

# VILLAGE OF HOMEWOOD



**BOARD AGENDA MEMORANDUM**

**DATE OF MEETING: August 27, 2024**

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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:** Economic Development Incentives – 2049-2051 Ridge Road

## **PURPOSE**

The owner of the building at 2049-2051 Ridge Road, Invals International LLC, is in the process of making improvements to the property that include the public space between buildings. The owner has requested financial assistance for gutters, tuck-pointing/brickwork, asphalt paving, and concrete work. The Village has agreed to provide \$11,003 of assistance.

## **PROCESS**

The owner of the building, Invals International LLC plans to invest approximately \$22,007 to improve the building, public walkways, and parking lot at 2049-2051 Ridge Road.

The Village's participation in the incentive programs would include reimbursement of 50% of the eligible renovation costs, which include improvements to the building (brickwork and gutters), walkways, and parking lot, in an amount not to exceed \$11,003.

It is important to highlight that the building owner plans to use a portion of the funds to repair the gutters on the side of the 2049 Ridge Road property (Hartford Passageway) in preparation for a proposed mural installation. The owner has tentatively agreed to permit the Village to place the mural on the side of the building. Repairing the gutters is essential, as neglecting this task could lead to significant damage to the anticipated mural in the future.

## **OUTCOME**

The redevelopment agreement allows a new owner to renovate a long-established business in downtown Homewood. This establishment will bring in additional foot traffic and add to the vitality of the downtown. The incentive amount is comparable to recent incentives given to restaurants.

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## FINANCIAL IMPACT

- **Funding Source:** General Fund

This property is located within the Downtown TOD TIF District. TIF increment may be used to pay back the General Fund as the increment becomes available.

- **Total Incentive Amount:** \$11,003

## LEGAL REVIEW

Completed

## RECOMMENDED BOARD ACTION

Pass a resolution authorizing the Village President to enter into a redevelopment agreement with Invals International LLC to reimburse eligible expenses for improvements to the building and parking lot at 2049-2051 Ridge Road.

## ATTACHMENT(S)

- Resolution
- Redevelopment Agreement