

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: March 11, 2025

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Sale of Village Owned Property at 3003-3025 183rd Street (Park West Plaza)

PURPOSE

Rabid Ground LLC proposes to purchase and renovate the vacant Village-owned commercial strip center at 3003-3025 183rd Street (Park West Plaza). The proposal involves renovating two tenant spaces to relocate and expand Rabid Brewing.



PROCESS

The subject property is a Village-owned commercial strip center (Park West Plaza) located at 3003-3025 183rd Street within the 183rd West TIF District.



The Village created a Tax Increment Financing District designating the subject property as part of the redevelopment project area, an economic development tool for future financial assistance for redevelopment activity. The Village acquired the shopping center through the Cook County No Cash Bid Program on December 22, 2023, to redevelop the property. Park West Plaza is not fully vacant; rather, the plaza is home to three lease-paying tenants.

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Letter of Intent (LOI)

In February 2024, the Village signed a letter of intent (LOI) with Rabid Ground LLC, to purchase and rehabilitate the property. The LOI has been renewed twice, and during this time Rabid has worked to finalize their business and development plans. Before the LOI expired on February 9, 2025, Rabid Brewing shared their plans and worked to demonstrate their ability to secure funding for the proposed project.

Requirements to Transfer Property

The property is in the 183rd West TIF. According to the TIF statute, the Village may sell the property for a nominal amount as part of a redevelopment agreement. However, before doing so, the TIF Act requires the Village to solicit interested parties to submit alternate development proposals. The attached ordinance initiates this process.

OUTCOME

Alternate bids and proposals for the sale and development of the property must be submitted to the Village by 5:00 p.m. on Tuesday, April 8, 2025. If any alternate bids and proposals are received, they will be submitted to the Village Board at its April 8, 2025 meeting, at 7:00 p.m. in the Village Hall Board Room.

The property is ideally located and has a highly visible location on 183rd Street. The sale of the property will result in the rehabilitation of a partially vacant building with years of deferred maintenance. The benefit of such a development is that it would return an underutilized property to productive use and strengthen and enhance the Village's tax base.

FINANCIAL IMPACT

- **Funding Source:** No Financial Impact
- **Budgeted Amount:** N/A
- **Cost:** \$0

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass an ordinance directing the Village Manager to solicit alternate bids and development proposals for the property at 3003-3025 183rd Street in the 183rd West Redevelopment Project Area.

ATTACHMENT(S)

- Ordinance
- Proposal