

ORDINANCE NO. M -2432

AN ORDINANCE APPROVING AN AMENDED REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF HOMEWOOD AND RAICES RESTAURANT, INC., ANGUIANO GUIDO PROPERTIES LLC FOR PROEPRTY AT 18134-18138 DIXIE HIGHWAY IN THE HOMEWOOD DOWNTOWN TOD REDEVELOPMENT PROJECT AREA

WHEREAS, the Village of Homewood, Cook County, Illinois (“Village”) owned real estate at 18134-18138 Dixie Highway in the Downtown TOD Redevelopment Project Area; and

WHEREAS, the Village in 2017 established the Downtown Transit-Oriented Development Tax Increment Financing Redevelopment Project Area (Downtown TOD TIF) to encourage commercial development; and

WHEREAS, on December 10, 2024, the Village President and Board of Trustees approved a Redevelopment Agreement (“the RDA”) and Purchase and Sale Agreement (“the PSA”) for the purchase and redevelopment of vacant Village-owned property at 18134-18138 Dixie Highway in the Downtown TOD TIF (“the Property”); and

WHEREAS, Raices Restaurant, Inc. Anguiano Guido Properties, LLC (“Developer”) purchased the above property from the Village for \$1 on March 25, 2025, according to the terms of the approved PSA;

WHEREAS, on April 14, 2026, the Village President and Board of Trustees approved a first amendment to the RDA;

WHEREAS, the amended RDA provided that if the Developer did not provide sufficient proof of financing by **May 29, 2026**, the Developer would be in default and be required to re-convey the property to the Village according to the terms of the agreement; and

WHEREAS, the Developer has requested additional time to secure financing and complete Village permitting processes;

WHEREAS, the President and Board of Trustees of the Village of Homewood have agreed to extend the time allowed for the Developer to secure financing and complete Village permitting processes;

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

SECTION ONE - APPROVAL AND AUTHORIZATION TO EXECUTE AMENDED REDEVELOPMENT AGREEMENT.

The Second Amendment to the Redevelopment Agreement between the Village and Raices Restaurant, Inc., and Anguiano Guido Properties, LLC, attached as Exhibit A, is hereby approved. The Village President and Village Clerk are authorized to execute the agreement.

SECTION TWO - EFFECTIVE DATE.

This Ordinance shall be effective upon its passage and approval as provided by law.

PASSED AND APPROVED this 9th Day of June, 2026.

By: _____

Village President

ATTEST:

Village Clerk

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

EXHIBIT A

**SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT
APPROVED DECEMBER 10, 2024, BETWEEN RAICES RESTAURANT INC.,
ANGUIANO GUIDO PROPERTIES LLC, AND THE VILLAGE OF
HOMWOOD FOR PROPERTY AT 18134-18138 DIXIE HIGHWAY,
HOMWOOD, ILLINOIS.**

WHEREAS, the Village of Homewood, Cook County, Illinois (“Village”) owned real estate at 18134-18138 Dixie Highway in the Downtown TOD Redevelopment Project Area; and

WHEREAS, the Village in 2017 established the Downtown Transit-Oriented Development Tax Increment Financing Redevelopment Project Area (Downtown TOD TIF) to encourage commercial development; and

WHEREAS, on December 10, 2024, the Village President and Board of Trustees approved a Redevelopment Agreement (“the RDA”) and Purchase and Sale Agreement (“the PSA”) for the purchase and redevelopment of vacant Village-owned property at 18134-18138 Dixie Highway in the Downtown TOD TIF (“the Property”); and

WHEREAS, Raices Restaurant, Inc. and Anguiano Guido Properties, LLC (“Developer”) purchased the above property from the Village for \$1 on March 25, 2025, according to the terms of the approved PSA;

WHEREAS, on April 14, 2026, the Village President and Board of Trustees approved a first amendment to the RDA;

WHEREAS, the amended RDA provided that if the Developer did not provide sufficient proof of financing by **May 29, 2026**, the Developer would be in default and be required to re-convey the property to the Village according to the terms of the agreement; and

WHEREAS, the Developer has requested additional time to secure financing and complete Village permitting processes;

WHEREAS, the President and Board of Trustees of the Village of Homewood have agreed to extend the time allowed for the Developer to secure financing and complete Village permitting processes;

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by reference, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Village and

the Developer (collectively, the “Parties”) hereby agree to amend the Redevelopment Agreement by deleting Section 5 of the First Amendment of the RDA and replacing it with the following:

5. Undertakings on the Part of Developer.

(a) Developer shall obtain Final Completion of the Project by **June 30, 2027**, subject to any mutually agreed upon extensions, following closing in substantial accordance with the Cost Estimates, plans, and specifications approved by the Village, and all ordinances, rules, and regulations of the Village and of other regulatory agencies from which approval must be obtained.

