

ORDINANCE NO. M- 2351

**AN ORDINANCE APPROVING THE SECOND AMENDMENT TO THE
RESTATED REDEVELOPMENT AGREEMENT BETWEEN HCF
HOMEWOOD LLC AND THE VILLAGE OF HOMEWOOD**

WHEREAS, in late 2019, the Village of Homewood and HCF Homewood LLC (“Developer”) entered into a Redevelopment Agreement for property at the southwest corner of Ridge Road and Martin Avenue, now commonly known as The Hartford, within the Downtown Transit Oriented Development Redevelopment Project Area; and

WHEREAS, on July 27, 2021, the Village and the Developer entered into a revised Redevelopment Agreement (the “RDA”) for the project that is currently in effect; and

WHEREAS, on March 14, 2023, the Village and the Developer approved a minor amendment to the RDA making a technical correction to the document; and

WHEREAS, the Developer has asked to amend the RDA by removing language guaranteeing the Developer a minimum return on cost and providing for revenue sharing with the Village if the Developer’s return on cost exceeded a benchmark established in the RDA; and

WHEREAS, the Developer’s lender has consented to this amendment; and

WHEREAS, the President and Board of Trustees find that removing this language from the RDA is in the Village’s best interest since the Village would no longer be required to annually audit the Developer’s financial records to verify its return on cost, and the proposed amendment eliminates the Village’s obligation to make up any shortfall if the Developer’s return on cost is less than the benchmark set in the RDA.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Homewood:

SECTION ONE – APPROVAL OF AMENDMENT TO THE REDEVELOPMENT AGREEMENT:

The Second Amendment to the Restated Redevelopment Agreement between HCF Homewood LLC and the Village of Homewood attached to this ordinance as Exhibit A is approved.

SECTION TWO – EFFECTIVE DATE:

This ordinance shall take effect upon its passage, approval, and publication in accordance with the law.

PASSED and APPROVED this 8th day of April, 2025.

Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____