

# VILLAGE OF HOMEWOOD



## BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 12, 2021

**To:** Village President & Board of Trustees

**From:** Jim Marino, Village Manager

**Topic:** Cook County No Cash Bid Program

### PURPOSE

Cook County has an economic development tool called the No Cash Bid Program (NCB), which is designed to assist municipalities, and other taxing districts, in acquiring tax delinquent property for reuse as private development and tax reactivation for tax-exempt municipal use. There are tax delinquent commercial properties in Homewood that are vacant and/or underutilized that Homewood can acquire through this program with the intent of transferring the property to a developer who would fill the retail space. The County requires municipalities to submit a request package to initiate the process. The request package must include a resolution formally requesting the No Cash Bid.

### PROCESS

Cook County temporarily suspended the No Cash Bid Program in response to the COVID-19 pandemic, but recently resumed the program. Staff identified up to eight commercial properties and one vacant residential property for inclusion in the request packet. The properties being submitted to the NCB program and the amount of unpaid taxes for these properties as of 2018 is listed below.

Property Address	*Delinquent Amount	Description	Size
1221 175 <sup>th</sup> Street	\$325,000	office building	26,700 SF
3003 to 3029 183 <sup>rd</sup> Street	\$200,000	strip center building - Great American Bagel Plaza	12,000 SF
3043 183 <sup>rd</sup> Street	\$750,000	Brunswick Zone building/property	**53,926 SF
17701 Bretz Drive	\$45,000	vacant land - Bretz Drive vacant lot	257,620 SF

*\*Actual delinquent amounts are likely higher.*

*\*\*Does not include square footage for the Big Lots portion of the building.*

The deadline for submittal of the request to Cook County for the NCB program is October 22<sup>nd</sup>. If the request resolution is passed by the board, staff will work with legal counsel to complete and submit the request package by the deadline. Attached is a 2021-2022 No Cash Bid Program Summary.

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### OUTCOME

Unpaid and delinquent property taxes are a hindrance to economic development efforts. Developers are less likely to engage in a specific project because they must assume the added expense of paying the taxes, which increases the cost of their projects. Homewood can obtain these properties with minimum cost and wipe out the delinquent taxes to make the property more attractive to developers. Developing vacant and underutilized properties generates sales and property tax revenue, and provides more shopping and dining opportunities for residents.

### FINANCIAL IMPACT

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

### LEGAL REVIEW

Completed

### RECOMMENDED BOARD ACTION

Pass a resolution authorizing the Village of Homewood to participate in the Cook County No Cash Bid Program.

### ATTACHMENT(S)

- Resolution
- Property Maps
- 2021-2022 NCB Program Summary