

# SANDRICK LAW FIRM LLC

A DIVISION OF KOVITZ SHIFRIN NESBIT

April 10, 2025

Honorable Mayor Hofeld  
Village of Homewood  
2020 Chestnut Ave.  
Homewood, IL 60430

Re: Request for Class 8 Renewal  
PIN: 29-31-307-001, 002, 008 to 010, 012 to 014 & 017  
Address: 2034 Ridge Rd., Homewood  
Client: Gendreau Homewood Holdings, LLC

Dear Mayor Hofeld;

Our client, Gendreau Homewood Holdings, LLC, is the owner of the approximately 43,875 SF two story commercial district which houses La Banque Hotel. Our client was previously granted a Class 8 Tax Incentive in 2015. We have timely filed the Class 8 Renewal Application (See attached) however, the current Class 8 Incentive is set to phase out in 2025. We are therefore, respectfully requesting that the Village of Homewood City issue a Resolution supporting the Renewal of this Class 8 Property Tax Incentive for the subject property.


La Banque hotel embodies Homewood's rich history as it redefines boutique accommodations in Illinois. They have repurposed antique fixtures and turned part of the building into a restaurant as well as a hotel. This client is a good addition to Homewood as it attracts people to the city through a fresh, modern, and accommodating hotel. Furthermore, La Banque Hotel employs approximately 20+ full-time employees.

With a Class 8 Property Tax Incentive, based on the current taxable market value, taxes will be approximately \$26,200. The Class 8 tax projection is much more reasonable for a hotel operation than the projections below. Without the Class 8 Tax Incentive, the property tax liability will be more than \$65,500. Our client hopes to mitigate the tax burden issue with the City's support of the Class 8 Tax Incentive.

Should you need any additional information or documentation, please feel free to give me a call. I thank you for your help and cooperation with this matter.

Sincerely,

SANDRICK LAW FIRM, LLC

  
Adam E. Dotson



1005 175TH STREET  
HOMWOOD, IL 60430  
(312) 867-1515 • FAX: (312) 867-1616

KSNLAW.COM

175 NORTH ARCHER AVENUE  
MUNDELEIN, IL 60060  
(847) 537-0500 • FAX: (847) 537-0550



| INCOME VALUATION FOR HOTEL TAX PROJECTIONS |         |                 |  |
|--|---------|-----------------|--|
| Complaint No.: _____                       |         |                 |  |
| <b>Building Characteristics</b>            |         |                 |  |
| Age:                                       | _____   |                 |  |
| # of Units:                                | _____   |                 |  |
| <b>Tax Load Calculator</b>                 |         |                 |  |
| Tax Code:                                  | 37031   |                 |  |
| 2023 Tax Rate:                             | 14.207% |                 |  |
| 2023 Equalizer:                            | 3.0163  | 42.85% Eff Rate |  |
| Level of Assessment:                       | 10.000% |                 |  |
| Tax Load:                                  | 4.29%   |                 |  |
| <b>Income Valuation Calculator</b>         |         |                 |  |
| GI:  |         | \$0 /TrevPAR    |  |
| Vacancy Rate:                              |         |                 |  |
| Expense Ratio:                             |         |                 |  |
| Cap Rate:                                  |         |                 |  |
| Cap Rate + Tax Load:                       | 4.29%   |                 |  |
| Market Value:                              | \$0     | \$0 /unit       |  |
| Assessed Value:                            | \$0     | \$0 /unit       |  |
| Est RE Tax:                                | \$0     |                 |  |
| <b>Additional Vacancy (if applicable)</b>  |         |                 |  |
| Land A/V:                                  |         |                 |  |
| Total Occupancy Rate:                      |         |                 |  |
| Add'l Occ Factor Applied:                  | 0%      |                 |  |
| PRC Column 4 Value:                        | \$0     |                 |  |
| 1 Year A/V:                                | \$0     | \$0 /unit       |  |
| Est RE Tax:                                | \$0     |                 |  |
| <b>Notes:</b>                              |         |                 |  |

| Recommended Cap Ranges |           |
|------------------------|-----------|
| Township:              | 0         |
| Property Type:         | Apartment |
| Low:                   | 0.00%     |
| High:                  | 0.00%     |
| Last Triennial:        |           |

Class 5 Incentive  
 Assumed TAV 153,033 61,213  
 Eff Tax Rate 42.853% (Based on last available)

|           | 25%       | 10%       | 10% re-Load    |
|-----------|-----------|-----------|----------------|
| Base Year | \$ 65,579 | \$ 26,231 | Base Year \$ - |
| Year 2    | \$ 67,218 | \$ 26,887 | Year 2 \$ -    |
| Year 3    | \$ 68,898 | \$ 27,559 | Year 3 \$ -    |
| Year 4    | \$ 70,621 | \$ 28,248 | Year 4 \$ -    |
| Year 5    | \$ 72,386 | \$ 28,955 | Year 5 \$ -    |
| Year 6    | \$ 74,196 | \$ 29,678 | Year 6 \$ -    |
| Year 7    | \$ 76,051 | \$ 30,420 | Year 7 \$ -    |
| Year 8    | \$ 77,952 | \$ 31,181 | Year 8 \$ -    |
| Year 9    | \$ 79,901 | \$ 31,960 | Year 9 \$ -    |
| Year 10   | \$ 81,899 | \$ 32,759 | Year 10 \$ -   |
|           | \$ 83,946 | \$ 33,578 |                |

