

**RESOLUTION NO. R- \_\_\_\_\_**

**A RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT  
BETWEEN THE VILLAGE OF HOMEWOOD AND OLUSOLAPE  
OGUNRINOLA FOR PROPERTY AT 1953-1955 RIDGE ROAD UNDER THE  
VILLAGE OF HOMEWOOD BUSINESS INCENTIVE PROGRAM**

WHEREAS, Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5) authorizes municipalities to appropriate and expend funds for economic development purposes, including, without limitation, making grants to any other governmental entity or commercial enterprise deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, Olusolape Ogunrinola has submitted a request to be partially reimbursed for the cost to renovate the commercial property at 1953-1955 Ridge Road so he can expand his existing retail business; and

WHEREAS, renovation of the existing space will strengthen the economic vitality of the downtown area and will help fill a vacant storefront; and

WHEREAS, the President and Board of Trustees of the Village of Homewood find it to be in the Village's best interest to enter into the agreement attached as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Homewood:

**SECTION ONE - APPROVAL OF REDEVELOPMENT AGREEMENT:**

The redevelopment agreement attached as Exhibit A to this resolution is approved and the Village President is authorized to execute the same on behalf of the Village.

**SECTION TWO - EFFECTIVE DATE:**

This resolution shall be in full force after its passage, approval, and publication in accordance with the law.

PASSED and APPROVED this 11th day of March, 2025

\_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Village Clerk

AYES: \_\_\_\_\_ NAYS: \_\_\_\_\_ ABSTENTIONS: \_\_\_\_\_ ABSENCES: \_\_\_\_\_

## EXHIBIT A

### AGREEMENT TO REIMBURSE ELIGIBLE EXPENSES FOR IMPROVEMENTS TO THE BUSINESS LOCATED AT 1953-1955 RIDGE ROAD UNDER THE VILLAGE OF HOMEWOOD BUSINESS INCENTIVE PROGRAM

This Agreement is made and entered on March 11, 2025, between Royal Cultures, by its owner, Olusolape Ogunrinola, Royal Cultures (“Owner”) and the Village of Homewood, an Illinois municipal corporation (“Village”).

WHEREAS, Owner has requested financial assistance from the Village to upgrade an existing and expand an existing business within the village’s B-2 downtown transition district, including new floors, upgraded electrical system, new light panels, and new outdoor signage; and

WHEREAS, the Owner has obtained bids totaling \$48,000; and

WHEREAS, the Village is desirous of the business expansion within downtown Homewood, thereby enhancing the economic viability of the village; and

WHEREAS, the Owner represents and warrants that without financial assistance from the Village, the Project as contemplated would not be economically feasible; and

WHEREAS, Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5) authorizes municipalities to appropriate and expend funds for economic development purposes, including, without limitation, making grants to any other governmental entity or commercial enterprise deemed necessary or desirable for the promotion of economic development within the municipality; and

NOW, THEREFORE, in exchange for the mutual promises and considerations set forth herein, the Owner and Village agree as follows:

1. As authorized by the President and Board of Trustees of the Village of Homewood on March 11, 2025, and subject to the terms of this Agreement, the Village of Homewood agrees to reimburse the Owner for the cost of certain rehabilitation work to be undertaken on the property commonly known as 1953-1955 Ridge Road, Homewood, Illinois (“Property”), located in the B-2 Downtown Transition District as defined by the Homewood Zoning Ordinance. The legal description of the Property is attached as Exhibit A to this Agreement.

2. The work eligible for reimbursement (“Work”) is described in Exhibit B to this Agreement. The Owner has submitted supporting bids totaling \$48,000. The Village agrees to reimburse Owner up to \$12,000, representing twenty-five percent (25%) of the cost of said Work.

3. Owner shall be responsible for executing all contracts in connection with said Work and ensuring that the Work is completed in accordance with said contracts. The Owner shall furnish the Village with copies of all contracts for said Work. All Work shall comply with all local codes.

4. Within sixty (60) days of the completion of the Work contemplated under this agreement, the Owner shall submit a written reimbursement request to the Village’s Community Development Department along with the following documentation:

- A. Copies of cancelled check(s) or other evidence that Owner has paid for the Work;
- B. Lien waivers from all general contractors, subcontractors, and materialmen who provided services or materials for the Work.

5. Failure to submit a written reimbursement request within sixty (60) days of the completion of the Work contemplated under this agreement shall be grounds for the Village to deny reimbursement. Owner’s failure to submit a reimbursement request shall not constitute a default under this Agreement.

6. Changes, additions, revisions or deletions to the plans and/or construction documents originally submitted to the Village must be approved by the Village in writing. The Village will review such proposed changes within a reasonable time. However, the Village assumes no responsibility for any delay or additional cost incurred because of this requirement. Final construction shall comply with the approved plans.

7. Owner shall not be entitled to reimbursement from the Village under this Agreement if the final construction deviates from the previously approved plans and/or does not comply with all local codes.

8. Owner shall allow Village inspectors reasonable access to the Property to determine that the Work complies with the approved plans and local codes.

9. Owner shall require all contractors performing the Work to provide worker’s compensation and liability insurance in amounts satisfactory to the Village, naming the Village and the Owner as additional insured.

10. Owner agrees to comply with all Federal, State, and local laws and regulations. Owner also agrees that it will notify all contractors and subcontractors of their obligation to comply with the Prevailing Wage Act if applicable.

