

# *Village of Homewood*

## REQUEST FOR QUALIFICATIONS

Consultant Services to Perform a  
Tax Increment Financing (TIF) Bond Feasibility/Analysis for the  
North Halsted TIF District



**RFQ Submittals Are Due Friday, May 8th, 2026 by 5:00 p.m.**

Submit One Original or One Electronic Copy to:

Village of Homewood  
ATTN: Mr. Terence Acquah  
2020 Chestnut Road  
Homewood, Illinois 60430  
*Electronic copies to: [tacquah@homewoodil.gov](mailto:tacquah@homewoodil.gov)*

For Questions Contact: Terence Acquah, Assistant Village Manager at [tacquah@homewoodil.gov](mailto:tacquah@homewoodil.gov)  
(708) 206-3378.

**This RFQ is posted on the Village of Homewood website at:**

[www.homesweethomewood.com](http://www.homesweethomewood.com)



April 20, 2026

Re: Request for Qualifications to perform TIF Bond Analysis Services | North Halsted TIF District

Dear Firm/Consultant:

In Illinois, municipal special tax allocation bonds—most commonly known as Tax Increment Financing (TIF) bonds—are debt instruments issued by local governments to fund redevelopment in blighted or economically stagnant areas. These bonds are repaid using the "tax increment," which is the additional property tax revenue generated when property values rise due to the new development.

Before engaging in a discussion to potentially issue bonds, an analysis of the TIF district's ability to generate sustainable increment required to support the debt service for bond issuances must be carefully modeled, forecasted, and evaluated. The Village of Homewood is seeking an experienced firm/consultant to provide qualifications demonstrating their ability, knowledge, experience and success in evaluating TIF districts for the purpose of issuing special tax allocation bonds.

Proposal instructions are contained in the Request for Qualifications (RFQ) document. Please provide the requested information in the prescribed written format. Failure to comply with the prescribed format may result in disqualification.

Responses: Responses to the inquiries will be sent to all participating consultants/firms and will be displayed publicly at Village Hall and at [www.homesweethomewood.com](http://www.homesweethomewood.com)

Printed & Email Proposals Due: copies of the original proposal must be received no later than 5:00 p.m. on Friday, May 8, 2026. Feel free to also submit digital copies of the proposal in addition to the printed proposals. Please include an email contact when submitting either.

Village of Homewood  
Attn: Mr. Terence Acquah  
[tacquah@homewoodil.gov](mailto:tacquah@homewoodil.gov)  
2020 Chestnut Road  
Homewood, IL 60430

Proposal Review: The review will consist of the following members/reviewers. Village Manager, Assistant Village Manager, Finance Director, Economic Development Director, Assistant Economic Development Director. This review team is expected to review the proposals and make a final recommendation to the Village Board.

Thank you for your interest and participation. We look forward to reviewing your proposal.

Sincerely,



Napoleon Haney, MPA  
Village Manager

## **REQUEST FOR QUALIFICATIONS**

Consultant Services to Perform a Tax Increment Financing (TIF) Bond Feasibility/Analysis for the North Halsted TIF District

### **I. Summary**

The Village of Homewood (hereinafter “Village”) is soliciting the submittal of qualification statements from experienced consulting firms interested in providing services associated with forecasting, evaluating, and analyzing various levels of TIF districts and TIF increment potentially generated over a number of years that could be used to fund the debt service for a bond issuance to perfect certain redevelopments within the North Halsted TIF district.

The Village will conduct a qualification-based selection process to identify the best qualified firm with which to negotiate a contract. All firms submitting qualifications and technical proposals must have demonstrated experience and expertise for projects similar in nature to this project. The Village will fully consider submittals that involve the successful completion of similarly situated communities with TIF increment that was successfully utilized as debt service for bond issuances. The Village reserves the right to reject any and all submittals. This submittal request is neither a contractual offer nor a commitment to purchase services. The Village assumes no contractual obligation as a result of the issuance of this request, the preparation or submission of a qualifications statement by a firm, the evaluation of statements, or final selection.

### **Background**

The North Halsted Tax Increment Financing (TIF) District is an established redevelopment project area located along the Village of Homewood’s Halsted Street commercial corridor, one of the Village’s primary north–south arterial roadways. The district encompasses approximately 236 acres, generally bounded by 175th Street to the north, Ridge Road to the south, Halsted Street to the east, and Ashland Avenue to the west.

#### *Walmart Closure in 2023*

The district includes a mix of commercial, retail, office, institutional, and open-space uses, with a particular focus on the redevelopment of large, underutilized properties, most notably the former Walmart site on Halsted Street, which closed in March 2023 and has remained vacant since that time. The district also includes additional aging commercial properties, portions of the Izaak Walton Preserve, and supporting roadway and infrastructure systems. The 178 acres open-space site is currently leased to Homewood Izaak Walton Preserve (Preserve). This non-profit organization is run by volunteers and dedicated to service in conservation.

