

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: June 9, 2026

To: Village President and Board of Trustees

From: Napoleon Haney, Village Manager

Topic: Acquisition of Office Building at 17924 Halsted Street

PURPOSE

The Village desires to purchase a commercial property located at 17924 Halsted Street. The Village Board is being requested to authorize the Village President to enter into a real estate purchase and sale agreement between the Village of Homewood and Cook County Land Bank Authority for the office building property located at 17924 Halsted Street, Homewood, IL.

PROCESS

In May 2026, the Village Manager received direction and authorization from the Board to negotiate the purchase of 17924 Halsted Street from the Cook County Land Bank Authority (CCLBA). The three-story office building was acquired by the CCLBA earlier this year. The Cook County Land Bank is able to acquire tax delinquent properties through a legally defined process that removes the back taxes. The Land Bank will acquire, hold, and transfer/sell the property to promote redevelopment and reuse of vacant, abandoned, foreclosed, or tax-delinquent properties with the goals to support targeted efforts to stabilize neighborhoods; stimulate residential, commercial, and industrial development - all in ways that are consistent with goals and priorities established by local government partners and other community stakeholders.

Cook County Land Bank Authority typically establishes a Broker's Opinion of Value (BOV) that sets the targeted selling price of the property. The BOV for the 17924 Halsted Street property was set at \$50,000. Staff negotiated a final sales price for the property at \$40,000.

Next Steps

The CCLBA provided the Village with a "Term Sheet" that was signed by the Village Manager and returned to the CCLBA for their signature. The CCLBA will be responsible for drafting the sales agreement and the Village will cover the cost for title insurance for the property. Title insurance ensures that the property will be indemnified against any potential future (legal) claims against the property.

Ten percent (10%) of the purchase price is agreed to be paid to CCLBA within thirty (30) days of the execution of the signed term sheet. The property is to be sold "as is."

VILLAGE OF HOMEWOOD



Acquisition Property Located in the North Halsted TIF

The property proposed for purchase is located within the North Halsted TIF District, which was established in February 2025. Property acquisition is a TIF eligible expense. Because this TIF district is newly created, it does not yet have funds to cover the purchase. To complete the immediate purchase of the property, staff proposes to use General Fund dollars.

Staff plans to request for the Village Board to allow the porting of funds from the Northeast TIF district, *which borders the North Halsted TIF*, to cover the costs for this acquisition and other potential development costs and opportunities occurring in the new North Halsted TIF (i.e., the cost of North Halsted TIF Bond Analysis). Under Illinois TIF law, funds can only be transferred (“ported”) between TIF districts that share a common boundary.

Once funds are successfully approved to be ported, the North Halsted TIF will then “reimburse” the General Fund for the property acquisition expenditure.

Staff will return to the Board later this year with an ordinance requesting the Board to formally authorize a transfer of funds from the Northeast TIF to the North Halsted TIF. The ported funds would cover this property purchase as well as any other TIF-eligible expenses that arise during the year.

The transfer will be structured as an interfund loan, meaning the North Halsted TIF will be obligated to repay the Northeast TIF as tax increment revenue is generated within the new district.

OUTCOME

The negotiated total sale price for the three-story commercial office building property located at 17924 Halsted Street is \$40,000. The Village attorney will coordinate the preparation of the real estate purchase and sale contract with the Cook County Land Bank Authority and staff will agendize a resolution formalizing the approval of the contract.

FINANCIAL IMPACT

- **Funding Source:** General Fund/North Halsted TIF Fund
- **Budgeted Amount:** N/A
- **Final Cost of Acquisition:** \$40,000

LEGAL REVIEW

Village Attorney will oversee the completion of the purchase and sale contract between the Village and the Cook County Land Bank Authority.

VILLAGE OF HOMEWOOD



RECOMMENDED BOARD ACTION

Authorize the purchase of a 15,600 square foot office building located at 17924 Halsted Street, per the Term Sheet once executed by the Village Manager and the Cook County Land Bank Authority; and, authorize the Village President, Village Manager, Village Attorney, and other necessary Village officials to take all necessary actions to effectuate the purchase and acquisition of the property pursuant to the Term Sheet including preparation of a purchase and sale agreement to be presented for formal Board approval at a future meeting.

ATTACHMENT(S)

- CCLBA Term Sheet
- Broker's Opinion of Value