

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: January 14, 2025

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Ordinance Proposing Designation of Harwood TOD TIF District

PURPOSE

The Village has engaged Ryan LLC (formerly Kane, McKenna, and Associates, Inc.) to establish a new tax increment financing (TIF) district – the Harwood TOD TIF District for the properties from Harwood Avenue east to Dixie Highway and Ridge Road north to the Dixie Highway viaduct.

The TIF Act requires that the Municipality convene a joint review board and conduct a public hearing before the adoption of a redevelopment plan and project, designating the redevelopment project area and adopting tax increment allocation financing. Any interested person or affected taxing district may file written objections and may be heard regarding the Redevelopment Plan and Project.

The Joint Review Board meeting is scheduled for January 29, 2025, at 2:00 p.m. and the public hearing is scheduled for March 11, 2025, at 7:00 p.m. at the Homewood Village Hall.

PROCESS

On September 10, 2024, the Village approved a contract with Ryan LLC to study removing approximately thirty parcels from the existing Downtown TOD TIF district to create the new TIF. The new TIF district could provide increment funds for future development initiatives and public improvements including the following projects:

- The Village Hall Parking Lot (2024 Chestnut Road). In July 2023, the Village approved a Letter of Intent with HCF Homewood II, to take steps toward developing a multiple-family residential building on the Village's parking lot. The proposed TIF will assist with available incentives for this development.
- The northeast corner of Ridge Road and Harwood Avenue, 2052-2066 Ridge Road and 18027 Harwood Avenue (Matrix Building), is a Village-owned property identified for transit-oriented redevelopment.
- Improvements to the Village-owned Harwood Commuter Parking Lot would qualify for TIF funds.

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- St. John Neumann Parish’s empty school building has potential for re-occupation or redevelopment.
- Village-owned property at 17900 Dixie Highway (former library).
- Village Hall campus area (*Village Hall, Auditorium, Police Department, and Fire Department*).

Ryan LLC has conducted an eligibility survey of the Redevelopment Project Area and has prepared its report which states that the proposed area qualifies as a “redevelopment project area” as defined in the TIF Act. On December 10, 2024, the Village Board passed a resolution announcing the availability of the TIF eligibility report and redevelopment plan. The survey and findings are on file and available for the public to view at the Village Hall as required under the TIF Act.

OUTCOME

The TIF District would provide funds for properties near the Metra station, consistent with the Village’s transit-oriented development plan approved in 2024. The redevelopment and revitalization of downtown will benefit the community through increased walkability, new housing options, and property tax revenue.

FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** N/A

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass an ordinance convening a joint review board and calling a public hearing for the proposed Harwood TOD TIF Redevelopment Project Area Plan, the designation of the Harwood TOD TIF Redevelopment Project Area, and the adoption of tax increment allocation funding.

ATTACHMENT(S)

Ordinance