

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: June 14, 2022

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Results of Alternate Bids Solicitation - Sale of Village Owned Property, 2024 Chestnut Rd

PURPOSE

HCF Homewood LLC has submitted a proposal to purchase and develop the property at the northeast corner of Chestnut Road and Harwood Avenue. The property is a village-owned property formerly used as a commuter parking lot. The proposal involves the construction of a five-story, 59-unit residential building with interior parking and amenities.

PROCESS

Since the property is in the Downtown TOD TIF District and the Village proposes to sell it for nominal consideration to the developer, state law requires that the Village first provide a reasonable opportunity for any other person to submit an alternate proposal or bid for the sale and development of this property.

At the May 24, 2022 Village Board meeting, the Board passed Ordinance M-2221 directing staff to publish a solicitation for alternate bids. The solicitation for alternate bids was published in the Daily Southtown on May 31, 2022. The proposed development plan also has been available at the Village Clerk's Office and on the Village website since May 31, 2022.

OUTCOME

The deadline for submitting alternate bids is June 14, 2022 at 5:00 p.m. As of June 10, 2022 when this memo was prepared, no alternate proposals have been received. If no alternate bids are submitted by the deadline, staff recommends negotiating a purchase and sale agreement and a redevelopment agreement with HCF Homewood LLC for consideration at a future board meeting.

FINANCIAL IMPACT

- **Funding Source:** No Financial Impact
- **Budgeted Amount:** N/A
- **Cost:** \$0

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LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

If no alternate proposals are received by June 14, 2022 at 5:00 p.m., direct staff to negotiate a purchase and sale agreement and a redevelopment agreement with HCF Homewood LLC for consideration at a future board meeting. If an alternate proposal is received by the deadline, direct staff to evaluate the alternate proposal compared to the HCF Homewood LLC proposal, and report back to the Village Board at a future date.

ATTACHMENT(S)

Publication – Daily Southtown on May 31, 2022