

# VILLAGE OF HOMEWOOD



**BOARD AGENDA MEMORANDUM**

**DATE OF MEETING: November 22, 2022**

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**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 – 2207 183<sup>rd</sup> Street

## **PURPOSE**

As an integral component of the Tax Increment Financing (TIF) Districts, 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.

The South Suburban Humane Society has applied for incentives to offset the cost of improvements to the Homewood Adoption Center at 2207 183<sup>rd</sup> Street. The applicant has submitted three quotes for incentives for updates to the exterior fencing. The cost of the lowest bids for the proposed renovations is estimated to be approximately \$16,850. The total cost of the project is \$59,020. In addition to the exterior fencing, the humane society proposes to replace the interior kennel fencing and upgrade it to a structure that is safer for the dogs.

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 \$8,425 from the Southwest CBD TIF Incentive Program to cover 50% of the cost of the exterior improvements.

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In developing the recommendation, staff considered the following:

- The project would restore the exterior of a building at the gateway to downtown 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:** \$8,425

## LEGAL REVIEW

Completed

## RECOMMENDED BOARD ACTION

Authorize the Village President to enter into an agreement with the South Suburban Humane Society to provide financial assistance from the Southwest CBD TIF Façade and Property Improvement Program in the amount of \$8,425 for building improvements at 2207 183<sup>rd</sup> Street.

## ATTACHMENT(S)

Agreement between South Suburban Humane Society and the Village of Homewood.

NOTE: Village Attorney Chris Cummings volunteers on the Board of Directors of the South Suburban Humane Society. Although he reviewed this agreement on behalf of the Village, he was not involved in negotiating the agreement with the South Suburban Humane Society and has no involvement in the project.