

ORDINANCE M-2342

AN ORDINANCE OF THE VILLAGE OF HOMEWOOD, COOK COUNTY, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE NORTH HALSTED TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA

WHEREAS, it is desirable and in the best interest of the citizens of the Village of Homewood, Cook County, Illinois (the "Village"), for the Village to implement tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 *et seq.*) as amended (the "Act"), for a proposed redevelopment project area known as the North Halsted Tax Increment Financing Redevelopment Project Area within the municipal boundaries of the Village (the "Area"), which Area is in the aggregate more than one and one-half acres, as described in Exhibit A of this Ordinance, to be developed pursuant to a proposed "redevelopment plan" (as that term is defined in the Act) (the "Plan"), which includes a proposed "redevelopment project" (as that term is defined in the Act) (the "Project") and is attached as Exhibit D; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the President and Trustees of the Village (the "Corporate Authorities") on December 10, 2024, adopted an ordinance proposing the establishment of the Area and calling a public hearing for February 11, 2025, concerning approval of the Plan and Project, designation of the Area as a redevelopment project area under the Act and adoption of Tax Increment Allocation Financing within the Area pursuant to the Act; and

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WHEREAS, due notice regarding this hearing was given pursuant to Section 11-74.4-5 of the Act, said notice being given to taxing districts and to the Department of Commerce and Economic Opportunity of the State of Illinois by Certified Mail on January 22, 2025, by publication in the Daily Southtown on January 28, 2025, and January 30, 2025, and by Certified Mail to taxpayers within the Area on January 28, 2025; and

WHEREAS, the Village has heretofore convened a joint review board (the "Board") meeting on January 6, 2025, at the time and location described in the above notices, to review the Plan and Project, as required by and in compliance with the Act; and

WHEREAS, the Corporate Authorities have reviewed the Plan and Project, the Board's recommendation that the Plan and Project be approved, the information concerning such factors presented at the public hearing and have reviewed other studies and are generally informed of the conditions in the proposed Area that support qualification of the improved portion of the Area as a "Conservation Area" set forth under the Act and the unimproved portion of the Area as a "Blighted Vacant Area"; and are generally informed of the conditions existing in the Area; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to lack of private investment in the proposed Area to determine whether private development would take place in the proposed Area as a whole without the adoption of the proposed Plan; and

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WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the proposed Area to determine whether contiguous parcels of real property and improvements on them in the proposed Area would be substantially benefited by the proposed Project improvements; and

WHEREAS, the Village has heretofore approved the Plan and Project as required by the Act, which was identified in An Ordinance of the Village of Homewood, Cook County, Illinois, Approving the Redevelopment Plan and Project for the North Halsted Tax Increment Financing Redevelopment Project, and has heretofore designated the Area as a “redevelopment project area” defined by the Act by passing An Ordinance of the Village of Homewood, Cook County, Illinois, Designating the North Halsted Redevelopment Project Area, and has otherwise complied with all other conditions precedent required by the Act.

NOW, THEREFORE, BE IT ORDAINED by the President and Trustees of the Village of Homewood, Cook County, Illinois:

Section 1. Recitals. The above recitals are incorporated herein and made a part hereof.

Section 2. Tax Increment Financing Adopted. Tax increment allocation financing is adopted pursuant to Section 5/11-74.4-8 of the Act to finance redevelopment project costs as defined in the Act and as stated in the Plan within the Area as legally described in Exhibit A attached and incorporated herein as if set out in full by this reference. The general street location for the Area is described in Exhibit B attached and incorporated herein as if set out in full by this reference. The map of the

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Area is depicted in Exhibit C attached and incorporated herein as if set out in full by this reference.

Section 3. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes arising from the levies on taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the Act each year after the effective date of this Ordinance until the redevelopment project costs and all municipal obligations financing economic development costs incurred under the Act issued in respect thereto have been paid, shall be divided as follows:

a. That portion of taxes levied on each taxable lot, block, tract, or parcel of real property attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the Area shall be allocated to (and when collected shall be paid by the county collector to) the respective affected taxing districts in the manner required by law absent the adoption of tax increment allocation financing.

b. That portion of such taxes attributable to the increase in the current equalized assessed valuation of each lot, block, tract, or parcel of real property in the Area shall be allocated to and when collected shall be paid to the Village treasurer, who shall deposit said taxes into a special fund, created and designated the "North Halsted Redevelopment Project Area Special Tax Allocation Fund" of the Village and such taxes shall be used to pay redevelopment project costs and obligations incurred in the payment thereof.

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Section 4. Invalidation of Any Section. If any section, paragraph, or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of this section, paragraph, or provision shall affect none of the remaining provisions of this Ordinance.

Section 5. Superseder and Effective Date. All ordinances, resolutions, motions, or orders in conflict shall be, and the same are, repealed for such conflict, and this Ordinance shall be in full force and effective immediately upon its passage by the Corporate Authorities and approval as provided by law.

ATTACHMENTS:

EXHIBIT A - Legal Description

EXHIBIT B - General Street Location

EXHIBIT C - Map of Redevelopment Project Area

EXHIBIT D - Redevelopment Plan and Project

PASSED on February 25, 2025.

AYES _____ NAYS _____ ABSENT _____

VILLAGE PRESIDENT

ATTEST:

VILLAGE CLERK

EXHIBIT A

LEGAL DESCRIPTION

LEGAL DESCRIPTION

THAT PART OF SECTION 32 AND THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 IN MIDWEST SUBDIVISION 1ST ADDITION AS RECORDED NOVEMBER 16, 1981 AS DOCUMENT NUMBER 26059470;

THENCE NORTH ALONG THE EAST LINE OF SAID LOT 1 IN MIDWEST SUBDIVISION 1ST ADDITION TO THE NORTHEAST CORNER THEREOF, SAID NORTHEAST CORNER ALSO BEING THE SOUTHEAST CORNER OF LOT 1 IN MIDWEST SUBDIVISION AS RECORDED JULY 14, 1980 AS DOCUMENT NUMBER 25514043;

THENCE NORTH ALONG THE EAST LINE OF SAID LOT 1 IN MIDWEST SUBDIVISION TO THE NORTHEAST CORNER THEREOF, SAID NORTHEAST CORNER ALSO BEING A POINT ON THE SOUTH LINE OF HOMEWOOD DISPOSAL RESUBDIVISION AS RECORDED MAY 24, 2004 AS DOCUMENT NUMBER 0414503004;

THENCE EAST ALONG SAID SOUTH LINE OF HOMEWOOD DISPOSAL RESUBDIVISION TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER ALSO BEING THE SOUTHWEST CORNER OF LOT 3 IN BLOCK 4 IN PRAIRIE LAKES BUSINESS CENTER AS RECORDED DECEMBER 5, 1996 AS DOCUMENT NUMBER 96920710;

THENCE EASTERLY ALONG THE SOUTH LINE OF SAID BLOCK 4 TO THE SOUTHEAST CORNER OF OUTLOT D IN SAID PRAIRIE LAKES BUSINESS CENTER, SAID SOUTHEAST CORNER OF OUTLOT D ALSO BEING THE SOUTHWEST CORNER OF LOT 1 IN INDUSTRIAL SUBDIVISION UNIT 2 AS RECORDED APRIL 28, 1982 AS DOCUMENT NUMBER 26214942;

THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 1 IN INDUSTRIAL SUBDIVISION UNIT 2 AND ALONG THE EASTERLY PROLONGATION THEREOF TO THE SOUTHWEST CORNER OF LOT 1 IN INDUSTRIAL SUBDIVISION UNIT 1 AS RECORDED APRIL 28, 1982 AS DOCUMENT NUMBER 26214941;

THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 1 IN INDUSTRIAL SUBDIVISION UNIT 1 AND THE EASTERLY PROLONGATION THEREOF TO

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THE SOUTHEAST CORNER OF LOT 6 IN SAID INDUSTRIAL SUBDIVISION UNIT 1 SUBDIVISION, SAID SOUTHEAST CORNER ALSO BEING A POINT ON THE WEST RIGHT-OF-WAY LINE OF HOFFMAN WAY;

THENCE EASTERLY ON A STRAIGHT LINE TO THE SOUTHWEST CORNER OF LOT 1 IN AMERICAN TECHNICAL PUBLISHER'S SUBDIVISION AS RECORDED MAY 29, 1985 AS DOCUMENT NUMBER 85038243, SAID SOUTHWEST CORNER ALSO BEING ON THE EAST RIGHT-OF-WAY LINE OF HOFFMAN WAY;

THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 1 IN AMERICAN TECHNICAL PUBLISHER'S SUBDIVISION TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER ALSO BEING THE

SOUTHWEST CORNER OF LOT 1 IN SIMBORG SUBDIVISION AS RECORDED AUGUST 29, 1986 AS DOCUMENT NUMBER 86383195;

THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 1 IN SIMBORG SUBDIVISION TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER ALSO BEING THE SOUTHWEST CORNER OF LOT 1 IN SIMBORG SUBDIVISION 1ST ADDITION AS RECORDED OCTOBER 22, 1988 AS DOCUMENT NUMBER 88491036;

THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 1 IN SIMBORG SUBDIVISION 1ST ADDITION TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER ALSO BEING THE SOUTHWEST CORNER OF LOT 1 IN PROVIDENT SUBDIVISION AS RECORDED NOVEMBER 22, 1988 AS DOCUMENT NUMBER 88539451;

THENCE EASTERLY ALONG THE FOLLOWING 3 COURSES OF THE SOUTHERLY LINE OF SAID LOT 1 IN PROVIDENT SUBDIVISION: EASTERLY 70 FEET, SOUTHERLY 70 FEET AND EASTERLY 534.67 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1;

THENCE NORTHERLY ALONG THE EAST LINE OF SAID LOT 1 IN PROVIDENT SUBDIVISION TO THE SOUTHEAST CORNER OF LOT 1 IN OFFICE RESEARCH SUBDIVISION UNIT 2 AS RECORDED SEPTEMBER 29, 1982 AS DOCUMENT NUMBER 26366160;

THENCE NORTHERLY ALONG THE EAST LINE OF LOT 1 IN SAID OFFICE RESEARCH SUBDIVISION UNIT 2 TO THE NORTHEAST CORNER THEREOF, SAID NORTHEAST CORNER ALSO BEING A POINT ON THE SOUTH RIGHT-OF-LINE OF 175TH STREET;

THENCE EASTERLY ALONG SAID SOUTH RIGHT-OF-LINE OF 175TH STREET TO THE NORTHWEST CORNER OF LOT 1 IN STATE FARM SUBDIVISION AS RECORDED DECEMBER 2, 1980 AS DOCUMENT NUMBER 25688152;

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TENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 1 IN STATE FARM SUBDIVISION TO THE SOUTHWEST CORNER THEREOF;

TENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 1 IN STATE FARM SUBDIVISION TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER ALSO BEING THE SOUTHWEST CORNER OF LOT 1 IN RICHMOND SUBDIVISION FIRST ADDITION AS RECORDED DECEMBER 2, 1980 AS DOCUMENT NUMBER 25688668;

TENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 1 IN RICHMOND SUBDIVISION FIRST ADDITION TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER ALSO BEING THE SOUTHWEST CORNER OF LOT 1 IN GINSBURG SUBDIVISION AS RECORDED AUGUST 29, 1986 AS DOCUMENT NUMBER 86383193;

TENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 1 IN GINSBURG SUBDIVISION TO THE SOUTHEAST CORNER THEREOF;

TENCE NORTHERLY ALONG THE EAST LINE OF SAID LOT 1 IN GINSBURG SUBDIVISION TO THE NORTHEAST CORNER THEREOF, SAID NORTHEAST CORNER ALSO BEING A POINT ON THE SOUTH RIGHT-OF-LINE OF 175TH STREET;

TENCE EASTERLY ALONG SAID SOUTH RIGHT-OF-LINE OF 175TH STREET TO THE NORTHWEST CORNER OF LOT 1 IN MOTHER TUCKER'S SUBDIVISION AS RECORDED JULY 23, 1985 AS DOCUMENT NUMBER 85113885;

TENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 1 IN MOTHER TUCKER'S SUBDIVISION TO THE SOUTHWEST CORNER THEREOF, SAID SOUTHWEST CORNER ALSO BEING THE NORTHWEST CORNER OF LOT 1 IN G & H CONSOLIDATION RESUBDIVISION AS RECORDED JULY 22, 1993 AS DOCUMENT NUMBER 93570546;

TENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 1 IN G & H CONSOLIDATION RESUBDIVISION TO THE SOUTHWEST CORNER THEREOF;

TENCE EAST ALONG THE SOUTH LINE OF SAID LOT 1 IN G & H CONSOLIDATION RESUBDIVISION TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF HALSTED STREET;

TENCE SOUTH ALONG SAID WEST RIGHT-OF-WAY LINE OF HALSTED STREET TO A POINT ON THE NORTH LINE OF LOT 1 IN KOHL'S HOMEWOOD SUBDIVISION AS RECORDED JULY 17, 2003 AS DOCUMENT NUMBER 0319834104;

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THENCE WEST ALONG THE NORTH LINE OF SAID LOT 1 IN KOHL'S HOMEWOOD SUBDIVISION TO THE NORTHWEST CORNER THEREOF;

THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 1 IN KOHL'S HOMEWOOD SUBDIVISION TO THE SOUTHWEST CORNER THEREOF;

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 1 IN KOHL'S HOMEWOOD SUBDIVISION TO A POINT ON SAID WEST RIGHT-OF-WAY LINE OF HALSTED STREET;

THENCE SOUTH ALONG SAID WEST RIGHT-OF-WAY LINE OF HALSTED STREET TO A POINT ON THE NORTH LINE OF LOT 1 IN CHIPOTLE HOMEWOOD SUBDIVISION AS RECORDED APRIL 25, 2012 AS DOCUMENT NUMBER 1211431082;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 1 IN CHIPOTLE HOMEWOOD SUBDIVISION TO THE NORTHWEST CORNER THEREOF;

THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 1 IN CHIPOTLE HOMEWOOD SUBDIVISION TO THE SOUTHWEST CORNER THEREOF;

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 1 IN CHIPOTLE HOMEWOOD SUBDIVISION TO A POINT ON SAID WEST RIGHT-OF-WAY LINE OF HALSTED STREET;

THENCE SOUTH ALONG SAID WEST RIGHT-OF-WAY LINE OF HALSTED STREET TO A POINT ON THE NORTH LINE OF LOT 1 IN McDONALD'S CLM SUBDIVISION AS RECORDED JULY 20, 1984 AS DOCUMENT NUMBER 27179835;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 1 IN McDONALD'S CLM SUBDIVISION TO THE NORTHWEST CORNER THEREOF, SAID NORTHWEST CORNER ALSO BEING THE NORTHEAST CORNER OF LOT 1 IN COMMERCIAL SUBDIVISION UNIT 2 AS RECORDED APRIL 16, 1984 AS DOCUMENT NUMBER 27043822;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 1 IN COMMERCIAL SUBDIVISION UNIT 2 TO THE NORTHWEST CORNER THEREOF;

THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 1 IN COMMERCIAL SUBDIVISION UNIT 2 AND THE SOUTHERLY EXTENSION THEREOF TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF MAPLE AVENUE;

THENCE WEST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF MAPLE AVENUE A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 1 IN MAPLE AVENUE SUBDIVISION AS RECORDED DECEMBER 7, 1990 AS DOCUMENT NUMBER 90595362;

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TENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF SAID LOT 1 IN MAPLE AVENUE SUBDIVISION TO THE NORTHEAST CORNER THEREOF;

TENCE WEST ALONG THE NORTH LINE OF SAID LOT 1 IN MAPLE AVENUE SUBDIVISION TO THE NORTHWEST CORNER THEREOF, SAID NORTHWEST CORNER ALSO BEING A POINT ON THE EAST LINE OF LOT 1 IN MAPLE LEAF SUBDIVISION AS RECORDED FEBRUARY 1989 AS DOCUMENT NUMBER 89072721;

TENCE NORTH ALONG SAID EAST LINE OF SAID LOT 1 IN MAPLE LEAF SUBDIVISION TO THE NORTHEAST CORNER THEREOF;

TENCE WEST ALONG THE NORTH LINE OF SAID LOT 1 IN MAPLE LEAF SUBDIVISION TO THE NORTHWEST CORNER THEREOF;

TENCE SOUTHEASTERLY ALONG THE WEST LINE OF SAID LOT 1 IN MAPLE LEAF SUBDIVISION TO THE SOUTHWEST CORNER THEREOF, SAID SOUTHWEST CORNER ALSO BEING A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF MAPLE AVENUE;

TENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE OF MAPLE AVENUE TO A POINT OF INTERSECTION WITH THE NORTHEASTERLY EXTENSION OF THE WESTERLY LINE OF LOT 1 IN BLOCK 5 IN SAID PRAIRIE LAKES BUSINESS CENTER, SAID WESTERLY LINE OF LOT 1 IN BLOCK 5 ALSO BEING THE EASTERLY LINE OF OUTLOT "E" IN SAID PRAIRIE LAKES BUSINESS CENTER;

TENCE SOUTHWESTERLY ALONG SAID EASTERLY LINE OF OUTLOT "E" OF PRAIRIE LAKES BUSINESS CENTER TO THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID OUTLOT "E" THEREOF, SAID MOST SOUTHERLY SOUTHEAST CORNER BEING 2 OF THE FOLLOWING COURSES NORTHEASTERLY FROM THE

SOUTHWEST CORNER OF SAID LOT 1 IN BLOCK 5 IN PRAIRIE LAKES BUSINESS CENTER (BEING THE BASIS OF BEARING), NORTH 12 DEGREES 42 MINUTES 09 SECONDS EAST 182.57 FEET AND NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 120.97 FEET;

TENCE SOUTH 84 DEGREES 32 MINUTES 42 SECONDS EAST 443.86 FEET;

TENCE NORTH 81 DEGREES 22 MINUTES 27 SECONDS EAST 252.68 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1 IN BLOCK 5, SAID POINT ALSO BEING A POINT ON THE WEST LINE OF LOT 1 IN WASHINGTON PARK PLAZA RESUBDIVISION AS RECORDED DECEMBER 7, 2005 AS DOCUMENT NUMBER 0534145044;

THENCE SOUTHERLY, SOUTHEASTERLY, EASTERLY AND SOUTHERLY ALONG SAID WEST LINE OF LOT 1 IN WASHINGTON PARK PLAZA RESUBDIVISION TO THE SOUTHWEST CORNER THEREOF, SAID SOUTHWEST CORNER ALSO BEING A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF RIDGE ROAD;

THENCE NORTHEASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF RIDGE ROAD TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF HALSTED STREET;

THENCE SOUTH ALONG SAID WEST RIGHT-OF-WAY LINE OF HALSTED STREET TO THE NORTHEAST CORNER OF LOT 2 IN HALSTED CORNERS RESUBDIVISION AS RECORDED JUNE 6, 1997 AS DOCUMENT NUMBER 97403241;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 2 IN HALSTED CORNERS RESUBDIVISION TO THE NORTHWEST CORNER THEREOF;

THENCE SOUTH, EAST AND SOUTH ALONG THE WEST LINE OF SAID LOT 2 IN HALSTED CORNERS RESUBDIVISION TO THE SOUTHWEST CORNER THEREOF, SAID SOUTHWEST CORNER ALSO BEING A POINT ON THE NORTH LINE OF LOT 1 IN COUNTY CLERK'S DIVISION AS RECORDED SEPTEMBER 12, 1888 AS DOCUMENT NUMBER 1003435;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 1 IN COUNTY CLERK'S DIVISION TO THE NORTHWEST CORNER THEREOF;

THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 1 IN COUNTY CLERK'S DIVISION TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE ILLINOIS CENTRAL RAILROAD;

THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF THE ILLINOIS CENTRAL RAILROAD TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33;

THENCE SOUTH ALONG SAID EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 33 TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID ILLINOIS CENTRAL RAILROAD;

THENCE WESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF THE ILLINOIS CENTRAL RAILROAD TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID RIDGE ROAD;

THENCE WESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF RIDGE ROAD TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 32;

TENCE NORTH ALONG SAID EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 32 TO THE NORTHEAST CORNER OF THE SUBDIVISION OF LOT 21 IN ROBERTSONS AND YOUNG'S 4TH ADDITION TO HOMEWOOD AS RECORDED JANUARY 4, 1924 AS DOCUMENT NUMBER 8240857;

TENCE WEST ALONG THE NORTH LINE OF SAID SUBDIVISION OF LOT 21 IN ROBERTSONS AND YOUNG'S 4TH ADDITION TO HOMEWOOD TO THE NORTHWEST CORNER THEREOF, SAID NORTHWEST CORNER ALSO BEING A POINT ON THE EAST LINE OF THE WEST 315 FEET OF THE EAST 675 FEET OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32;

TENCE NORTH ALONG SAID EAST LINE OF THE WEST 315 FEET OF THE EAST 675 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 32;

TENCE WEST ALONG SAID SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 32 TO THE SOUTHEAST CORNER OF LOT 8 IN W.K. GORE'S SUBDIVISION AS RECORDED JULY 13, 1915 AS DOCUMENT NUMBER 5671521;

TENCE NORTH ALONG THE EAST LINE OF SAID LOT 8 IN W.K. GORE'S SUBDIVISION AND CONTINUING NORTH ALONG THE EAST LINE OF LOT 7 IN SAID W.K. GORE'S SUBDIVISION TO THE NORTHEAST CORNER OF SAID LOT 7;

TENCE WEST ALONG THE NORTH LINE OF SAID LOT 7 AND THE WESTERLY EXTENSION THEREOF TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF ASHLAND AVENUE;

TENCE NORTH ALONG SAID WEST RIGHT-OF-WAY LINE OF ASHLAND AVENUE TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 4 IN SAID W.K. GORE'S SUBDIVISION;

TENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF LOT 4 IN SAID W.K. GORE'S SUBDIVISION TO THE SOUTHEAST CORNER THEREOF;

TENCE NORTH ALONG THE EAST LINE OF SAID LOT 4 IN W.K. GORE'S SUBDIVISION TO THE NORTHEAST CORNER THEREOF, SAID NORTHEAST CORNER ALSO BEING A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF THE ILLINOIS CENTRAL RAILROAD;

