

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: November 8, 2022

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Economic Development Incentives – 2155 183rd Street

PURPOSE

As an integral component of the Tax Increment Financing Districts (TIF), the Village created the Façade and Property program to leverage private investment with public funds. The program provides financial assistance for the improvement and maintenance of existing commercial buildings to increase the assessed valuation and marketability of the area. One of the goals of this program is to promote the revitalization of properties and assist with upgrades to buildings.

PROCESS

In 1999, the Village established the Southwest Central Business District (CBD) Tax Increment Financing (TIF) District. The funds available in the Southwest CBD TIF District from the current fund balance are \$275,173.

George Nikolopoulos, owner of Blueberry Hill has applied for incentives to offset the cost of improvements to the building at 2155 183rd Street. The applicant has submitted three quotes for incentives for updates to the façade, which include installing new awnings and replacing the railing system and decking. The lowest bid for the proposed renovations is estimated to be approximately \$130,000.

Staff reviewed this application for eligibility under the Façade and Property Improvement Program. Private investment must be greater than \$1,500 (exclusive of Village funding). This program allows for reimbursement of up to 50% of the eligible costs.

OUTCOME

Staff is recommending approval of \$65,000 from the Southwest CBD TIF Incentive Program to cover 50% of the cost.

In developing the recommendation, staff considered the following:

- The project would restore the exterior of a building at the gateway to downtown Homewood.

VILLAGE OF HOMEWOOD



- The recommended funding would be used to make permanent improvements to the building that will increase the long-term viability of the space.

FINANCIAL IMPACT

- **Funding Source:** Southwest CBD Tax Increment Financing (TIF) Fund
- **Budgeted Amount:** \$250,000
- **Cost:** \$65,000

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Authorize the Village President to enter into an agreement with George Nikolopoulos, of Blueberry Hill, to provide financial assistance from the Southwest CBD TIF Façade and Property Improvement Program in the amount of \$65,000 for building improvements at 2155 183rd Street.

ATTACHMENT(S)

Agreement between George Nikolopoulos and the Village of Homewood