

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 25, 2022

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Non-TIF Incentive Request – Façade and Property Improvement Program – Balagio Ristorante, 17501 Dixie Highway

PURPOSE

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 make financial assistance available to enhance the visual impact of the exterior of buildings to improve the assessed valuation and marketability of the area.

Balagio Ristorante is a gateway retail/restaurant development for Homewood's north entrance into the community. The restaurant is the first image and representation of Homewood that people see as they commute south along Dixie Highway.

PROCESS

Mike Galderio operates Balagio Ristorante at 17501 Dixie Highway. Mr. Galderio has submitted an application to install new landscaping. The lowest bid is \$3,500.

Staff reviewed the application for eligibility: Private investment is greater than \$1,500 (exclusive of Village funding), and site improvements are for the installation of new landscaping.

The incentives require a 50% investment and Village-approved reimbursement for the remaining balance of qualifying work/property investments.

When this policy was created, there were no established "amount thresholds" that would give the Village the flexibility to reimburse a business for 100% of smaller, less expensive but equally important, improvement/work that qualifies for non-TIF incentives

OUTCOME

In light of recent property-owner investments to improve the aesthetics of the restaurant, staff is requesting and recommends that the Board approve the reimbursement for the full amount of the improvements for an incentive reimbursement to Balagio Ristorante of Homewood, IL for \$3,500, which is the lowest bid for landscaping improvements.

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In developing the recommendation, staff considered the following:

- The restaurant generates annual sales tax and places of eating tax revenue to the Village.
- The restaurant recently invested thousands of dollars to complete the sealcoating and crack sealing of their parking lot and other *permanent* facility improvements.
- The reimbursement request is relatively less than what is normally requested.

FINANCIAL IMPACT

Funding Source: General Fund

- **Budgeted Amount:** \$25,000
- **Cost:** \$3,500

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Authorize the Village President to enter into an agreement with Mike Galderio of Balagio Ristorante to provide financial assistance from the non-TIF Business Incentive Program in the amount of \$3,500 for site improvements at 17501 Dixie Highway.

ATTACHMENT(S)

Reimbursement Agreement