11. Owner shall require each contractor to indemnify and hold the Village harmless from all claims arising out of this Agreement resulting from the Owner's or contractor's negligence, including claims for personal injury, wrongful death and property damage. Owner agrees to indemnify and hold the Village harmless from all such claims arising out of this Agreement resulting from the Owner's negligence or willful and wanton conduct.

12. Owner hereby agrees to complete Work within twelve (12) months of the execution of this agreement. Failure to complete said Work shall constitute a default under this Agreement.

13. Upon completion of the Work, the Owner hereby agrees to maintain the subject property, including landscaping, in compliance with all applicable Village codes. Failure to comply with Village codes constitutes a default under this Agreement.

14. Should either party be in default under this Agreement, the non-defaulting party shall give written notice of such default by certified mail with postage prepaid, or by personal delivery. Notice by certified mail shall be considered given when deposited in the United States mail. Should such default remain uncured twenty-one (21) days after the giving of such notice, the non-defaulting party shall have the right to terminate this Agreement by giving written notice of such termination in the same manner and under the same terms as the notice of default. Either party may also seek to enforce its rights under this Agreement as authorized by law.

15. Should either party initiate litigation against the other to enforce the terms of this Agreement, the successful litigant shall be entitled to recover court costs and reasonable attorney fees.

16. If any section, subsection, sentence, clause, phrase or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portions hereof.

17. This Agreement shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of

this Agreement shall not be binding upon either party except to the extent incorporated in this Agreement.

18. This Agreement does not constitute a general obligation of the Village and Owner acknowledges that the Village has no obligation hereunder to make any payments to Owner from any funds other than the Downtown Homewood Business Incentive Program Fund.

19. In the event of a conflict in the provisions of the text of this Agreement and the exhibits attached hereto, the text of the Agreement shall control and govern.

20. Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms, covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect.

21. A Memorandum of this Agreement substantially similar to Exhibit C shall be recorded by the Village and shall be binding on the Owner.

22. Notices under this Agreement shall be sent as follows:

**To the Village:**

Village Manager  
Village of Homewood  
2020 Chestnut Rd.  
Homewood IL 60430

**With a copy to:**

Christopher J. Cummings  
Village Attorney  
2024 Hickory Rd., Suite 205  
Homewood IL 60430

**To the Owner:**

Olusolape Ogunrinola  
1953-1955 Ridge Road  
Homewood, IL 60430

**With a copy to:**

Todd Klein  
Chicago Financial HW  
16835 S. Halsted  
Harvey, IL 60426-6113

23. Owner shall return three (3) signed copies of this agreement to the Community Development Department within thirty (30) days of receipt. The Village reserves the right to rescind this Agreement if Owner fails to return the signed Agreements as specified.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the above day and date.

VILLAGE OF HOMEWOOD

ROYAL CULTURES

By: \_\_\_\_\_  
Village President

By: \_\_\_\_\_  
Olusolape Ogunrinola, Owner

ATTEST:

Signed and sworn to before me on  
\_\_\_\_\_, 2025

\_\_\_\_\_  
Village Clerk

\_\_\_\_\_  
Notary Public

## EXHIBIT A

### Legal Description:

Lots 1, 2, 3 and 4 in Homewood Realty Trust Resubdivision of Part of the West  $\frac{1}{2}$  of the South East  $\frac{1}{4}$  of Section 31, Township 36 North, Range 14 East of the Third Principal Meridian, according to the Plat thereof recorded July 13, 1925 in Book 209 of Plats, page 41 as Document 8972425, in Cook County, Illinois

Common Address: 1953-1955 Ridge Road

PIN: 29-31-408-001-0000



EXHIBIT B

<b>Description of Work</b>	<b>Cost</b>
New Floors, upgraded electrical system, new light panels,	43,917
New outdoor signage	4,083
<b>TOTAL</b>	<b>48,000</b>

EXHIBIT C

MEMORANDUM OF AGREEMENT

On March 11, 2025, the VILLAGE OF HOMEWOOD, Cook County, Illinois (“VILLAGE”) and Olusolape Ogunrinola (“OWNER”), entered into a Redevelopment Agreement covering the following property:

Legal Description: Lots 1, 2, 3 and 4 in Homewood Realty Trust Resubdivision of Part of the West 1/2 of the South East 1/4 of Section 31, Township 36 North, Range 14 East of the Third Principal Meridian, according to the Plat thereof recorded July 13, 1925 in Book 209 of Plats, page 41 as Document 8972425, in Cook County, Illinois. 29-31-408-001-0000

Permanent index numbers:

Address of Real Estate: 1953-1955 Ridge Road, Homewood, Illinois 60430

The Agreement provided reimbursement of certain eligible redevelopment costs concerning the subject property.

VILLAGE OF HOMEWOOD

Royal Cultures

By: \_\_\_\_\_  
Richard A. Hofeld, Village  
President

By: \_\_\_\_\_  
Olusolape Ogunrinola

Signed and sworn to before me by  
Richard A. Hofeld on \_\_\_\_\_,  
2025.

Signed and sworn to before me by  
Olusolape Ogunrinola on  
\_\_\_\_\_, 2025.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Notary Public

This document prepared by Christopher J. Cummings, Village Attorney, Village of Homewood, 2024 Hickory Rd., Suite 205, Homewood IL 60430.