TENCE WEST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF THE ILLINOIS CENTRAL RAILROAD AND THE WESTERLY EXTENSION THEREOF TO A POINT ON SAID WEST RIGHT-OF-WAY LINE OF ASHLAND AVENUE;

THENCE NORTH ALONG SAID WEST RIGHT-OF-WAY LINE OF ASHLAND AVENUE TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTH LINE OF AFORESAID LOT 1 IN MIDWEST SUBDIVISION 1ST ADDITION;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF AFORESAID LOT 1 IN MIDWEST SUBDIVISION 1ST ADDITION TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

EXCEPTING THEREFROM, THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 IN RESUBDIVISION OF PRAIRIE LAKES BUSINESS CENTER AS RECORDED JUNE 24, 1999 AS DOCUMENT NUMBER 99610317;

THENCE NORTHERLY ALONG THE FOLLOWING 3 COURSES OF THE EASTERLY LINE OF SAID LOT 1 IN RESUBDIVISION OF PRAIRIE LAKES BUSINESS CENTER: NORTHERLY 228.25 FEET, WESTERLY 172.67 FEET AND NORTHWESTERLY 322.25 FEET TO THE MOST NORTHERLY NORTHEAST CORNER OF SAID LOT 1, SAID NORTHERLY NORTHEAST CORNER ALSO BEING THE SOUTHEAST CORNER OF LOT 7 IN SAID RESUBDIVISION OF PRAIRIE LAKES BUSINESS CENTER;

THENCE NORTHERLY ALONG THE FOLLOWING 2 COURSES OF THE EASTERLY LINE OF SAID LOT 7 IN RESUBDIVISION OF PRAIRIE LAKES BUSINESS CENTER: NORTHWESTERLY 225.97 FEET AND NORTHERLY 50.07 FEET TO THE NORTHEAST CORNER OF SAID LOT 7, SAID NORTHEAST CORNER ALSO BEING THE SOUTHEAST CORNER OF LOT 8 IN SAID RESUBDIVISION OF PRAIRIE LAKES BUSINESS CENTER;

THENCE NORTH ALONG THE EAST LINE OF SAID LOT 8 IN RESUBDIVISION OF PRAIRIE LAKES BUSINESS CENTER TO THE NORTHEAST CORNER THEREOF;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 8 AND LOT 9 IN SAID RESUBDIVISION OF PRAIRIE LAKES BUSINESS CENTER TO THE NORTHWEST CORNER THEREOF OF SAID LOT 9, SAID NORTHWEST CORNER OF LOT 9 ALSO BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF HOFFMAN WAY;

THENCE WESTERLY ALONG A LINE TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SAID HOFFMAN WAY, SAID POINT ALSO BEING THE

NORTHEAST CORNER OF LOT 1 IN LIGHTING DISTRIBUTERS CONSOLIDATION AS RECORDED MAY 2, 2008 AS DOCUMENT NUMBER 0812322056;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 1 IN LIGHTING DISTRIBUTERS CONSOLIDATION TO THE NORTHWEST CORNER THEREOF;

THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 1 IN LIGHTING DISTRIBUTERS CONSOLIDATION TO THE SOUTHWEST CORNER THEREOF, SAID SOUTHWEST CORNER ALSO BEING A POINT ON THE NORTH LINE OF LOT 1 IN THE PLAT OF CONSOLIDATION AS RECORDED JULY 14, 2004 AS DOCUMENT NUMBER 0419644058;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 1 IN THE PLAT OF CONSOLIDATION TO THE NORTHWEST CORNER THEREOF;

THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 1 IN THE PLAT OF CONSOLIDATION TO THE SOUTHWEST CORNER THEREOF,

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 1 IN THE PLAT OF CONSOLIDATION TO THE NORTHWEST CORNER OF LOT 8 IN PRAIRIE LAKES BUSINESS CENTER AS RECORDED DECEMBER 5, 1996 AS DOCUMENT NUMBER 96920710;

THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 8 IN PRAIRIE LAKES BUSINESS CENTER TO THE SOUTHWEST CORNER THEREOF;

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 8 IN PRAIRIE LAKES BUSINESS CENTER TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER ALSO BEING THE SOUTHWEST CORNER OF LOT 9 IN SAID PRAIRIE LAKES BUSINESS CENTER;

THENCE EASTERLY ALONG THE FOLLOWING 2 COURSES OF THE SOUTHERLY LINE OF SAID LOT 9 IN PRAIRIE LAKES BUSINESS CENTER: EASTERLY 160 FEET AND SOUTHEASTERLY 31.92 FEET TO THE SOUTHEAST THEREOF, SAID SOUTHEAST CORNER ALSO BEING POINT ON SAID WESTERLY RIGHT-OF-WAY LINE OF HOFFMAN WAY;

THENCE SOUTHWESTERLY, SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF HOFFMAN WAY TO THE SOUTHWEST CORNER OF LOT 1 IN ACCURATE DISPERSIONS CONSOLIDATION AS RECORDED OCTOBER 26, 2006 AS DOCUMENT NUMBER 0629915076;

THENCE EASTERLY ALONG THE FOLLOWING 2 COURSES OF THE SOUTHERLY LINE OF SAID LOT 1 IN ACCURATE DISPERSIONS

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CONSOLIDATION: SOUTHEASTERLY 24.85 FEET AND EASTERLY 460.63 FEET TO THE SOUTHEAST THEREOF;

THENCE NORTHEASTERLY ALONG THE EASTERLY LINE AND THE NORTHEASTERLY EXTENSION THEREOF TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF MAPLE AVENUE;

THENCE EASTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE OF MAPLE AVENUE TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

ALSO EXCEPTING THEREFROM, THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 27 IN WASHINGTON PARK ESTATES UNIT 1 AS RECORDED AUGUST 12, 1983 AS DOCUMENT NUMBER 26732806, SAID NORTHWEST CORNER OF LOT 27 ALSO BEING A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF MAPLE AVENUE;

THENCE SOUTHWESTERLY ALONG THE WEST LINE OF SAID LOT 27 AND LOTS 26 THRU 17, INCLUSIVE, IN SAID WASHINGTON PARK ESTATES UNIT 1 TO THE SOUTHWEST CORNER OF SAID LOT 17 THEREOF;

THENCE SOUTHEASTERLY ALONG THE SOUTHERLY LINE OF SAID LOT 17 IN WASHINGTON PARK ESTATES UNIT 1 TO THE SOUTHEAST CORNER THEREOF, SAID SOUTHEAST CORNER ALSO BEING A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF PRESIDENTS DRIVE;

THENCE SOUTHWESTERLY, SOUTHERLY, SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG SAID RIGHT-OF-WAY LINE OF PRESIDENTS DRIVE TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF MAPLE AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF MAPLE AVENUE TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

