

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: June 11, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Results of Alternate Bids Solicitation - Sale of Village Owned Property at 2018-2020 Ridge Road

PURPOSE

Grace Yan Cui, Chicago Investment Group (CIG) 2018 Homewood LLC, submitted a proposal to purchase and renovate the property at 2018-2020 Ridge Road. The property is vacant and owned by the Village. The proposal involves the renovation and interior build-out of the existing commercial building into a Mongolian Barbecue restaurant.

PROCESS

Because the property is in the Downtown TOD TIF District; and, the Village proposes to sell the property for the nominal consideration of \$1.00, Illinois state law requires that the Village first provide a reasonable opportunity for any other person/entity to submit an alternate proposal or bid for the sale and development of this property. During the May 14, 2024, Village Board meeting, the Board passed Ordinance M-2294 directing the Village Manager to solicit alternate bids and proposals for the development of the property. The solicitation for alternate bids was published in the Daily Southtown on May 16, 2024. The proposed development plan and solicitation for alternative bids and proposals were made available at the Village Hall and on the Village website since May 16, 2024. In addition, the Village posted the solicitation on all of its social media forums on May 22, 2024, and June 5, 2024.

OUTCOME

Village staff received several inquiries about the property through telephone calls and emails. Conversations about the property included casual inquiries of people suggesting business-type uses that were not permitted by the Zoning Code in the B-1 Central Commercial District (i.e., animal rescue and consulting services). There were other inquiries from people who self-admitted that they did not have the resources to remodel the building to the extent required (i.e., bakery, café).

The deadline for submitting alternate bids is June 11, 2024, at 5:00 p.m. As of Friday, June 7, 2024, the Village has not received any alternate bids or proposals.

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If no alternate bids or proposals are submitted by the deadline, staff recommends that the Village Board authorizes staff to negotiate a purchase and sale agreement (PSA) and a redevelopment agreement (RDA) with Grace Yan Cui, Chicago Investment Group (CIG) 2018 Homewood LLC. The PSA and RDA will be agendaized for consideration at a future board meeting.

FINANCIAL IMPACT

- **Funding Source:** No Financial Impact
- **Budgeted Amount:** N/A
- **Cost:** \$0

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

If the Village does not receive alternate bids or proposals by June 11, 2024, at 5:00 p.m., staff is authorized to negotiate a purchase and sale agreement (PSA) and redevelopment agreement (RDA) with Grace Yan Cui, Chicago Investment Group (CIG) 2018 Homewood LLC for consideration at a future Board meeting. If an alternate proposal is received by the deadline, staff is directed to evaluate the alternate proposal and share the findings of all submissions to the Village Board at a future date.

ATTACHMENT(S)

Publication – Daily Southtown on May 16, 2024