

# VILLAGE OF HOMEWOOD



## BOARD AGENDA MEMORANDUM

DATE OF MEETING: June 28, 2022

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

**Through:** Napoleon Haney, Village Manager

**From:** Angela Mesaros, Director of Economic and Community Development

**Topic:** Sale of real estate at 2052-2066 Ridge Road and 18027 Harwood Avenue

### PURPOSE

The Village recently purchased the commercial office building and parking lot at the northeast corner of Ridge Road and Harwood Avenue, 2052-2066 Ridge Road and 18027 Harwood Avenue. The Village purchased the subject property as part of a contract to purchase 17900 Dixie Highway, which is needed for a new elevated water tank. The intent was to sell the building at Ridge and Harwood to a developer for future mixed-use redevelopment.

The building is located within the Downtown Transit-Oriented Development (TOD) Tax Increment Financing District (TIF). The sale of the property provides additional economic development opportunities in the Downtown TOD area.

### PROCESS

In April 2022, the Village purchased the property with the intent to redevelop the building into a mixed-use residential development. Third Coast Development has offered to purchase the property. The Village is required to provide an opportunity for other parties to submit contracts for purchase of the property. Proposed contracts for purchase of the property must be submitted to the Village no later than 5:00 p.m. on Friday, July 8, 2022 at the Village Clerk's office in the Homewood Village Hall, 2020 Chestnut Road, Homewood, Illinois. The property will be sold as is at a price not less than 80% of the appraised value. The appraised value of the property is \$505,000.

### OUTCOME

The sale of the property at 2066 Ridge Road will result in the revitalization of property within close proximity of the Metra station, which is consistent with the Village's transit-oriented development plan. The sale of this property also benefits the community through property tax revenue.

### FINANCIAL IMPACT

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

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### **LEGAL REVIEW**

Completed

### **RECOMMENDED BOARD ACTION**

Pass a resolution authorizing the sale of surplus real estate owned by the Village of Homewood and located at the northeast corner of Ridge Road and Harwood Avenue, 2052-2066 Ridge Road and 18027 Harwood Avenue, in the Village of Homewood.

### **ATTACHMENT(S)**

Resolution