

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: December 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Ordinance Proposing Designation of North Halsted Street TIF District

PURPOSE

The Village has engaged Ryan LLC (formerly Kane, McKenna, and Associates, Inc.) to establish a new tax increment financing (TIF) district – the North Halsted TIF District for the properties on the west side of Halsted Street, south of 175th Street, including the former Walmart property.

The TIF Act requires that the Municipality convene a joint review board and conduct a public hearing before the adoption of a redevelopment plan and project, designating the redevelopment project area, and adopting tax increment allocation financing. Any interested person or affected taxing district may file written objections and may be heard regarding the Redevelopment Plan and Project.

The Joint Review Board meeting is scheduled for January 6, 2025, at 2:00 p.m. and the public hearing is scheduled for February 11, 2025, at 7:00 p.m. at the Homewood Village Hall.

PROCESS

In early 2023, Walmart announced closing its Homewood store at 17550 Halsted Street. The Village has been working with a developer and potential tenants to reoccupy the former Walmart building and gas station. On July 9, 2024, the Village approved a contract with Ryan LLC to establish a new TIF for the former Walmart. In October 2024, the Village approved a contract that expanded the map boundaries for the TIF. The TIF district includes several properties that need major updates, including dilapidated commercial and office buildings at Halsted Street and Ridge Road, an aged mobile home park dating back to the 1940s, and buildings with vacancies and code violations.

Ryan LLC has conducted an eligibility survey of the Redevelopment Project Area and has prepared its report that states that the proposed area qualifies as a “redevelopment project area” as defined in the TIF Act. On November 26, 2024, the Village Board passed a resolution announcing the availability of the TIF eligibility report and redevelopment plan. The survey and findings are on file and available for the public to view at the Village Hall as required under the TIF Act.

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OUTCOME

The area is on Halsted Street, a major commercial thoroughfare in the Village. Tax Increment Financing (TIF) designation will allow incentives for the development and improvement of property located along approximately the west side of Halsted Street south of 175th Street (approximately 25 parcels).

FINANCIAL IMPACT

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

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Approve an ordinance convening a joint review board and calling a public hearing for the proposed North Halsted TIF Redevelopment Project Area Plan, the designation of the North Halsted TIF Redevelopment Project Area, and the adoption of tax increment allocation funding.

ATTACHMENT(S)

Ordinance