

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 8, 2024

To: Village President and Board of Trustees

From: Napoleon Haney, Village Manager

Topic: Purchase of Property at 18155 Dixie Highway

PURPOSE

The Village is interested in purchasing the property at 18155 Dixie Highway from the current owners – Full Moon Development Inc. The Village has plans to redevelop the property and can acquire the property for a great price. The current owner is willing to release the property to the Village for a cost of not to exceed \$17,000.

BACKGROUND

The Village filed a complaint for demolition and other relief against the owner of the 18155 Dixie Highway after the commercial property experienced years of vacancy. The property in the heart of downtown Homewood sat in disrepair for a number of years detracting from the well-maintained downtown. After filing the complaint, the owners decided to settle the demolition order and sell the property to the Village in lieu of incurring the costs associated with demolishing the building.

PROCESS

The Village and the owners of 18155 Dixie Highway agree to sign a mutual release and settlement agreement that transfers the property to the Village.

OUTCOME

Once the Village acquires the property, the process to redevelop the property will begin.

FINANCIAL IMPACT

- Purchase Price/Settlement Price: \$17,000

LEGAL REVIEW

This agreement will be subject to final review and approval by the Village attorney. The agreement will not be perfected until the Village attorney has had final review of the settlement agreement after it has been signed by both the Village and Full Moon Development Inc. This care is taken should there be any minor format or language changes that does not impact the intent and spirit of the agreement as approved by the Village Board.

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RECOMMENDED BOARD ACTION

Authorize the Village President to enter into a Mutual Release and Settlement Agreement with Full Moon Development Inc., which transfers the property at 18155 Dixie Highway to the Village of Homewood for a settlement amount not to exceed \$17,000.

ATTACHMENT(S)

Agreement