#### *TIF Creation*

The North Halsted TIF District was established to address documented conditions of blight, underutilization, and economic stagnation along the corridor caused, in part, by the closure of Walmart and its fueling center. While the area has historically served as a major retail destination for Homewood and surrounding communities, several properties within the district exhibited declining assessed values, functional obsolescence, vacant structures, and site design constraints that limited private reinvestment without public assistance.

The Village identified the creation of a TIF district as a necessary redevelopment tool to:

- fund and encourage the reuse of large vacant commercial sites,

- support reinvestment in aging retail and office properties,
- fund public infrastructure improvements, including roadway and stormwater projects, and
- stabilize and grow the tax base over the long term.

*Formation of North Halsted TIF*

The North Halsted TIF District was formed in accordance with the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), following a multi-step statutory process. An Eligibility Report and Redevelopment Plan and Project were prepared for the Village, documenting qualifying blight factors, redevelopment goals, eligible project costs, and projected tax increment generation. The proposed TIF plan was reviewed by a Joint Review Board (JRB) consisting of representatives from overlapping taxing districts, with the JRB holding its initial meeting on January 6, 2025, and ultimately issuing a recommendation in support of the proposed district. A public hearing was held by the Village Board on February 11, 2025, providing residents, property owners, and other stakeholders the opportunity to comment on the proposed redevelopment project area, eligibility findings, and anticipated use of TIF revenues. Following completion of all statutory requirements, the Village Board of Trustees formally adopted the North Halsted TIF District on February 25, 2025, through approval of the required TIF ordinances and redevelopment plan.

*Role of the North Halsted TIF*

The establishment of the North Halsted TIF District represents a long-term economic development strategy for the Village of Homewood. The TIF framework provides flexibility to respond to changing market conditions along the Halsted corridor, particularly as retail formats evolve and redevelopment opportunities arise near regional attractions such as the Wind Creek Southland Casino located immediately north of the district boundary. The District is intended to function as a financial platform through which the Village can evaluate the feasibility of future investments, including the potential issuance of TIF-backed bonds to advance infrastructure improvements and catalyze private redevelopment consistent with municipal goals.

**II. Project Description**

The North Halsted TIF District is an established redevelopment area intended to encourage commercial investment, infrastructure improvements, and economic revitalization. The Village seeks to better understand the district’s long term revenue generating potential and its ability to support debt financed infrastructure and redevelopment activities through the issuance of TIF bonds. The resulting analysis will inform Village decision makers regarding timing, sizing, and feasibility of debt issuance, and will be used for internal planning, policy discussions, and potential engagement with financial institutions or bond counsel.

The major activities that make up the scope of services include, but are not limited to:

- a) review and summarize the historical assessed valuation, tax base, and increment generation within the North Halsted TIF District.
- b) identify past and existing redevelopment activity contributing to increment growth.
- c) evaluate current development projects within the TIF District.
- d) assess reasonably anticipated future development, including retail, commercial, and office building projects, redevelopment opportunities, and market-supported growth assumptions.
- e) provide realistic yet conservative debt-service options that can be reasonably sustained and supported by future development within the TIF district.

- f) coordinate assumptions with Village staff as appropriate.
- g) provide forward-thinking recommendations on debt-service ranges over the life of the North Halsted TIF.

### **III. Scope of Services**

The following Scope of Services as defined by the tasks listed below are intended as a guide, and additional services may be required which are not listed below, or details herein provided may prove redundant and unnecessary. The proposal's Scope of Work may be used to supplement or may be incorporated in its entirety to define the Professional Services Agreement's (PSA's) scope, compensation, and schedule. The tasks identified below are generally shown in procedural order of development. However, some tasks may be performed concurrently, may overlap, or may contain work gaps and require staging.

#### **Increment Projection & Financial Modeling**

Prepare a projected tax increment analysis over the remaining life of the TIF, incorporating:

- current EAV and base EAV.
- growth assumptions and rationales.
- statutory TIF expiration and incentive obligations.
- cash flow projections showing annual increment availability.

#### **Bond Feasibility Analysis**

Model potential TIF-backed bond issuance scenarios, including:

- estimated bond sizing.
- debt service coverage assumptions.
- sensitivity analysis (best case/moderate/conservative scenarios).
- evaluation of the feasibility of using projected increment as the primary debt service source for bonds.
- alternative debt service model to cover for any increment loss for any given year of the model.

#### **Deliverables and Presentations**

- Meet with staff to explain and discuss findings.
- Prepare a written report summarizing methods, assumptions, findings, conclusions, and recommendations.
- Provide clear tables, charts, and financial summaries suitable for Village Board review.
- Present findings at one (1) public meeting or workshop, if requested.

