

ORDINANCE NO. 2250

AN ORDINANCE APPROVING AN AMENDED BUSINESS DISTRICT PLAN
FOR THE PROPERTY COMMONLY KNOWN AS 17748-17956 HALSTED
STREET, HOMEWOOD, COOK COUNTY, ILLINOIS

WHEREAS, 65 ILCS 5/11-74.3-1 *et seq.* authorizes the Village to designate business districts, to approve business district development plans and redevelopment plans, and to enter into agreements to carry out said plans; and

WHEREAS, on February 8, 2005, the Village of Homewood (the "Village") adopted an ordinance establishing a Business District and approving a Business District Plan for the property commonly known as 17748-17956 Halsted Street, Homewood, Cook County, Illinois (the "Subject Property"), and on March 8, 2005, the Village adopted an ordinance amending this plan, and on August 9, 2005, the Village adopted an ordinance approving an amended Business District Plan #2 for the Subject Property; and

WHEREAS, on March 8, 2005, the Village adopted an ordinance authorizing execution of a Business Development Agreement for the Subject Property with Washington Park Plaza Partners, LLC; and

WHEREAS, on April 16, 2016, the Village consented to transfer the Agreement to Washington Park Plaza LLC (the "Developer"); and

WHEREAS, the Developer has not yet received the full sales tax incentive contemplated by the Agreement and has requested that the Village amend the Agreement to allow recoupment of the full tax incentive; and

WHEREAS, 65 ILCS 5/11-74.3-2(f) authorizes a municipality to amend a business plan without further public hearing provided the amendment does not increase total estimated business project costs by over five percent after adjustment for inflation from the date the business plan was approved, provided the municipality publishes notice of the changes within 30 days after adoption of this ordinance; and

WHEREAS, after adjustment for inflation since 2005 when Business District Plan #2 was adopted, the increase in total estimated business project costs contemplated by this amendment is less than five percent; and

WHEREAS, the Village Board has determined it to be in the Village's best interest to amend the Business District Plan to continue assisting the Developer

in attracting and retaining quality tenants and enhancing the economic vitality of the District.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Homewood, Cook County, Illinois:

SECTION ONE - APPROVAL OF AMENDED BUSINESS DISTRICT PLAN

The attached "Amended Business District Plan #2 revised 5/23/2023" (Exhibit A) is approved. The Village Manager or his designee is authorized to implement the plan as amended.

SECTION TWO - PUBLICATION

The Village Clerk shall cause notice of the changes to the Business District Plan by publication in a newspaper of general circulation within the municipality within 30 days after the adoption of this ordinance.

SECTION THREE - EFFECTIVE DATE

This ordinance shall effective upon its passage, approval, and publication in accordance with law.

PASSED and APPROVED this 23rd day of May, 2023.

Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____

Exhibit A

(Amended Business District Plan #2 revised 5/23/2023)