

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: January 23, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Amendment to the Redevelopment Agreement with Stoney Point Grill II, LLC

PURPOSE

In October 2022, the Village entered into a redevelopment agreement (RDA) with Stoney Point Grill of Mokena to construct a restaurant on the first floor of the Hartford Building at 2033 Ridge Road. The RDA provides financial assistance to cover the cost of restaurant construction and states that the developer must construct the project and be open for business within 365 days of the effective date, October 25, 2022. The purpose of this provision is to ensure the project does not languish once approved. It is evident that construction is well underway. Unfortunately, the completion date will be later than the opening date established in the RDA. Therefore, staff recommends that the RDA be amended to reflect the anticipated completion date.

PROCESS

To extend the deadline for the opening date of the restaurant established in the RDA, the Village Board should consider approving an amendment to the Redevelopment Agreement. All other provisions of the RDA will remain unchanged.

OUTCOME

Stoney Point Grill has nearly completed the buildout of the first floor of the mixed-use residential/commercial property for the restaurant. The restaurant is an amenity and will attract additional guests to downtown Homewood. The amendment deletes the language *“Within 365 days from the Effective Date, Developer shall have constructed the Project and opened for business (the “Opening Date”)”* and replaces it with *“The Developer will have constructed the Project and opened for business by March 31, 2024 (the ‘Opening Date’).”* Stoney Point Grill recently conveyed that they anticipate opening the restaurant in mid-February 2024.

FINANCIAL IMPACT

- **Funding Source:** Downtown TOD Tax Increment Financing (TIF) Fund
- **Budgeted Amount:** No Change
- **Cost:** No Change

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LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Authorize an amendment to the redevelopment agreement between Stoney Point Grill and the Village of Homewood to extend the opening date to March 31, 2024 which facilitates the development of a restaurant in the Downtown TOD Tax Increment Financing District.

ATTACHMENT(S)

First Amendment to the Redevelopment Agreement