

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Noah Schumerth, Director of Economic and Community Development

Topic: Cook County Class 8 Incentive Request – 18215 Dixie Highway (Planning 4 Life Inc. – Financial Services Office)

PURPOSE

Project Information

Planning 4 Life Inc. is requesting a Cook County Class 8 property tax incentive for property located at 18215 Dixie Highway (formerly Care Cleaners). All Class 8 incentive requests require a resolution of support from the municipality that the property is located within. The applicant is requesting support from the Village of Homewood for a Class 8 incentive on the property which is proposed to be occupied by Planning 4 Life Inc.

Planning 4 Life Inc. plans to operate a financial services office at the location. The building is 2,400 square feet and will be split into two (2) tenant spaces (the financial services clinic and another business – the application states an insurance office as a potential future use). The building has already been split into two spaces.

The project history for this business is as follows:

- **September 18, 2025:** The building is purchased for \$105,000 by Planning 4 Life. Inc. The property had been vacant for several years.
- **Winter 2025:** The property owner received a building permit for a commercial build-out, splitting the building into two tenant spaces and adding an additional restroom to meet current code requirements.
- **September 1, 2026:** The Village receives an application for a business operation certificate for Planning 4 Life, a financial services office.
- **September 29, 2026:** The applicant requests a Class 8 incentive from the Village.

The property owner has requested a Class 8 incentive, claiming that the building has been vacant for several years and the business will be unable to operate because business profit margins will be too small with the current property tax bill.

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About Class 8 Incentives

The Cook County Class 8 incentive program is designed to encourage industrial and commercial development in areas of the County which are experiencing “severe economic stagnation.” Under this program, qualified commercial real estate is assessed at 10% of the market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. The Class 8 designation may be renewed during the 10th, 11th or 12th year of the incentive.

The incentive supports the following types of investment in areas deemed to be in need of substantial revitalization:

- New construction/redevelopment of abandoned property.
- “Substantial rehabilitation” or reutilization of abandoned buildings (for commercial or industrial use).
- Encourage property investment in vacant buildings which would otherwise not occur without property tax incentive assistance.

The Class 8 incentive is designed to support new construction and major rehabilitation of previously abandoned buildings (vacant at least 12 months). To receive a Class 8 incentive for property that has been vacant for less than 12 months, the Village must find that there are “*special circumstances*” which justify the need for a Class 8 incentive to be issued. “Special circumstances” may ***not*** be used to justify a Class 8 incentive when the following are true:

- A building was purchased but was not vacant/unused prior to the purchase
- There has not been a purchase of the building and the building has been vacant for less than 12 months

PROCESS

The Village received an application for a Class 8 property tax incentive on September 29, 2026. The applicant is eligible for consideration of a Class 8 application because the property was vacant for greater than 12 months at the time of sale of the property, and the property is located within a township deemed to be an area “in need of substantial revitalization” (Rich, Bloom, Thornton, Bremen, and Calumet Townships).

Staff reviewed the application for conformance with Class 8 eligibility criteria and prepared recommendations to the Board based on the request.

OUTCOME

The Board reserves the right to approve or deny a resolution of support for a Class 8 incentive, which is a requirement for the incentive to be approved at the County level. Staff has provided the following analysis points for consideration by the Village Board:

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1. The justification for the Class 8 is that the business will rehabilitate and reoccupy a vacant property, and that “but for” the incentive, the business’ profit margins will be too small to operate at this location. The property is located in a high-traffic, high-visibility commercial corridor in an area with increasing activity.
2. The building was rehabilitated in early 2026, prior to the application for a Class 8 incentive. The property was previously vacant for several years.
3. The incentive application claims that the property tax bill on the property in 2026 (reassessment year) will be \$24,358 without the Class 8. The 2024 tax bill (last available) for the property was \$18,240. The application claims a **33% increase** in commercial taxes in 2026’s reassessment.
4. Based on the application’s estimated numbers, the Class 8 incentive would reduce taxes from \$24,358 to \$9,743. This amount is substantially lower than the average tax bill for a single-family residential property in Homewood, which is **\$11,000 - \$12,000**.

FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** At the estimated tax numbers for 2026 included in the application, the Village’s annual property tax levy for the property (approximately 11%) would drop from \$2,679 to \$1,072, a 60% decrease.

LEGAL REVIEW

Not required

RECOMMENDED BOARD ACTION

The Board may consider one of the following motions:

1. **Direct staff** to prepare a municipal resolution of support for the requested Cook County Class 8 property tax incentive.
2. **Deny** request for a municipal resolution of support for the requested Cook County Class 8 property tax incentive.

ATTACHMENT(S)

Application Materials