### **IV. Consultant/Firm Qualifications**

**Consultant/Firms responding to this RFQ should demonstrate:**

- proven experience with Illinois TIF Districts and TIF revenue modeling.
- experience conducting bond feasibility or debt service analyses supported by TIF revenues.
- familiarity with Cook County assessment practices and property tax mechanics.
- ability to prepare defensible, transparent financial models suitable for policy and financing decisions.
- experience with municipal TIF bond issuance, public finance advisory services, or redevelopment economics.

## V. Submittal Requirements

1. Firm Overview
  - Legal name, address, and years in business
2. Relevant Experience
  - Description of similar TIF analyses or bond feasibility studies performed in the past five years
  - At least three (3) representative projects, including client references
3. Project Team
  - Identification of key personnel assigned to the project
  - Brief resumes highlighting relevant expertise
4. Proposed Approach
  - Narrative describing the firm's methodology for completing the analysis
  - Anticipated timeline and coordination approach
5. Conflicts of Interest Statement
  - Disclosure of any existing or potential conflicts related to the Village or subject district

## VI. Evaluation Criteria

Proposals will be evaluated based on the following criteria:

- **Qualifications Based Proposal** - Quality of submission by consultant to clearly illustrate its ability, submission readability, correct use of grammar and syntax, responsiveness to format and instructions of the RFQ, and understanding of the Village's request.
- **Knowledge and Experience** – The consultant/firm shall be a firm who must have the appropriate certifications and licenses (if any) required to perform this level of TIF Bond analysis. The consultant/firm shall have adequate experience in completing TIF Bond feasibility studies, Special Tax Allocation Fund and debt service modeling, and alternative revenue bond analysis and evaluations.
- **Key Personnel** - Staff employed by the consultant that will be utilized for any or all specific services included in the RFQ. Please illustrate strengths, licenses, and certifications of which may include experiences or accomplishments by Key Personnel at a previous employer.
- **Projects** - The consultant shall have completed or been involved in at least three (3) successful and completed TIF Bond analysis.

Description	Total Possible Points
Qualifications Based Proposal	10
Knowledge and Experience	45
Key Personnel	15
Projects	30
<b>Total Points</b>	<b>100</b>

## VII. Project Timeline

<b>Approximate Dates</b>	<b>Action</b>
Friday, April 24, 2026	Advertisement of RFQ
Friday, May 8, 2026	RFQ Proposals Due /Closing of Advertisement
Friday, May 15, 2026	Identify Successful Consultant – Develop Contract and Project Summary to be Submitted to Village Board
Tuesday, May 26, 2026	Proposal Reviewed for Approval at Village Board Regular Mtg.

Requests for status updates regarding this RFQ process can be forwarded to the Village Manager's Office of the Village of Homewood at any time. Questions and requests for status updates should be made via phone at (708) 206-3378 or sent via email to [tacquah@homewoodil.gov](mailto:tacquah@homewoodil.gov).

## VIII. Terms and Conditions

### General Provisions & Disclaimers

This Request for Qualifications (RFQ) is not a commitment or contract of any kind. The Village reserves the right to pursue any and/or all ideas generated by this request. The Village further reserves the rights to reject, modify, or cancel, in part or in its entirety, this RFQ. The Village assumes no obligation, and none is implied, to award a contract for any phase or services specified in this RFQ. Costs for developing submissions are entirely the responsibility of the respondents and shall not be reimbursed in any case. The Village reserves the right to reject any and all submissions.

The Village reserves the right to waive any requirements of this RFQ when it determines that waiving a requirement is in the best interest of the Village. Submittals are public records subject to disclosure under the Freedom of Information Act (FOIA). The Village cannot guarantee that any information submitted in response to the RFQ will remain confidential.

### Prevailing Wage

When applicable, contractor shall not pay less than the prevailing rates of wages to all laborers, workmen, and mechanics performing work under this contract, and shall comply with the requirements of the Illinois Wages of Employees on Public Works Act (820 ILCS 130/1-12).

### Confidential and Proprietary Information

Village of Homewood is subject to the Freedom of Information Act and the Illinois Open Meeting Act. Vendors must understand that information and other materials submitted in response to this RFQ or in connection with any contract because of this RFQ may be subject to disclosure as a public record. Therefore, submission of trade secrets or proprietary information or materials is discouraged. Confidential information in the RFQ should be clearly marked.

Please submit Requests for Proposals to:

Terence Acquah  
Assistant Village Manager  
Village of Homewood  
2020 Chestnut Road  
Homewood, Illinois 60430  
Phone: (708) 206-3378  
Email: tacquah@homewoodil.gov

**The RFQ Submittals Are Due  
Friday, May 8, 2026 by 5:00 p.m.**

**ATTACHMENTS**

1. *Ordinance Approving Redevelopment Plan and Project (PDF - page 1)*
2. *Redevelopment Plan and Project (PDF - page 18)*
3. *TIF Qualification Report (PDF – page 40)*