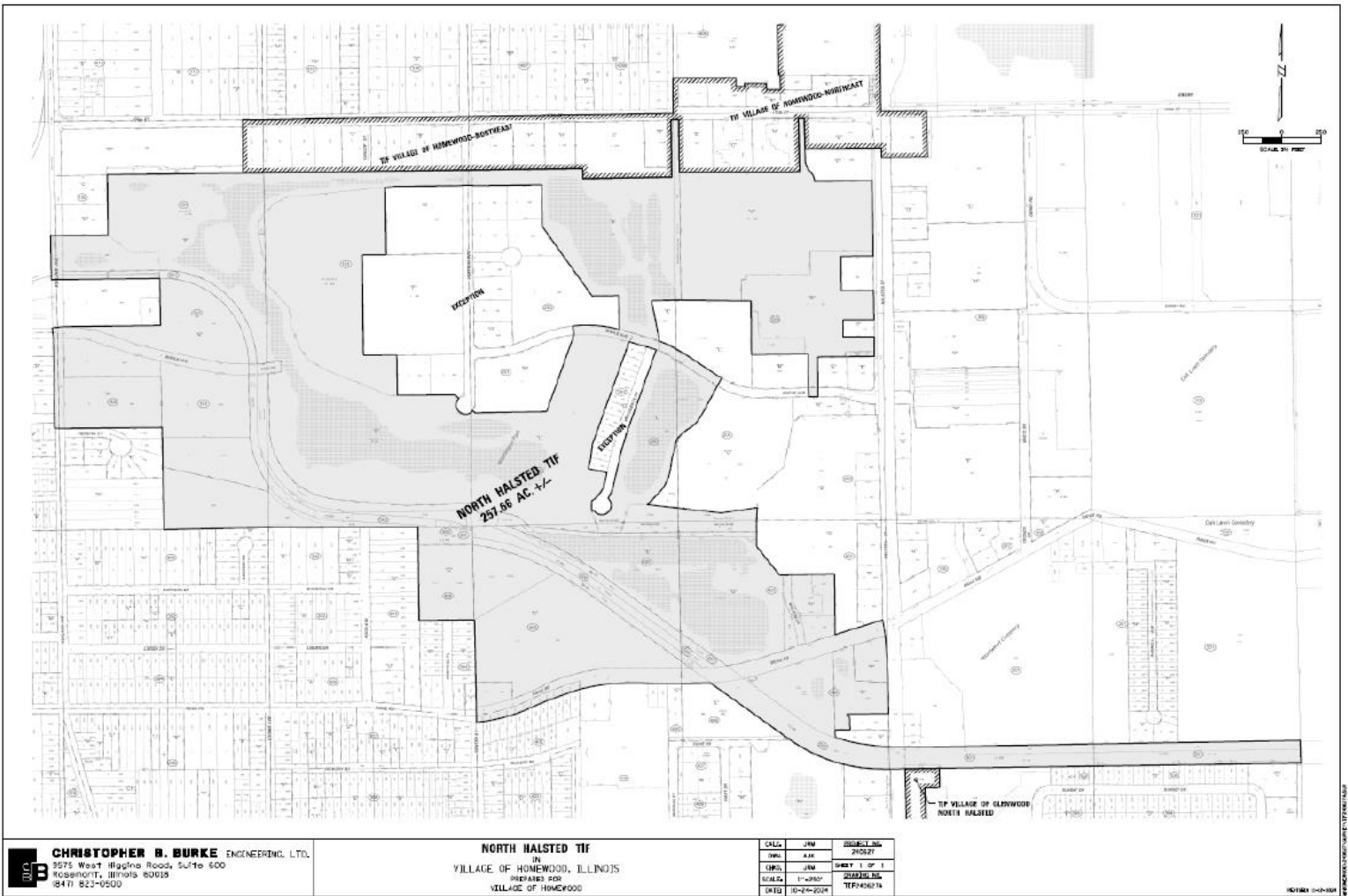
EXHIBIT B

GENERAL STREET LOCATION

The redevelopment project area consists of approximately 236 acres and is located in the northeast corner of the Village with approximate boundaries of 175th Street to the north, the Village boundary to the southeast, Ridge Road to the southwest, Halsted Street to the east, and Ashland Avenue to the west.

EXHIBIT C

MAP OF REDEVELOPMENT PROJECT AREA



CHRISTOPHER B. BURKE ENGINEERING, LTD.
 2575 West Higgins Road, Suite 600
 Rosemont, Illinois 60018
 (847) 822-0500

NORTH HALSTED TIF
 IN
 VILLAGE OF HANNAHWOOD, ILLINOIS
 PREPARED FOR
 VILLAGE OF HANNAHWOOD

DATE	JUN	SHEET NO.
BY	AAC	210527
CHKD.	JUN	SHEET 1 OF 1
SCALE	1"=200'	210525.DWG
DATE	10-24-2024	TIF#45678

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 10/24/24

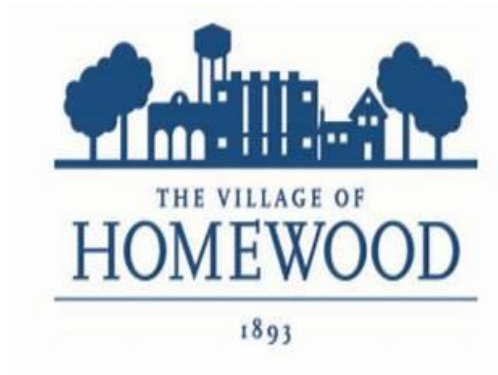
EXHIBIT D

REDEVELOPMENT PLAN AND PROJECT

**VILLAGE OF HOMEWOOD, ILLINOIS
NORTH HALSTED TIF DISTRICT REDEVELOPMENT
PROJECT AREA
REDEVELOPMENT PLAN AND PROJECT**

Prepared By:

**Village of Homewood, Illinois
&
Ryan, LLC**



February 2025

**VILLAGE OF HOMEWOOD
NORTH HALSTED TIF DISTRICT TIF REDEVELOPMENT PLAN
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I. Introduction

The Village of Homewood (the “Village”) is a suburban municipality serving a population of 19,463 citizens (according to the 2020 U.S. Census). The Village is an established community situated approximately 22 miles south of Chicago’s “Loop” within close distance to Midway Airport and Gary-Chicago International Airport and near Interstate 80, Illinois Route 394, Interstate 294, Interstate 90-94 and four State and County Roads. In this report, the Village proposes a Tax Increment Financing Redevelopment Plan and Project (the “Plan” or “Redevelopment Plan”) pursuant to the TIF Act (as such term is hereinafter defined) to enable an area within the Village to overcome a number of redevelopment barriers. Ryan, LLC (“Ryan”) has been retained by the Village to assist in the drafting of this Redevelopment Plan.

The proposed North Halsted TIF Redevelopment Project Area consists of forty-three (43) parcels, sixteen (16) of which are improved and twenty-seven (27) of which are vacant. According to the Village’s most recent Comprehensive Plan from 1999, (the Comp Plan”), Village “officials indicated that economic development issues were of top priority.” In addition, the Comp Plan also notes that “Maintenance of Village appearances, especially the quality of housing and commercial building stock was identified as important.” The Comp Plan also states that “A clear concern of all parties addresses the ability for the Village to maintain its historic economic vitality in terms of commercial redevelopment on Halsted Street and in the Central Business District in the face of the radically changing regional commercial/retail markets. It is fully recognized that residential tax burdens can be mitigated by taxes brought to the Village from commercial and industrial land uses.” Accordingly, the Comp Plan concludes that “the Village needs to optimize land use to maximize tax income from commercial and industrial land uses,” and “Planning for critical use of free standing vacant commercial parcels and the land in the Halsted Street corridor” are “crucial to the future of the Village and the ability to mitigate residential tax burdens.” *Given these conditions, the Village has determined that the proposed TIF District would not be redeveloped in a coordinated manner without the adoption of a Tax Increment Financing Redevelopment Plan.*

The Village, with the assistance of Ryan, has commissioned this Redevelopment Plan (the “Redevelopment Plan”) in order to alleviate those conditions which deter private investment in the area and to meet the Village’s redevelopment goals and objectives. This represents an opportunity to enhance the approximately two hundred and thirty-six (236.33) acres of property generally located in the northeast corner of the Village that is generally bounded by 175th Street to the north, the Village boundary to the southeast, Ridge Road to the southwest, Halsted Street to the east, and Ashland Avenue to the west, and to better position the area in relation to marketplace trends impacting both retail and auto industry uses. The Comp Plan notes that “Halsted Street has served as “a major north/south throughfare,” and “commercial and retail uses will be in greater demand along the route, . . .”

