

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: November 26, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: North Halsted TIF District Eligibility Study and Redevelopment Plan

PURPOSE

The Village is working with consultant Ryan LLC of Chicago, IL (formerly Kane, McKenna, and Associates, Inc.) to establish a new tax increment financing (TIF) district, the North Halsted TIF District, for the properties on the west side of Halsted Street, south of 175th Street, including the former Walmart property. Ryan LLC has completed the TIF Eligibility Report and Redevelopment Plan. These documents with exhibits are available for public inspection.

PROCESS

In early 2023, Walmart announced closing its Homewood store at 17550 Halsted Street. The Village has been working with a developer and potential tenants to reoccupy the former Walmart building and gas station. On July 9, 2024, the Village approved a contract with Ryan LLC to establish a new TIF for the former Walmart property. In October 2024, the Village approved a contract that expanded the map boundaries for the TIF. The TIF district includes several properties that need major updates, including dilapidated commercial and office buildings at Halsted Street and Ridge Road, an aged mobile home park dating back to the 1940s, and buildings with vacancies and code violations.

Under the TIF Act, Illinois municipalities must adopt several documents including a Redevelopment Plan and Qualification Report that provide the basis for eligibility of the redevelopment project area (RPA or TIF District). Ryan LLC has conducted an eligibility report of the Redevelopment Project Area and has prepared its report which states that the proposed area qualifies as a “redevelopment project area” as defined in the TIF Act.

The eligibility report and redevelopment plan are on file and available for public review at the office of the Village Clerk and on the Village’s website.

OUTCOME

The area is on Halsted Street, a major commercial thoroughfare in the Village. Tax Increment Financing (TIF) designation will allow incentives for the development and improvement of property located along the west side of Halsted Street south of 175th Street (approximately 25 parcels).

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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 that makes available for public inspection, the redevelopment plan and project, and the qualification report for the proposed North Halsted Redevelopment Project Area.

ATTACHMENT(S)

Resolution