

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: August 26, 2025

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 – 18063 Dixie Highway

PURPOSE

The owner of the building at 18063 Dixie Highway, Min Bin Zheng, is in the process of remodeling the interior of the property to occupy the space with a new bookstore. The owner has requested financial assistance for compliance with the building code and the Americans with Disabilities Act (ADA), including remodeling the interior and adding an ADA accessible bathroom. Village staff has determined that \$23,007 in assistance is appropriate based on the project's eligible expenses.

PROCESS

The applicant plans to renovate the property to lease the space to Tenia Davis to open a bookstore, Beyond Books, A Literary Experience. The renovation will allow occupation of a retail space that is currently vacant.

The new business will include a large bookstore, in addition to a podcast and media studio which will provide a rental space for audio-visual media development. The business owner is designing the space to accommodate programming, oriented toward personal leadership and other literary topics. In completing a full renovation of the tenant space at 18063 Dixie Highway, the proposed business will complement other surrounding businesses and provide a unique new gathering space in downtown Homewood. In the next 12-18 months, the business owner also hopes to establish a coffee shop to further cement the business as a local “third space.”

Staff reviewed the application for eligibility under the Business Incentive Program, which was established to provide incentives to properties outside of a TIF district through three (3) programs: Façade and Property Improvements, Go Green, and Retail Enhancements. These programs allow reimbursement of up to 50% of the eligible costs.

The Façade and Property Improvement Program aims to promote revitalization by offering financial assistance for the improvement and maintenance of existing commercial buildings. Eligible expenses encompass upgrades to the building. The total cost of the improvements is \$46,013, and this program provides 50% reimbursement of approved expenditures (up to \$25,000). The maximum incentive available under this program is \$23,007.

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The building improvements will focus on addressing several existing code violations and upgrading the property to meet ADA accessibility standards.

OUTCOME

The redevelopment agreement allows a building owner to renovate a building to lease to a new retail business, a bookstore. This establishment will add to the vitality of the downtown. The incentive amount is comparable to recent incentives given to other businesses.

FINANCIAL IMPACT

- **Funding Source:** General Fund
- **Budgeted Amount:** \$101,233
- **Total Incentive Amount:** \$23,007

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass a resolution authorizing the Village President to enter into a redevelopment agreement to reimburse eligible expenses for improvements to the building at 18063 Dixie Highway.

ATTACHMENT(S)

- Resolution
- Redevelopment Agreement
- Application for Incentives