

# VILLAGE OF HOMEWOOD



**BOARD AGENDA MEMORANDUM**

**DATE OF MEETING: May 26, 2026**

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**To:** Village President and Board of Trustees

**Through:** Napoleon Haney, Village Manager

**From:** Noah Schumerth, Interim Director of Economic and Community Development

**Topic:** Cook County Class 8 Incentive - 18123 Harwood Avenue

## **PURPOSE**

JWP Interpris Corporation (Joe Peters) is seeking Village support for a Class 8 property tax designation for the property at 18123 Harwood Avenue. The property is a vacant two-story mixed-use building. JWP proposes to renovate the building to construct two restaurants. They have requested the Village's support of a Cook County Class 8 incentive.

The Class 8 program encourages commercial development throughout Cook County by stimulating expansion, retaining existing businesses, and increasing employment opportunities. Under this program, the property is assessed at 10% during the first 10 years and for any subsequent 10-year renewal period.

## **PROCESS**

The subject property is a mixed-use two-story building that has been vacant for approximately 20 years. JWP has proposed substantial renovation to the property to create two restaurant spaces on the first floor, which are to be occupied by Hibbing's Hotdogs and Old Fashion Donuts & Café. The project has involved significant interior and exterior improvements to reposition the property for commercial restaurant use and enhance its long-term value and occupancy.

The Cook County tax system has placed a heavy tax burden on commercial properties that must compete with the lower tax rates in adjacent counties and in Indiana, where the property tax rate is as much as 45% less. Cook County has recognized the property tax issue for the Chicago Southland and created the Class 8 Cook County Tax Incentive Program. The program identifies five (5) Cook County townships that have automatic certification for the incentive; the subject property is located in Thornton Township, one of the five designated townships.

Mr. Peters has been investing substantial resources into the building's restoration since 2022, approximately \$790,000 in improvements. Renovations include major updates to HVAC, plumbing, and electrical systems, complete installation of commercial kitchen equipment and restaurant interior, exterior restoration, comprehensive site cleanout, and parking lot repairs.

## VILLAGE OF HOMEWOOD



The estimated property taxes without an incentive would be \$46,500 annually. With a Class 8 incentive in place, property taxes will be reduced to approximately \$18,600 annually, resulting in an annual savings of \$27,900.

### OUTCOME

Approval of this incentive will assist JWP Interpris in its ability to upgrade the building to meet modern code and health department standards.

The reactivation of the property will provide benefits to the Village:

- **Sales Tax/Places of Eating Tax:** By converting the space into two restaurants, the property will generate places of eating tax and sales tax for the Village.
- **Job Creation:** The new businesses will provide long-term employment for approximately eight employees.
- **Historic Preservation/Adaptive Reuse:** The project allows for the adaptive reuse of a prominently-located historic building in the Village's downtown area.
- **Downtown TOD Redevelopment:** Rehabilitation and occupancy of this building will create new restaurants and apartments in Downtown Homewood, in alignment with two goals of the Downtown TOD Plan (increase housing density, improve diversity and scale of local businesses).

### FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** N/A

### LEGAL REVIEW

Completed

### RECOMMENDED BOARD ACTION

Pass a resolution supporting and consenting to a Class 8 Cook County tax classification for the property located at 18123 Harwood Avenue, owned by JWP Interpris Corporation (Joe Peters).

### ATTACHMENT(S)

- Resolution
- Request for Class 8