

ORDINANCE NO. M-2251

AN ORDINANCE AUTHORIZING EXECUTION OF THE THIRD
AMENDMENT TO THE BUSINESS DEVELOPMENT AGREEMENT
FOR PROPERTY COMMONLY KNOWN AS 17748-17956 HALSTED STREET,
(WASHINGTON PARK PLAZA)
IN 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 these 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, the Business Development Agreement has been amended twice since that time to increase the maximum amount of sales tax to be shared with the property owner and extend the agreement term; and

WHEREAS, the Developer has not yet received the full sales tax incentive contemplated by the Agreement and has requested that the Village agree to amend the Agreement to increase the maximum amount of sales tax to be shared with the property owner and extend the agreement for an additional five years; and

WHEREAS, the Village Board has determined it to be in the Village's best interest to amend the Agreement.

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

SECTION ONE – APPROVAL OF THE THIRD AMENDMENT TO THE BUSINESS DEVELOPMENT AGREEMENT:

The Third Amendment to the Business Development Agreement attached to this ordinance as Exhibit A is approved. The Village President and Village Clerk are authorized to execute the attached amendment.

SECTION TWO- EFFECTIVE DATE

This ordinance shall be 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

(Third Amendment to Business Development Agreement)