

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 27, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Noah Schumerth, Director of Economic and Community Development

Topic: Reconveyance Deed Release – 2018-2020 Ridge Road

PURPOSE

The Village has been actively involved in numerous redevelopment projects in the Downtown area over the past ten years to increase economic activity and to meet the goals of the 2024 Downtown TOD Master Plan and other Village plans and policies. On October 22, 2024, the Village entered into a redevelopment agreement with CIG 2020 Homewood LLC (Grace Cui and Cyrus Su) to rehabilitate the vacant property located at 2018-2020 Ridge Road. The agreement was created in support of plans by CIG 2020 Homewood LLC to build a Mongolian Barbeque restaurant, Jiao 66.



Ribbon cutting ceremony with Village officials and restaurant owners on Sept. 16, 2026.

Additionally, the Village required CIG 2020 Homewood LLC to place in escrow a reconveyance (reverter) deed, which would transfer the property back to the Village free of liens and encumbrances if the restaurant was not completed as promised or the developer went into default on the project. The Village is obligated to release the reconveyance deed to the developer within a reasonable time after the completion of the restaurant. The Village must pass a resolution from the Board of Trustees authorizing the release of the reconveyance deed to the developer.

PROCESS

The redevelopment agreement with CIG 2020 Homewood LLC included the sale of the property to the developer for \$1 as a development incentive. A covenant to support a Class 8 real estate tax incentive was also included in the redevelopment agreement. In exchange, the developer was required to complete the construction of the restaurant within 15 months of closing on the property. The developer delivered a recordable reconveyance deed with all required signatures after execution of the redevelopment agreement.

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The developer closed on the property on March 14, 2025 and worked closely with the Village to complete required permitting to complete the project. While some delays were encountered during the project (including disruptions caused by a clay sanitary sewer line discovered under the building), the business received a final certificate of occupancy in September 2026 and opened for operation on September 16. This met the condition of project completion as written in the redevelopment agreement.

The redevelopment agreement provided that the Village would release the reconveyance deed to the developer upon completion of the project. The release of this deed ends all claim that the Village has to the property, and the property will be in unencumbered ownership of the property owner.

OUTCOME

The Village's release of the reconveyance deed to the developer will end all claims to the property by the Village. The developer will own the property with no encumbrances caused by the Village and will be free to sell or modify the property without Village consent.

FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** N/A – The property was originally purchased for \$1, and a Class 8 incentive was approved.

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass a resolution authorizing the release of a reconveyance deed for the property located at 2018-2020 Ridge Road.

ATTACHMENT(S)

Resolution