

# VILLAGE OF HOMEWOOD



## BOARD AGENDA MEMORANDUM

DATE OF MEETING: April 28, 2026

**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 – 2319 W. 183<sup>rd</sup> Street

### PURPOSE

The Village created the Business Incentive Program to provide financial assistance for the improvement and maintenance of commercial buildings that would increase the assessed valuation and marketability of the area. The goals of this program include promoting the revitalization of properties, assisting with upgrades to buildings and retail attraction and expansion.

The applicant is a tenant of the building at 2319 W. 183<sup>rd</sup> Street, who is locating a new fitness center into a vacant commercial space. The commercial space was formerly a paint and carpet store and has been vacant since 2014. The applicant proposes upgrades to the space such as new floors, and new outdoor signage. The cost of the project is approximately \$8,500. Staff recommends approval of \$3,100 in reimbursement from the non-TIF Business Incentive Program to cover 36% of the cost of the upgrades to the space and 50% of the cost of the new flooring.

### PROCESS

Larissa Shipps has applied for incentives from the Village to offset the cost of improvements to a tenant space at 2139 W. 183<sup>rd</sup> Street within the Village's B-2 Downtown Transition zoning district. The applicants plans to invest approximately \$8,500 to update the space for the fitness center.

Staff reviewed this application for eligibility under the Business Incentive Program, which was established to provide incentives to properties outside of a TIF district through three programs: *Façade and Property Improvements*, *Go Green*, and *Retail Enhancements*. These programs allow reimbursement of up to 50% of the eligible costs.

The purpose of the *Façade and Property Improvement Program* is to promote revitalization by providing financial assistance for the improvement and maintenance of existing commercial buildings. Eligible expenses include interior flooring. The total cost of the proposed flooring is \$6,200. This program allows for 50% reimbursement of approved expenditures (up to \$25,000). The total incentive under this program is \$3,100 (50% of the flooring cost).

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## OUTCOME

The Village's participation in the incentive program would total \$3,100. The funds provided by the Village would reimburse the applicant for actual expenses incurred. Costs would be reimbursed only after receipt of the payments are submitted to and approved by staff.

In developing the recommendation, staff considered the following:

- The recommended financial incentive is approximately 25% of the total build-out costs, which is less than the 50% maximum available under the Business Incentive Program and is consistent with the level of incentives offered to previous applicants.
- The recommended funding will be used to open a new business in a space that has been vacant for more than 10 years.

## FINANCIAL IMPACT

- **Funding Source:** General Fund
- **FY 2026-2027 Budgeted Amount:** \$50,000
- **Total Incentive Amount:** \$3,100

## LEGAL REVIEW

Completed

## RECOMMENDED BOARD ACTION

Pass a resolution authorizing the Village President to enter into an incentive agreement with Larissa Shipps to provide financial assistance from the non-TIF Business Incentive Program for \$3,100 for building improvements at 2139 183<sup>rd</sup> Street, subject to Board approval of the Fiscal Year 2026-2027 Village budget.

## ATTACHMENT(S)

- Incentive Agreement
- Application