

# VILLAGE OF HOMEWOOD



## BOARD AGENDA MEMORANDUM

DATE OF MEETING: July 12, 2022

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**To:** Village President and Board of Trustees

**Through:** Napoleon Haney, Village Manager

**From:** Angela Mesaros, Director of Economic and Community Development

**Topic:** Sale of real estate at 2052-2066 Ridge Road and 18027 Harwood Avenue

### PURPOSE

The Village recently purchased the commercial office building and parking lot at the northeast corner of Ridge Road and Harwood Avenue, 2052-2066 Ridge Road and 18027 Harwood Avenue. The Village purchased the subject property as part of a contract to purchase 17900 Dixie Highway, which is needed for a new elevated water tank. The intent is to sell the building at Ridge Road and Harwood Avenue to a developer for future mixed-use redevelopment. Although the board approved a resolution at the June 28, 2022 meeting, the resolution was not published as required by law. The attached resolution resets the deadline for submitting purchase offers to Friday, July 22, 2022 at 5:00 p.m.

The entire resolution should be published as soon as possible after July 12, but no later than July 17, 2022 to allow reasonable time for interested parties to submit a purchase contract.

### PROCESS

The Village purchased the property, in April 2022, with the intent to redevelop the building into a mixed-use residential development. Third Coast Development has offered to purchase of the property. The Village is required to provide an opportunity for other parties to submit contracts for purchase of the property. The Village Board approved a resolution at its last board meeting, however, the resolution was not published as is required by law. Therefore, a new resolution is required to set the deadline for purchase offers.

Proposed contracts for purchase of the property must be submitted to the Village no later than 5:00 p.m. on Friday, July 22, 2022 at the Village Clerk's office in the Homewood Village Hall, 2020 Chestnut Road, Homewood, Illinois. The resolution will be published to allow a reasonable time for submittals of a purchase contract. The property will be sold as is at a price not less than 80% of the appraised value. The appraised value of the property is \$505,000.

### OUTCOME

The sale of the property at 2066 Ridge Road will result in the revitalization of property within close proximity of the Metra station, which is consistent with the Village's transit-oriented

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development plan. The sale of this property also benefits the community through property tax revenue.

The building is located within the Downtown Transit-Oriented Development (TOD) Tax Increment Financing District (TIF). The sale of the property provides additional economic development opportunities in the Downtown TOD area.

### FINANCIAL IMPACT

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

### LEGAL REVIEW

Completed

### RECOMMENDED BOARD ACTION

Pass a resolution authorizing the sale of surplus real estate owned by the Village of Homewood located at the northeast corner of Ridge Road and Harwood Avenue with the addresses of 2052-2066 Ridge Road and 18027 Harwood Avenue in Homewood.

### ATTACHMENT(S)

Resolution