

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: May 24, 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 Village Owned Property, 2024 Chestnut Road

PURPOSE

HCF Homewood, LLC proposes to develop the property at the northeast corner of Chestnut Road and Harwood Avenue, a Village-owned parking lot, formerly used as a commuter parking lot. The proposal involves construction of a five-story, 59-unit residential building with interior parking and amenities.

PROCESS

In 2006, the Village consolidated six parcels at the northeast corner of Chestnut Road and Harwood Avenue. The subject property was identified as a key redevelopment site. The Village received a proposal to develop this land and staff is prepared to move forward with this redevelopment. The property currently is tax exempt. Redevelopment of this property benefits the community by placing it back on the tax rolls and increasing residential housing opportunities in the Central Business District.

Since the site is in the Downtown TOD TIF, the Village may sell the property for a nominal amount to encourage development of the property. Before doing so, the Village must provide an opportunity for other interested parties to submit alternate development proposals. To initiate this process, the Village Board must pass an ordinance soliciting alternate bids for the development of the property.

OUTCOME

Alternate bids and proposals for the sale and development of the property must be submitted to the Village by 5:00 p.m. on Tuesday, June 14, 2022. If any alternate bids and proposals are received, they will be submitted to the Village Board at its June 14, 2022 meeting, 7:00 pm in the Village Hall.

FINANCIAL IMPACT

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

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LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass an ordinance directing the solicitation of alternate bids and proposals for the development of the property at 2024 Chestnut Road in the Downtown TOD Redevelopment Project Area.

ATTACHMENT(S)

- Ordinance
- Proposal