

RESOLUTION NO. R-3197

A RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF HOMEWOOD AND INVALS INTERNATIONAL LLC FOR PROPERTY AT 2049-2051 RIDGE ROAD IN THE VILLAGE OF HOMEWOOD DOWNTOWN TOD REDEVELOPMENT PROJECT AREA

WHEREAS, Section 11-74.4-4 of the Illinois Municipal Code (65 ILCS 5/11-74.4-4) authorizes a municipality to contract with a property owner to renovate or rehabilitate an existing structure within a redevelopment project area; and

WHEREAS, Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5) authorizes municipalities to appropriate and expend funds for economic development purposes, including, without limitation, making grants to any other governmental entity or commercial enterprise deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, Invals International, LLC has submitted a request to be partially reimbursed for the cost of renovating the property at 2049-2051 Ridge Road; and

WHEREAS, the President and Board of Trustees of the Village of Homewood find it in the Village's best interest to enter into the redevelopment agreement attached as Exhibit A in furtherance of the goals of the Downtown TOD Redevelopment Plan and Project.

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

SECTION ONE - APPROVAL OF REDEVELOPMENT AGREEMENT:

The redevelopment agreement attached as Exhibit A to this resolution is approved and the Village President is authorized to execute the same on behalf of the Village.

SECTION TWO - EFFECTIVE DATE:

This resolution shall be in full force after its passage, approval, and publication in accordance with the law.

PASSED and APPROVED this 13th day of August 2024

Village President

ATTEST:

Village Clerk

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

**EXHIBIT A - REDEVELOPMENT AGREEMENT
2049-2051 RIDGE ROAD
HOMEWOOD, ILLINOIS**

**AGREEMENT TO REIMBURSE ELIGIBLE EXPENSES TO REHABILITATE
COMMERCIAL PROPERTY LOCATED AT 2049-2051 RIDGE ROAD IN THE
DOWNTOWN TOD TAX INCREMENT FINANCING DISTRICT IN THE VILLAGE
OF HOMEWOOD, ILLINOIS**

This Agreement is made and entered on August 13, 2024, between Invals International, LLC (“Building Owner”) and the Village of Homewood, an Illinois municipal corporation (“Village”).

WHEREAS, the Building Owner has requested financial assistance from the Village for improvements to an existing mixed-use commercial/residential building within the village’s B-1 Central Business District; and

WHEREAS, the Building Owner has obtained bids with the lowest bids for improvements to the gutters/downspout, tuck-pointing, concrete sidewalk, and parking lot, totaling \$22,007; and

WHEREAS, the Village is desirous of having the Building Owner update the property, thereby enhancing the economic viability of the village and promoting public health and safety; and

WHEREAS, the Building Owner represents and warrants that without financial assistance from the Village, the Project as contemplated would not be economically feasible; and

WHEREAS, Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5) authorizes municipalities to appropriate and expend funds for economic development purposes, including, without limitation, making grants to any other governmental entity or commercial enterprise deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, Section 11-74.4-4 of the Illinois Municipal Code (65 ILCS 5/11-74.4-4) authorizes a municipality to contract with a property owner to renovate or rehabilitate an existing structure within a redevelopment project area.

NOW, THEREFORE, in exchange for the mutual promises and considerations set forth herein, the Building Owner and Village agree as follows:

1. As authorized by the President and Board of Trustees of the Village of Homewood on August 13, 2024, and subject to the terms of this Agreement, the Village of Homewood agrees to reimburse the Building Owner for the cost of certain rehabilitation work to be undertaken on the building commonly known as 2049-2051 Ridge Road, Homewood, Illinois (“Property”), located in the B-1 Central Business District as defined by the Homewood Zoning Ordinance. The legal description of the Property is attached as Exhibit A to this Agreement.

2. The work eligible for reimbursement (“Work”) is described in Exhibit B to this Agreement. Building Owner has supporting bids for repairs/renovations to the property totaling \$22,007. The Village agrees to reimburse Building Owner \$ 11,003 representing fifty percent (50%) of the cost of said Work.

3. Building Owner shall be responsible for executing all contracts in connection with said Work and ensuring that the Work is completed per said contracts. The Building Owner shall furnish the Village with copies of all contracts for said Work. All Work shall comply with all local codes.

4. Within sixty (60) days of the completion of the Work contemplated under this agreement, the Building Owner shall submit a written reimbursement request to the Village’s Community Development Department along with the following documentation:

A. Copies of cancelled check(s) or other evidence that Building Owner has paid for the Work;

B. Lien waivers from all general contractors, subcontractors, and materialmen who provided services or materials for the Work.

5. Failure to submit a written reimbursement request within sixty (60) days of the completion of the Work contemplated under this agreement shall be grounds for the Village to deny reimbursement. Building Owner’s failure to submit a reimbursement request shall not constitute a default under this Agreement.

6. Changes, additions, revisions or deletions to the plans and/or construction documents originally submitted to the Village must be approved by the Village in writing. The Village will review such proposed changes within a reasonable time. However, the Village assumes no responsibility for any delay or additional cost incurred because of this requirement. Final construction shall comply with the approved plans.

7. The Building Owner shall not be entitled to reimbursement from the Village under this Agreement if the final construction deviates from the previously approved plans and/or does not comply with all local codes.