(b) Developer recognizes and agrees that the Village has sole (but not arbitrary) discretion regarding all Village approvals and permits relating to the Project, and reasonable failure by the Village to grant any required approval or issue any required permit shall not be deemed a default by the Village under this Agreement or cause any claim against or liability to the Village under this Agreement.

(c) During construction of the Project, Developer shall maintain worker’s compensation insurance and liability insurance in amounts and with companies licensed or authorized to do business in Illinois and shall cause the Village, its elected public officials, officers, agents and employees to be named as additional insureds on such liability policy or policies for any claims made against the Village because of this Agreement for personal injury, wrongful death, or property damage. A certificate of insurance verifying such coverage shall be furnished to the Village before the issuance of any construction permit. Developer shall indemnify, save, and hold harmless the Village, its elected officials, agents, and employees from and against any damage, liability, loss, or deficiency (including, without limitation, reasonable attorney’s fees and other costs) incident to any suit, demand, claim, or liability regarding the Village’s participation in this Agreement.

(d) By **July 31, 2026**, Developer shall furnish proof of financing in the form of a **signed** letter of commitment acceptable to Village from a financial institution, along with evidence of the equity required for the necessary funding to complete the Project. Alternatively, the Developer shall have the option to pay for the development of the Project in cash. In this instance, the Developer represents to the Village that it has sufficient funds available to satisfy the terms of this Agreement. The Developer agrees to verify the above representation upon the reasonable request of

the Village and to authorize the disclosure of such financial information to the Village that may be reasonably necessary to prove the availability of sufficient funds to complete construction of the Project.

(e) The Developer shall accept title to the Property subject to a covenant substantially in the following form: The Project shall be completed no later than **June 30, 2027** unless otherwise approved by the Village. Failure to comply with this covenant may cause all title, rights, and interests in the Property herein conveyed to revert to the Village of Homewood, and the Village shall be entitled to recover all costs and expenses, including attorney's fees, incurred in re-vesting title in the Village. This covenant shall run with the land and shall terminate upon Final Completion of the Project in accordance with the approved permits. This covenant shall be enforceable against the Developer, their heirs, successors, and assigns.

(f) The Developer must undertake these actions by the dates specified:

- 1) By **July 31, 2026**, the Developer shall provide proof of financing as described in paragraph 5. (d) above;
- 2) By **August 14, 2026**, the Developer shall complete all plan reviews with the Village and ~~apply for an~~ receive approved and issued building permits to **complete construction of the Project** in compliance with the Village of Homewood Building and Property Maintenance Codes; and
- 3) By **September 14, 2026**, the Developer shall close on construction financing and commence construction; and
- 4) By **June 30, 2027**, the Developer shall complete construction of the Project and

It is acknowledged by the Developer that failure to meet any of the above deadlines, unless extended by mutual agreement **approved by the Village President and the Board of Trustees**, constitutes a default. If the Developer defaults, the Village is authorized to record the Re-conveyance Deed, thereby resulting in the Developer forfeiting the Property, any payments made in connection therewith, and any improvements made to the Property.

(g) Prior to the conveyance of the Property to the Developer, the Developer shall deliver to the Village a recordable Re-conveyance Deed for the Property, re-vesting title in the Village free and clear of all liens

and encumbrances. The Village shall have the right to record the re-conveyance warranty deed if there is a default in any of the terms of this Agreement by the Developer that remains uncured **sixty (60) days** after receiving notice from the non-defaulting party as provided in paragraph 22 in the original redevelopment agreement, or if the Developer cannot or does not complete the Project in accordance with the terms of this Agreement.

(h) So long as Developer is not in default and has completed improvements and rehabilitated the Property in strict accordance with approved building permits, the Village shall return the re-conveyance warranty deed to the Developer when the Developer completes the Project.

All other provisions of the original Redevelopment Agreement remain in full force.

IN WITNESS WHEREOF, this Agreement is entered into on _____, 2026.

**Village of Homewood,
an Illinois municipal corporation**

**RAICES RESTAURANT INC.,
an Illinois corporation**

By: _____
Village President

By: _____
Its: _____

Attest:

Village Clerk

Attest:

By: _____
Its: _____

**Anguiano Guido Properties LLC,
an Illinois limited liability company**

By: _____
Its: _____

Attest:

By: _____
Its: _____