

# 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:** Economic Development Incentives – 2059 Ridge Road, The Ridgewood

## **PURPOSE**

The Village Board recently approved a redevelopment agreement with the mixed-use commercial/residential building owner at 2059 Ridge Road, R. Scott Donkel. Mr. Donkel is in the process of completing a major renovation of the entire building including The Ridgewood (formerly Ridgewood Tap) on the first floor. Before finalizing the agreement with signatures, the document must be revised to include the correct name of the building owner.

## **PROCESS**

At the May 14, 2024 meeting, the Village Board approved a redevelopment agreement (RDA) to provide \$56,240 to assist with the commercial build-out and structural renovations to the building and property. As staff reviewed the Ridgewood RDA for signatures, it was noted that the building owner was listed as “R. Scott Donkel, LLC” on the RDA; however, the correct building owner is “2059 Ridge Road, LLC.” Since the Village’s redevelopment agreements are generally with the building owner, the RDA document must be revised to list the correct LLC name for the building owner. The revised redevelopment agreement requires Village Board approval.

## **OUTCOME**

The redevelopment agreement allows a new owner to renovate a long-established business in downtown Homewood. This establishment will bring in additional foot traffic and add to the vitality of the downtown. The incentive amount is comparable to recent incentives given to restaurants.

## **FINANCIAL IMPACT**

- **Funding Source:** General Fund (*Assigned Fund Balance for Non-TIF Incentives*)  
This property is located within the Downtown TOD TIF District. TIF increment may be used to pay back the General Fund as the increment becomes available.
- **Total Incentive Amount:** \$56,240.00

## **LEGAL REVIEW**

Completed

# VILLAGE OF HOMEWOOD



## **RECOMMENDED BOARD ACTION**

Approve a resolution authorizing the Village President to enter into an amended redevelopment agreement with 2059 Ridge Road, LLC to reimburse eligible expenses for the renovation of the building at 2059 Ridge Road.

## **ATTACHMENT(S)**

- Resolution
- Redevelopment Agreement