8. The Building Owner shall allow Village inspectors reasonable access to the Property to determine that the Work complies with the approved plans and local codes.

9. The Building Owner shall require all contractors performing the Work to provide worker’s compensation and liability insurance in amounts satisfactory to the Village, naming the Village and the Building Owner as additional insured.

10. The Building Owner agrees to comply with all Federal, State, and local laws and regulations and agrees that it will notify all contractors and subcontractors of their obligation to comply with the Prevailing Wage Act if applicable.

11. The Building Owner shall require each contractor to indemnify and hold the Village harmless from all claims arising out of this Agreement resulting from the Building Owner’s or contractor’s negligence, including claims for personal

injury, wrongful death and property damage. Building Owner agrees to indemnify and hold the Village harmless from all such claims arising out of this Agreement resulting from the Building Owner's negligence or willful and wanton conduct.

12. The Building Owner hereby agrees to complete Work within twelve (12) months of executing this agreement. Failure to complete said Work shall constitute a default under this Agreement.

13. Upon completion of the Work, the Building Owner hereby agrees to maintain the subject property, including landscaping, in compliance with all applicable Village codes. Failure to comply with Village codes constitutes a default under this Agreement.

14. Should either party be in default under this Agreement, the non-defaulting party shall give written notice of such default by certified mail with postage prepaid, or by personal delivery. Notice by certified mail shall be considered given when deposited in the United States mail. Should such default remain uncured twenty-one (21) days after the giving of such notice, the non-defaulting party shall have the right to terminate this Agreement by giving written notice of such termination in the same manner and under the same terms as the notice of default. Either party may also seek to enforce its rights under this Agreement as authorized by law.

15. Should either party initiate litigation against the other to enforce the terms of this Agreement, the successful litigant shall be entitled to recover court costs and reasonable attorney fees.

16. If any section, subsection, sentence, clause, phrase or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portions hereof.

17. This Agreement shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding upon either party except to the extent incorporated in this Agreement.

18. This Agreement does not constitute a general obligation of the Village and Building Owner acknowledges that the Village has no obligation hereunder to make any payments to Building Owner from any funds other than the Downtown Homewood Business Incentive Program Fund.

19. In the event of a conflict in the provisions of the text of this Agreement and the exhibits attached hereto, the text of the Agreement shall control and govern.

20. Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms, covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to

enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect.

21. A Memorandum of this Agreement substantially similar to Exhibit C shall be recorded by the Village and shall be binding on the Building Owner.

22. Notices under this Agreement shall be sent as follows:

To the Village:

Village Manager
Village of Homewood
2020 Chestnut Rd.
Homewood IL 60430

With a copy to:

Christopher J. Cummings
Village Attorney
2024 Hickory Rd., Suite 205
Homewood IL 60430

To the Building Owner:

Invals International, LLC
120 N LaSalle Street, Suite 2000
Chicago, IL 60602

With a copy to:

23. The Building Owner shall return three (3) signed copies of this agreement to the Community Development Department within thirty (30) days of receipt. The Village reserves the right to rescind this Agreement if Building Owner fails to return the signed Agreements as specified.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the above day and date.

VILLAGE OF HOMEWOOD

Building Owner

By: _____
Village President

By: _____
Invals International, LLC,
an Illinois Limited Liability Company

ATTEST:

Signed and sworn to before me on
_____, 2024

Village Clerk

Notary Public

EXHIBIT A

Legal Description

Lot 3 in Homewood Improvement Corporation Resubdivision of Lots 1, 2 and 3 in Block 1, in the Village of Hartford (now called Homewood) a subdivision of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 31, Township 36 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 2049-2051 Ridge Road

PIN: 29-31-310-019-0000

EXHIBIT B

Description of Work	Cost
Gutters	\$ 500
Asphalt Paving	\$13,152
Concrete	\$ 3,370
Back repair & tuck-pointing	\$4,985
TOTAL	\$22,007

MEMORANDUM OF AGREEMENT
(EXHIBIT C)

On August 27, 2024, the VILLAGE OF HOMEWOOD, Cook County, Illinois (“VILLAGE”) and Invals International, LLC (“BUILDING OWNER”), entered into a Redevelopment Agreement covering the following property:

Legal Description: Lot 3 in Homewood Improvement Corporation Resubdivision of Lots 1, 2 and 3 in Block 1, in the Village of Hartford (now called Homewood) a subdivision of the Northeast ¼ of the Southwest ¼ of Section 31, Township 36 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent index number: 29-31-310-019-0000

Address of Real Estate: 2049-2051 Ridge Road
Homewood, Illinois 60430

The Agreement provided reimbursement of certain eligible redevelopment costs concerning the subject property.

The said Agreement contains additional provisions, including Building Owner’s obligation to repay funds to the Village if the business ceases operation within three (3) years after the Work has been completed.

VILLAGE OF HOMEWOOD

Invals International, LLC

By:

By:

Richard A. Hofeld, Village
President

Owner

Signed and sworn to before me by
Richard A. Hofeld on
_____, 2024.

Signed and sworn to before me on
_____, 2024.

Notary Public

Notary Public

This document prepared by and return to: Christopher J. Cummings, Village
Attorney, Village of Homewood, 2024 Hickory Rd., Suite 205, Homewood IL
60430