

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: Harwood TOD TIF District Eligibility Study and Redevelopment Plan

PURPOSE

The Village is working with consultant Ryan LLC (formerly Kane, McKenna, and Associates, Inc.) to establish a new tax increment financing (TIF) district – the Harwood TOD TIF District for the properties from Harwood Avenue east to Dixie Highway and Ridge Road north to the Dixie Highway viaduct. Ryan LLC has completed the TIF Eligibility Report and Redevelopment Plan. These documents with exhibits are available for public inspection.

PROCESS

The TIF will provide a flexible mechanism for incentivizing future redevelopment. The establishment of a new TIF district could provide increment funds for future development initiatives and public improvements including the following projects:

- The Village Hall Parking Lot (2024 Chestnut Road). In July 2023, the Village approved a Letter of Intent from HCF Homewood II, to take steps toward developing a multiple-family residential building on the Village’s parking lot. The proposed TIF will assist with available incentives for this development.
- The commercial building at the northeast corner of Ridge Road and Harwood Avenue, 2052-2066 Ridge Road and 18027 Harwood Avenue (Matrix Building), is a Village-owned property identified for transit-oriented redevelopment.
- Improvements to the Village-owned Harwood Commuter Parking Lot would qualify for TIF funds.
- St. John Neumann Parish’s empty school building has potential for re-occupation or redevelopment.
- Village-owned property at 17900 Dixie Highway (former library).
- Village Hall campus area (*Village Hall, Auditorium, Police Department, and Fire Department*).

Under the TIF Act, Illinois municipalities must adopt several documents including a Redevelopment Plan and Qualification Report that provide the basis for eligibility of the redevelopment project area (RPA or TIF District). Ryan LLC has conducted an eligibility report of

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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.

The eligibility report and redevelopment plan are on file and available for public review at the office of the Village Clerk and on the Village’s website.

OUTCOME

The TIF District would provide funds for properties near the Metra station, consistent with the Village’s transit-oriented development plan approved in 2024. The redevelopment and revitalization of downtown will benefit the community through increased walkability, new housing options, and property tax revenue.

FINANCIAL IMPACT

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

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass a resolution that makes available for public inspection, the redevelopment plan and project and the qualification report for the proposed Harwood TOD Redevelopment Project Area.

ATTACHMENT(S)

Resolution