VILLAGE OF HOMEWOOD

BOARD AGENDA MEMORANDUM **DATE OF MEETING: November 10, 2026**

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Noah Schumerth, Director of Economic and Community Development

Topic: Solicitation of Alternate Proposals for Village-Owned Property in a TIF District at 17924 Halsted Street



Figure 1: Recent listing photo of property at 17924 Halsted Street

PURPOSE

The Village of Homewood regularly acquires property for the purpose of encouraging increased economic activity and redevelopment. These acquisitions often target properties which are deteriorating, are in need of substantial rehabilitation, or are strategically positioned to support redevelopment opportunities. Recent property acquisitions in 2026 include 1933 Ridge Road and 18157 Dixie Highway.

In September 2025, the vacant building at 17924 Halsted Street was purchased by the Cook County Land Bank Authority. The Village partnered with the Cook County Land Bank Authority to purchase the property in October 2026 for the amount of $40,000. Two neighboring properties were sold at auction in September 2026.

The Village received a proposal for development of 17924 Halsted Street in early November from Grace Cui of Yan Arp Inc., owner of the neighboring property at 17926 Halsted Street. The Village must provide a reasonable opportunity for alternate proposals to be received and considered.

PROCESS

A 15,000 square-foot masonry office building was constructed on the property at 17924 Halsted Street in 1974. The property is 0.80 acres in area. In 2023, the estimated market value of the property was $1,237,816.

The office building has been vacant for nearly 10 years, and the property has accumulated numerous liens between 2015 and 2025. The building has also suffered significant visible deterioration during its vacancy. The building was purchased by the Cook County Land Bank Authority in September 2025.

Village staff worked with the Cook County Land Bank Authority in 2025 to acquire the property. The Land Bank Authority and Village agreed to a price of $40,000. The purpose of the acquisition

was to support future redevelopment of the property. The Village closed on the property on October 9, 2026.

The Village received one (1) proposal in early November from Grace Cui of Yan Arp Inc., owner of the neighboring property at 17926 Halsted Street. A draft proposal is attached with this memo. Staff has provided preliminary feedback on completeness of the proposal and will require additional documentation prior to final submittal.

The property is located within the North Halsted Tax-Increment Financing (TIF) district, which was established in 2025 to support redevelopment of various parcels along Halsted Street, including the subject property. **All Village land sales for redevelopment of property within a TIF district require a *solicitation of alternate proposals.*** The Village must provide a reasonable opportunity for alternate proposals to be received and considered. The Board may select any proposal deemed in the best interest of the public.

After the Board passes an ordinance to solicit alternate proposals for the property, Village staff will prepare a legal notice for publication as required by state statute. A draft of this legal notice is attached.

Village staff also will begin to formally advertise and market the solicitation. This marketing is standard for recent Village property sales. Village staff will create an RFP guide with project requirements, criteria, and other details about the property. A draft copy of this RFP guide is attached by staff for public review. Staff will also prepare social media posts and other collateral to share publicly with interested developers or buyers.

All proposals will require the minimum submittals:

- Purchase price (reflective of Village investment in the property)
- Narrative detailed proposed use of the property
- Site plan(s)
- Floor plan(s)
- Preliminary pro forma and project budget
- Description of any incentives needed to support the proposal
- Timeline/estimated date of completion

The Board may request additional documentation at any time. Staff has also provided a draft set of criteria for Board consideration and review. The Board may request any project criteria to guide alternative proposal submittals if it chooses to do so. The draft project criteria includes:

- Fiscal/financial impact of development
- Acquisition price
- Project feasibility
- Compatibility with Village plans, policies, and ordinances

- Project design quality and community impact
- Long-term project management and project sustainability

The Village has proposed a 28-day solicitation period. Staff has recommended a deadline of December 8, 2026 at 12:00 p.m. This deadline will allow proposals to be presented to the Village Board at the December 8 regular meeting of the Village Board. A 28-day solicitation period allows for the Village to provide a sufficient amount of time for proposals to be prepared while promoting swift redevelopment of the property.

OUTCOME

During a solicitation of alternate proposals, staff will collect and summarize all proposals received. At the next regular meeting of the Village Board following the end of the solicitation period, Village staff will present the proposals and request additional direction from the Board. **The Board may select a proposal at any time following the required solicitation of proposals by a majority vote (four votes).**

FINANCIAL IMPACT

- **Funding Source:** N/A (the Village purchased the subject property for $40,000 from the North Halsted TOD TIF).
- **Budgeted Amount:** N/A
- **Cost:** $0 – any future costs associated with supporting redevelopment (i.e. TIF incentive requests) would be reviewed by the Board in the future

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass an ordinance to solicit alternate proposals for the conveyance and redevelopment of Village-owned property at 17924 Halsted Street.

ATTACHMENT(S)

- Ordinance
- Draft Legal Notice
- Draft RFP Packet (for public distribution)