A. Overview of Tax Increment Financing (TIF)

Tax Increment Financing (TIF) is an economic development tool which uses future tax revenues to finance redevelopment activity. In the State of Illinois, an area can be designated as a “redevelopment project area” pursuant to the TIF Act if it faces certain impediments to redevelopment. At the time of designation, the equalized assessed value of tax parcels within the boundaries of the district are “frozen” for the term of the redevelopment project area. Taxing jurisdictions that overlap that district continue to receive property taxes, but those revenues are limited to those based on the “frozen” or base equalized assessed values. Any property tax revenue generated from increases in equalized assessed value relative to the frozen values are deposited in a special tax allocation fund. This revenue is then used to finance redevelopment activities within the district to accomplish various community and economic development goals.

B. The Redevelopment Plan

The Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-3, et. seq., as amended (the “TIF Act” or “Act”) enables Illinois municipalities to establish a “redevelopment project area” either to eliminate the presence of blight or to prevent its onset. The Act finds that municipal TIF authority serves a public interest in order to: “promote and protect the health, safety, morals, and welfare of the public, that blighted conditions need to be eradicated and conservation measures instituted, and that redevelopment of such areas be undertaken; that to remove and alleviate adverse conditions it is necessary to encourage private investment and restore and enhance the tax base of the taxing districts in such areas by the development or redevelopment of project areas” (65 ILCS 5/11-74.4-2(b)).

To establish an area as a “redevelopment project area” pursuant to the Act, Illinois municipalities must adopt several documents including a redevelopment plan and eligibility report that provides in reasonable detail the basis for the eligibility of the redevelopment project areas. A redevelopment plan is any comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions which qualify the redevelopment project area as a "blighted area," "conservation area" (or combination thereof), or "industrial park conservation area", and thereby to enhance the tax bases of the taxing districts which extend into the redevelopment project area as set forth in the TIF Act.

The Village has authorized Ryan to conduct a study of the parcels identified in the boundary map attached hereto as Exhibit 1 (the “Redevelopment Project Area”, “RPA” or “TIF District”) in relation to its eligibility as a ”redevelopment project area” under the TIF Act, to prepare a report for the eligibility of the RPA (the “Qualification Report”) and to prepare a Redevelopment Plan for the RPA.

C. Findings Pursuant to the TIF Act

It is found and declared by the Village through legislative actions as required by the Act that:

1. That to alleviate the adverse conditions, it is necessary to encourage private investment and enhance the tax base of the taxing districts in such areas by the development or redevelopment of certain areas;
2. That public/private partnerships are determined to be necessary in order to achieve development goals;
3. The parcels in the proposed new Redevelopment Project Area have not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of this redevelopment plan;
4. That the use of incremental tax revenues derived from the tax rates of various taxing districts in the RPA for the payment of redevelopment project costs that are incurred in the redevelopment of the RPA will incentivize such redevelopment and benefit such taxing districts in the long run, by alleviating the conditions identified in the Eligibility Report and increasing the assessment base;
5. That such increased assessment base is not likely to be achieved without using such incentives to first alleviate such conditions; and
6. The Redevelopment Plan and Project conform to the 1999 Comprehensive Plan, which guides development of the Village as a whole.

It is further found, and certified by the Village, in connection to the process required for the adoption of this Redevelopment Plan pursuant to 65 ILCS 5/11-74.4-3(n)(5) of the Act, that this Redevelopment Plan will not result in the displacement of ten (10) or more inhabited residential units. Therefore, this Redevelopment Plan does not include a housing impact study as is required under the Act.

The redevelopment activities that will take place within the RPA will produce benefits that are reasonably distributed throughout the RPA. Redevelopment of the RPA is tenable only if a portion of the improvements and other costs are funded by the RPA.

Pursuant to the Act, the RPA includes only those contiguous parcels of real property and improvements thereon substantially benefited by the Redevelopment Plan. Also pursuant to the Act, the area of the RPA in the aggregate is more than 1½ acres.

II. Redevelopment Project Area

A. Redevelopment Project Area Summary

The RPA consists of forty-three (43) tax parcels generally located in the northeast corner of the Village and generally bounded by 175th Street to the north, the Village boundary to the southeast, Ridge Road to the southwest, Halsted Street to the east, and Ashland Avenue to the west. Existing land uses within the RPA include commercial, retail, residential and recreational uses. Please see Exhibit 1 for a boundary map of the RPA.

B. Legal Description of Redevelopment Project Area

The Redevelopment Project Area legal description is attached as Exhibit 2.

III. Redevelopment Goals

A. Village Goals

The Village has established a number of goals, objectives and strategies which would determine the kinds of activities to be undertaken within the RPA.

An important underlying document is the Comprehensive Plan, which, as an element of the planning process, describes the overall vision for the Village and is the foundation for Village initiatives. This planning document influences all other Village planning processes including those related to TIF. The below Table 1 summarizes goals in the 1999 Comprehensive Plan that are applicable to the North Halsted RPA.

Table 1. 1999 Comprehensive Plan Goals Relevant to Redevelopment of the RPA

Element	Goals/Objectives
Provide commercial districts which will serve the needs of area residents and enhance the overall quality of life in the community	Promote commercial development on vacant or under-utilized land parcels only where it will serve to strengthen existing commercial districts
	Recruit additional appropriate retail and industrial development for designated vacant commercial and industrial areas
	Establish a transition zone surrounding the current downtown where, depending on market timing, changes in zoning from residential to

	commercial or mixed-uses would be favorably considered depending on the specifics of the proposal
	Implement municipal utility improvements, especially storm water improvements, sidewalk construction/replacement, streetscape, street tree plantings and sign improvements.
Provide open/recreational areas where they will assist the Park District in meeting their stated goals and objectives	Discourage the development of those properties which are identified as being located in flood plains to allow the natural drainage ways to flow unobstructed.

Source: Village of Homewood 1999 Comprehensive Plan

Implementation of this Redevelopment Plan will facilitate the accomplishment of these and other goals described in the Comprehensive Plan. It is further expected that the “redevelopment projects” as defined in the TIF Act will return the commercial and industrial properties within the RPA to economically productive use; thus, accomplishing the Village’s general goals regarding enhancing and strengthening the Village’s tax base.

Most of the vacant portion of the RPA contains tax parcels that include stormwater detention ponds, woodlands, picnic grounds, and trails in the 193-acre Izaak Walton Preserve Inc. under a 99-year lease approved in 2006. These parcels serve as part of a recreational trail system as part of the Village’s goal to provide additional green space and are not conducive to modern development site parameters. The Village does not intend to seek commercial development on any of the land within the preserve.

B. Redevelopment Project Area Goals

Given the potential community benefits that may be gained from redevelopment of the RPA, efforts should be made to obtain the following goals for the RPA:

1. Reduce or address those adverse impacts described in the Qualification Report which deter private investment in the RPA
2. Return underutilized property located within the RPA to productive use and strengthen and enhance the Village’s tax base
3. Provide for high-quality development within the RPA that facilitates community and economic development goals
4. Accomplish redevelopment of the RPA over a reasonable time period

These goals may be accomplished by pursuing the following objectives for the RPA:

1. Promotion of the redevelopment of underutilized property located within the RPA
2. Provision for the assembly or coordination of private and public property for viable redevelopment projects
3. Improvement of existing rights-of-way and infrastructure including, but not limited to roadways, streetscape, traffic signalization and parking improvements
4. Provision of necessary site preparation including, but not limited to, grading, demolition and environmental remediation
5. Provision of public investment that improves the physical condition and visual aesthetic of the area including those in the public realm (e.g. streetscaping) and the private realm (e.g. facades and signage)

These objectives may be pursued independently by the Village or in private partnership by entering into redevelopment agreements in order to redevelop existing property or induce new development to locate within the RPA.

