

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: November 23, 2021

To: Jim Marino, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Non-TIF Incentive Request – Façade and Property Improvement Program – 18701-18705 Dixie Highway

PURPOSE

Herbert Mason recently purchased the property located at 18701-18705 Dixie Highway – a mixed-use commercial/residential property. The property is held in a limited liability company, 18701 Dixie Highway LLC, with Mr. Mason acting as manager of the LLC. Mr. Mason has submitted an application with three quotes for incentives in order to replace the awning at the retail storefront (Art Corner). This would require the Village to enter into an agreement with Mr. Mason.

PROCESS

The non-TIF Business Incentive Program was established to provide incentives to properties outside of a TIF district. The purpose of the Façade and Property program is to promote the revitalization of properties by providing financial assistance for the improvement and maintenance of existing commercial and mixed-use buildings. Financial assistance is available to enhance the visual impact of the exterior of buildings thus improving the assessed valuation and marketability of the area. While this property is located in the Southgate TIF, all funds in the TIF are committed to other redevelopment projects.

Staff reviewed the application for eligibility: Private investment is greater than \$1,500 (exclusive of Village funding). The awning does not include the business name or logo. The program allows for reimbursement of up to 50% of eligible costs.

OUTCOME

Staff recommends reimbursement of \$1,500, which is 50% of the lowest bid for the awning at the retail storefront, Art Corner, 18705 Dixie Highway.

In developing the recommendation, staff considered the following:

- The project improves the overall aesthetics of the area.
- The incentive helps a retail business within the community. Sales at the retail store provide annual sales tax revenue to the Village.

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- Additional improvements to the property as part of this project include new windows and parking lot improvements estimated at \$24,812. The Village reimbursement represents 6% of the total cost of improvements.

FINANCIAL IMPACT

Funding Source: General Fund

- **Budgeted Amount:** \$25,000
- **Cost:** \$1,500

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Authorize the Village President to enter into an agreement with 18701 Dixie Highway LLC to provide financial assistance from the non-TIF Business Incentive Program in the amount of \$1,500 for façade improvements at 18701-18705 Dixie Highway.

ATTACHMENT(S)

Reimbursement Agreement