| YEAR      | TAV | FMV  | /    | \$ TAX Est |
|-----------|-----|------|------|------------|
|           |     | \$ - | \$ - | \$ -       |
|           |     | \$ - | \$ - | \$ -       |
|           |     | \$ - | \$ - | \$ -       |
|           |     | \$ - | \$ - | \$ -       |
|           |     | \$ - | \$ - | \$ -       |
| Proj High |     | \$ - | \$ - | \$ -       |
| Proj Mid  |     | \$ - | \$ - | \$ -       |
| Proj Low  |     | \$ - | \$ - | \$ -       |

| YEAR      | TAV | FMV /SF | Class 5 \$ TAX Est | Incentive \$ TAX Est |
|-----------|-----|---------|--------------------|----------------------|
|           |     | \$ -    | \$ -               | \$ -                 |
|           |     | \$ -    | \$ -               | \$ -                 |
|           |     | \$ -    | \$ -               | \$ -                 |
|           |     | \$ -    | \$ -               | \$ -                 |
|           |     | \$ -    | \$ -               | \$ -                 |
| Proj High |     | \$ -    | \$ -               | \$ -                 |
| Proj Mid  |     | \$ -    | \$ -               | \$ -                 |
| Proj Low  |     | \$ -    | \$ -               | \$ -                 |

# SANDRICK LAW FIRM LLC

A DIVISION OF KOVITZ SHIFRIN NESBIT

December 23, 2024

Ira Horwitz  
Cook County Assessor's Office  
Incentive Program  
118 North Clark Street  
Chicago, IL 60602

**Re: Class 8 Renewal Application**  
**PIN: 29-31-307-001, 002, 008 to 010, 012 to 014 & 017**  
**Address: 2034 Ridge Road, Homewood**  
**Gendreau Homewood Holdings, LLC**

Dear Ira:

Enclosed, please find a Class 8 Renewal Application along with a check in the amount of \$500.00 for the above-referenced parcel. We will forward the resolution as soon as we receive it.

Should you need any additional information or documentation, please feel free to give me a call. Thank you for your help and cooperation with this matter.

Sincerely,

SANDRICK LAW FIRM LLC



Adam E. Dotson  
Director of Economic Development

Enclosure  
AED/nrb



**COOK COUNTY ASSESSOR**  
**FRITZ KAEGI**



COOK COUNTY ASSESSOR'S OFFICE  
118 NORTH CLARK STREET, CHICAGO, IL 60602  
PHONE: 312.443.7550 FAX: 312.603.6584  
WWW.COOKCOUNTYASSESSOR.COM

FILE COPY

**CLASS 6B/7/8**  
**RENEWAL APPLICATION**

Control Number

8448

A certified copy of the resolution or ordinance obtained from the municipality in which the real estate is located, or from the Cook County Board of Commissioners if located in an unincorporated area, must accompany this Renewal Application. This application, resolution and a filing fee of \$500.00 must be filed. For assistance in preparing this Renewal Application, please contact the Cook County Assessor's Office Development Incentives Department at (312) 603-7529.

**I. Identification of Applicant**

Name: Gendreau Homewood Holdings, LLC Telephone: (    )             
Address: 500 Lake Cook Road Suite 350  
City, State: Deerfield, IL Zip Code: 60015  
Email Address: jk@vetorthdctr.com

**Agent/Representative (if any)**

Name: Adam E. Dotson Telephone: (    )             
Address: 1005 W. 175th Street  
City, State: Homewood, IL Zip Code: 60430  
Email Address: adotson@ksnlaw.com

**II. Description of Subject Property**

Street address: 2034 Ridge Road  
City, State: Homewood Zip Code: 60430  
Permanent Real Estate Index Number (s): 29-31-307-001, 002 008 to 010, 012 to 014,  
& 017

Township: Thornton

RECEIVED  
2024 DEC 24 AM 11:12  
COOK COUNTY ASSESSOR

**III. Identification of Persons or Entities Having an Interest**

Attach a current and complete list of all owners, developers, occupants and other interested parties (including all beneficial owners of a land trust) identified by names and addresses, and the nature and extent of their interest.

Attach legal description, site dimensions and square footage, and building dimensions and square footage.

**IV. Property Use**

Attach a current and detailed description of the precise nature and extent of the use of the subject property, specifying in the case of multiple uses the relative percentages of each use.

If there have been any changes from the original application, include current copies of materials which explain each occupant's business, including corporate letterhead, brochures, advertising material, leases, photographs, etc.

**V. Nature of Development**

Indicate the nature of the original development receiving the Class 6B/7/8 designation

- ☐ New Construction
- ☐ Substantial Rehabilitation
- ☒ Occupation of Abandoned Property - No Special Circumstance
- ☐ Occupation of Abandoned Property - With Special Circumstance

**VI. Employment**

How many permanent full-time and part-time employees do you now employ?

On-Site: Full-time: 20+ Part-time: \_\_\_\_\_

In Cook County: Full-time: 20+ Part-time: \_\_\_\_\_

**VII. Local Approval**

A certified copy of a resolution or ordinance from the municipality in which the real estate is located (or the County Board, if the real estate is located in an unincorporated area) must accompany this renewal. The ordinance or resolution must expressly state that the municipality supports and consents to this Class 6B/7/8 Renewal and has determined that the industrial use of the property is necessary and beneficial to the local economy.

I, Adam E. Dotson the undersigned, certify that I have read this Renewal Application and that the statements set forth in this Renewal Application and in the attachments hereto are true and correct, except as those matters stated to be on information and belief and as to such matters the undersigned certifies that he/she believes the same to be true.

  
Signature

12/18/21  
Date

Adam E. Dotson  
Print Name

AGENT FOR APPLICANT  
Title

02/10/2020

[ This page is intentionally blank ]