IV. Evidence of Lack of Development and Growth

A. Qualification Report

The Redevelopment Plan Area's qualification under the TIF Act was evaluated by representatives of Ryan from November 2023 to the date of this draft report. Analysis was aided by certain reports obtained from the Village and other sources. Only information which would directly aid in the determination of eligibility for a redevelopment project area was utilized.

The reported results of this evaluation are in the Qualification Report attached as Exhibit 3 of this Redevelopment Plan.

B. Findings

As found in Exhibit 3 of this Redevelopment Plan, the RPA has suffered from certain impediments to redevelopment. The area has been burdened with a lack of significant private investment and/or development. As a result, the RPA is not likely to experience significant development and growth without the use of Village resources.

Factors which constitute evidence of the RPA, in part, as a "conservation area" and which impair sound growth in the RPA are: (i) lag in EAV; (ii) excessive vacancies; (iii) deterioration of structures or site improvements; and (iv) obsolescence.

Additional qualification factors within the vacant portion of the RPA offer evidence of a “blighted vacant area” and which impair sound growth in the RPA are: (i) obsolescence; and (ii) deterioration of adjacent structures or site improvements.

V. Assessment of Fiscal Impact on Affected Taxing Districts

It is anticipated that the implementation of this Redevelopment Plan will have a positive financial impact on the affected taxing districts. Actions to be taken by the Village to enhance its tax base through the implementation of this Redevelopment Plan will also have a positive impact on the affected taxing districts.

Strategies will be encouraged to promote growth via private investment within the area, while specific objectives will be geared toward stabilizing the RPA’s existing strengths and revitalizing the RPA’s redevelopment potential.

It is anticipated that the RPA will require minimal increased services from affected taxing districts other than the Village. Should the Village achieve success in attracting private investment which does result in the need for documented increased services from any taxing districts, the Village will consider the declaration of sufficient surplus funds (which funds are neither expended nor obligated) as provided by the TIF Act, to assist affected taxing districts in paying the costs for the increased services.

Any surplus funds that may exist will be proportionately shared, based on the appropriate tax rates for a given year, with the various taxing districts including the Village. Prior to any surplus disbursement, all TIF eligible costs either expended or incurred as an obligation by the Village will be duly accounted for through the administration of the Special Tax Allocation Fund to be established by the Village as provided by the TIF Act.

VI. Housing Impact Study

The RPA was studied in order to determine if a housing impact study would need to be conducted pursuant to the TIF Act.

Since the Plan does not displace ten (10) or more residential units, and does not include 75 or more existing residential units, a housing study is not required.

If, later, the Village does decide that it is necessary to dislocate ten or more residential units, then the Village must complete a housing impact study and amend the Redevelopment Plan herein.

VII. Redevelopment Project

A. Redevelopment Activities

The Village will implement a coordinated program of actions, including, but not limited to, the following actions:

Land Assembly: Property within the RPA may be acquired, assembled and reconfigured into appropriate redevelopment sites. The Village may also cover any relocation costs related to land assembly activities.

Site Preparation, Clearance, and Demolition: Property within the RPA may be improved by site clearance, excavation, regrading, environmental remediation or demolition.

Public Improvements: Public improvements within the RPA may be provided or repaired to support the Redevelopment Plan and Project. Examples of such public improvements may include but are not limited to: (i) public utilities and infrastructure including roadways, water mains, sanitary sewer systems and storm sewer systems; (ii) public parking facilities; (iii) storm water management and detention facilities; (iv) landscaping, lighting, traffic signalization; signage; and other improvements to the streetscape. Relocation of utilities or infrastructure may also be funded as determined by the Village.

Rehabilitation and Construction: Rehabilitation of certain structures within the RPA in order to provide for the redevelopment of the area and conformance to Village code provisions. Improvements may include commercial signage upgrades, exterior and facade related work as well as interior related work.

Interest Rate Write-Down: Entering into agreements with property owners/developers whereby a portion of the interest cost of a construction, renovation or rehabilitation project is paid for on annual basis out of the Special Tax Allocation Fund of the RPA, in accordance with the Act.

Job Training: Assisting facilities and enterprises located within the RPA in providing job training assistance. Job training and retraining programs currently available from or through other governments include, but are not limited to; federal programs, state programs, applicable local vocational educational programs including community college sponsored programs and other federal, state, county or non-profit operated programs that are available or will be developed and initiated over time.

B. General Land Use Plan

Existing land uses consist of commercial and retail land uses. Existing land uses are shown in Exhibit 4, attached hereto and made a part hereof and include commercial, retail, office, and residential uses.

Proposed land uses in the RPA are also to consist of commercial, retail uses. Intended land uses will conform to the Village's Comprehensive Plan. Exhibit 5, attached hereto and made a part of this Plan designates the proposed general land uses in the Redevelopment Project Area.

C. Additional Design and Control Standards

The appropriate design controls, including for any Planned Unit Developments, as set forth in the Village's Zoning Ordinance, as amended, shall apply to the RPA.

D. Eligible Redevelopment Project Costs

Redevelopment project costs mean and include the sum of all reasonable or necessary costs incurred or estimated to be incurred, as provided in the Act, and any such costs incidental to this Redevelopment Plan. Private investments, which supplement municipal Redevelopment Project Costs, are expected to substantially exceed such redevelopment project costs.

Eligible costs permitted under the Act which may be pertinent to this Redevelopment Plan include:

1. *Professional Services* - Costs of studies and surveys, development of plans and specifications, implementation and administration of the redevelopment plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, marketing, financial, planning, or other special services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected; except that after November 1, 1999, no contracts for professional services, excluding architectural and engineering services, may be entered into if the terms of the contract extend beyond a period of three (3) years. In addition, "redevelopment project costs" shall not include lobbying expenses;
 - 1.1 After July 1, 1999, annual administrative costs shall not include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated a redevelopment area or approved a redevelopment plan;
2. *Marketing* - The cost of marketing sites within the redevelopment project area to prospective businesses, developers, and investors;

3. *Property Assembly Costs* - Including, but not limited to, acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to, parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
4. *Rehabilitation Costs* - Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures and leasehold improvements; and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment; including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification;
5. *Public Works and Improvements* - Costs of the construction of public works or improvements, including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification, except that on and after November 1, 1999 redevelopment project costs shall not include the cost of constructing a new municipal public building principally used to provide offices, storage space, or conference facilities or vehicle storage, maintenance, or repair for administrative, public safety, or public works personnel and that is not intended to replace an existing public building as provided under paragraph (3) of subsection (q) of Section 11-74.4-3 unless either (i) the construction of the new municipal building implements a redevelopment project that was included in a redevelopment plan that was adopted by the municipality prior to the effective date of this amendatory Act of the 91st General Assembly or (ii) the municipality makes a reasonable determination in the redevelopment plan, supported by information that provided that basis for that determination, that the new municipal building is required to meet an increase in the need for public safety purposes anticipated to result from the implementation of the redevelopment plan;
6. *Job Training* - Costs of job training and retraining projects including the costs of “welfare to work” programs implemented by businesses located within the redevelopment project area;
7. *Financing Incentives* - Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued pursuant to the Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
8. *Capital Costs* - To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district’s capital (and additional student tuition) costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan and project;

9. *School-related Costs* - For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after November 1, 1999 an elementary, secondary, or unit school district's increased costs attributable to assisted housing units located within the redevelopment project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by the Act, and which costs shall be paid by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units and shall be calculated annually as follows:
- a) for foundation districts, excluding any school district in a municipality with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by the Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general State aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations:
 - (i) for unit school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 25% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;
 - (ii) for elementary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 17% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and
 - (iii) for secondary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 8% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act.

