

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: Inducement Resolution – 3003-3025 183rd Street

PURPOSE

The Village of Homewood acquired the Park West Plaza shopping center (American Bagel Plaza) located at 3003-3025 183rd Street through Cook County's *No Cash Bid Program* on December 22, 2023. The property is partially vacant and has a litany of deferred maintenance issues. The Village acquired the plaza with the intent to attract a developer to rehabilitate and occupy the property. Until a developer is identified and ownership is transferred, the Village will maintain the property. Village costs for critical maintenance and repair of the center are expected to be incurred before the creation of the proposed 183rd West TIF district. In addition, if a developer is identified before the TIF is established, they may incur reimbursable costs before the TIF is created. An inducement resolution allows for the Village and the developer to be reimbursed for these costs once the TIF is established and funds are available.

PROCESS

The property is within the Kedzie Gateway Tax Increment Financing (TIF) District. The Village engaged Ryan LLC (formerly Kane, McKenna & Associates) to prepare an eligibility study under the TIF Act to determine whether or not this property and the adjacent former Brunswick Zone property would qualify as a separate TIF. The anticipated date for designation of the TIF district is April 2024. Two parties have expressed interest in redeveloping this property, although no final decision has been made. They are Steinmarch Development Inc. and David Bossy of Mid-America Development.

OUTCOME

The property is ideally located and has a highly visible location on 183rd Street. Passage of the inducement resolution will allow the Village and a designated developer to be reimbursed for expenses incurred in preparation for the rehabilitation of the property before the adoption of the 183rd West TIF District. The benefit of this development is that it would return an underutilized property to productive use and strengthen and enhance the Village's tax base.

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FINANCIAL IMPACT

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

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass a resolution declaring the Village's intent to Reimburse Expenditures for the proposed 183rd West Tax Increment Financing District.

ATTACHMENT(S)

Resolution