

RESOLUTION NO. R-3225

**A RESOLUTION AUTHORIZING EXECUTION OF AN AGREEMENT
FOR ASSIGNMENT AND ASSUMPTION OF THE BUSINESS DEVELOPMENT
AGREEMENT FOR THE WASHINGTON PARK PLAZA SHOPPING CENTER**

WHEREAS, Washington Park Plaza, LLC, has owned the Washington Park Plaza shopping center since 2016 and is the current beneficiary of a sales tax sharing agreement with the Village that expires in 2029;

WHEREAS, Washington Park Plaza LLC intends to sell the shopping center to Washington Park Holding, LLC, a California Limited Liability Company, and has asked for the Village's consent to assign the sales tax sharing agreement to the new owner by execution of the attached Agreement;

WHEREAS, Article 12 of the Business Development Agreement requires that if Washington Park Plaza LLC intends to assign its interest in the Business Development Agreement it must provide the Village thirty (30) days advance written notice of the proposed assignment;

WHEREAS, Article 12 of the Business Development Agreement further states that while the Village may object to the assignment, it shall not do so where (i) the proposed assignee continues to operate a commercial shopping center generating retail sales in an amount similar to Washington Park Plaza LLC and (ii) such assignee shall have expressly assumed the obligations of Washington Park Plaza LLC under the Business Development Agreement;

WHEREAS, Washington Park Plaza LLC has notified the Village that it intends to assign its interest in the Business Development Agreement to Assignee; and

WHEREAS, Assignee has indicated its willingness to assume the benefits and obligations enjoyed by Washington Park Plaza LLC under the Business Development Agreement and further indicates its willingness to continue operating a commercial shopping center at Washington Park Plaza.

NOW THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF HOMEWOOD, COOK COUNTY, ILLINOIS, as follows:

1. The agreement by and between the Village of Homewood, Washington Park Plaza LLC and Washington Park Holding, LLC for the assignment and assumption of the business development agreement for the Washington Park Plaza shopping center attached as Exhibit A is hereby approved.
2. The President and Clerk and other appropriate Village of Homewood officials are hereby authorized to sign the attached agreement.

This resolution passed this 10th day of July, 2025.

Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____

EXHIBIT "A"