

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: Release of Mortgage 18849 Dixie Highway, Maple Tree Inn

PURPOSE

The Village of Homewood has held a mortgage on the property located at 18859 Dixie Highway since 2019. According to the original terms of the redevelopment agreement, the Village would provide an upfront Tax Increment Financing (TIF) incentive with the guarantee that the restaurant would successfully open and stay open for a period of years. The mortgage served as a guarantee that the Village would be able to recover most of all of the incentive should the development fail. Maple Tree Inn now has proven and demonstrated their ability to be successful over a period of years thus, the mortgage should be released. The release of Homewood's mortgage requires authorization by the Village Board.



PROCESS

In 2019, the owners of the Maple Tree Inn restaurant at 18849 Dixie Highway received a \$250,000 upfront incentive payment from the Southgate TIF through a redevelopment agreement. Since the restaurant was not yet open, the Village required the owners of the development to agree to a \$250,000 mortgage on the restaurant. The mortgage would be released after a period of successful operation.

The mortgage was to be forgiven when the Southgate TIF district expired. The TIF terminated in 2024; therefore, the Village can release the mortgage.

OUTCOME

Maple Tree Inn restaurant has been open for five (5) years. Maple Tree Inn is a highly regarded and well-established restaurant and has been a fixture in the south suburbs for decades. The restaurant brings a strong customer base that adds to the community's visibility and standing.

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FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** N/A

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass a resolution authorizing the release of Homewood's \$250,000 mortgage for Maple Tree Inn at 18849 Dixie Highway in Homewood.

ATTACHMENT(S)

- Resolution
- Release of Mortgage