- b) For alternate method districts, flat grant districts, and foundation districts with a district average 1995-96 Per Capita Tuition charge equal to or more than \$5,900, excluding any school district with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by the Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general state aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations:
 - (i) for unit school district, no more than 40% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;
 - (ii) for elementary school district, no more than 27% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and
 - (iii) for secondary school districts, no more than 13% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under the Act.
- c) Any school district in a municipality with a population of 1,000,000, additional restrictions apply. Any school district seeking payment shall, after July 1 and before September 30 of each year, provide the municipality with reasonable evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the school district. If the school district fails to provide the information during this period in any year, it shall forfeit any claim to reimbursement for that year. School districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by the Act. By acceptance of this reimbursement the school district waives the right to directly or indirectly set aside, modify, or contest in any manner the establishment of the redevelopment project area or projects;

- 10. *Library Costs* - For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after January 1, 2005, a public library district's increased costs attributable to

assisted housing units located within the redevelopment project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by this Act shall be paid to the library district by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units. This paragraph applies only if (i) the library is located in a county that is subject to the Property Tax Extension Limitation Law or (ii) the library district is not located in a county that is subject to the Property Tax Extension Limitation Law but the district is prohibited by any other law from increasing its tax levy rate without a prior voter referendum.

The amount paid to a library district under this paragraph shall be calculated by multiplying (i) the net increase in the number of persons eligible to obtain a library card in that district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by this Act since the designation of the redevelopment project area by (ii) the per-patron cost of providing library services so long as it does not exceed \$120. The per-patron cost shall be the Total Operating Expenditures Per Capita as stated in the most recent Illinois Public Library Statistics produced by the Library Research Center at the University of Illinois. The municipality may deduct from the amount that it must pay to a library district under this paragraph any amount that it has voluntarily paid to the library district from the tax increment revenue. The amount paid to a library district under this paragraph shall be no more than 2% of the amount produced by the assisted housing units and deposited into the Special Allocation Fund.

A library district is not eligible for any payment under this paragraph unless the library district has experienced an increase in the number of patrons from the municipality that created the tax-increment-financing district since the designation of the redevelopment project area.

Any library district seeking payment under this paragraph shall, after July 1 and before September 30 of each year, provide the municipality with convincing evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the library district. If the library district fails to provide the information during this period in any year, it shall forfeit any claim to reimbursement for that year. Library districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by this paragraph. By acceptance of such reimbursement, the library district shall forfeit any right to directly or indirectly set aside, modify, or contest in any manner whatsoever the establishment of the redevelopment project area or projects;

11. *Relocation Costs* - to the extent that the Village determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;

12. *Payment in Lieu of Taxes;*
13. *Job Training* - Costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the Village, are set forth in a written agreement by or among the Village and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Section 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Section 10-22.20a and 10-23.3a of the School Code;
14. *Interest Costs* – incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - a) such costs are to be paid directly from the Special Tax Allocation Fund established pursuant to the Act;
 - b) such payments in any one-year may not exceed 30% of the annual interest costs incurred by the developer pertaining to the redevelopment project during that year;
 - c) if there are not sufficient funds available in the Special Tax Allocation Fund to make the payment pursuant to this paragraph then the amounts so due shall accrue and be payable when sufficient funds are available in the Special Tax Allocation Fund;
 - d) the total of such interest payments paid pursuant to the Act may not exceed 30% of the total (i) cost paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act;
 - e) the cost limits set forth in subparagraphs (b) and (d) shall be modified for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act and the percentage of 75% shall be substituted for 30% in subparagraphs (b) and (d);

- f) Instead of the eligible costs provided by subparagraphs (b) and (d), as modified by this subparagraph, and notwithstanding any other provisions of the Act to the contrary, the municipality may pay from tax increment revenues up to 50% of the cost of construction of new housing units to be occupied by low-income households and very low-income households as defined in Section 3 of the Illinois Affordable Housing Act. The cost of construction of those units may be derived from the proceeds of bonds issued by the municipality under the Act or other constitutional or statutory authority or from other sources of municipal revenue that may be reimbursed from tax increment revenues or the proceeds of bonds issued to finance the construction of that housing. The eligible costs provided under this subparagraph (f) shall be an eligible cost for the construction, renovation, and rehabilitation of all low and very low-income housing units, as defined in Section 3 of the Illinois Affordable Housing Act, within the redevelopment project area. If the low and very low-income units are part of a residential redevelopment project that includes units not affordable to low and very low-income households, only the low and very low-income units shall be eligible for benefits under subparagraph (f).

The standards for maintaining the occupancy by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act of those units constructed with eligible costs made available under the provisions of this subparagraph (f) shall be established by guidelines adopted by the municipality. The responsibility for annually documenting the initial occupancy of the units by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, shall be that of the then current owner of the property. For ownership units, the guidelines will provide, at a minimum, for a reasonable recapture of funds, or other appropriate methods designed to preserve the original affordability of the ownership units. For rental units, the guidelines will provide, at a minimum, for the affordability of rent to low and very low-income households. As units become available, they shall be rented to income-eligible tenants.

The municipality may modify these guidelines from time to time; the guidelines, however, shall be in effect for as long as tax increment revenue is being used to pay for costs associated with the units or for the retirement of bonds issued to finance the units or for the life of the redevelopment project area, whichever is later;

15. *Day Care* - If the redevelopment project area is located within a municipality with a population of more than 100,000, the cost of day care services for children of employees from low-income families working for businesses located within the redevelopment project area and all or a portion of the cost of operation of day care centers established by redevelopment project area businesses to serve employees from low-income families working in businesses located in the redevelopment project area. For the purposes of this paragraph, “low-income families” means families whose annual income does not exceed 80% of the municipal, county, or regional median income, adjusted for family size, as the

annual income and municipal, county or regional median income are determined from time to time by the United States Department of Housing and Urban Development.

The TIF Act prohibits certain costs, including the following:

Construction of Privately-owned Buildings - Unless explicitly stated herein the costs of construction of new privately-owned buildings shall not be an eligible redevelopment project cost;

Retail Displacement - After November 1, 1999, none of the redevelopment project costs enumerated in this subsection shall be eligible redevelopment projects if those costs would provide direct financial support to a retail entity initiating operations in the redevelopment project area while terminating operations at another Illinois location within 10 miles of the redevelopment project area but outside the boundaries of the redevelopment project area municipality. For purposes of this paragraph, termination means a closing of a retail operation that is directly related to the opening of the same operation or like retail entity owned or operated by more than 50% of the original ownership in a redevelopment project area, but it does not mean closing an operation for reasons beyond the control of the retail entity, as documented by the retail entity, subject to a reasonable finding by the municipality that the current location contained inadequate space, has become economically obsolete, or was no longer a viable location for the retailer or serviceman;

Historic Building Demolition - No cost shall be a redevelopment project cost in a redevelopment project area if used to demolish, remove, or substantially modify a historic resource, after August 26, 2008, unless no prudent and feasible alternative exists. “Historic Resource” means (i) a place or structure that is included or eligible for inclusion on the National Register of Historic Places or (ii) a contributing structure in a district on the National Register of Historic Places. This restriction does not apply to a place or structure for which demolition, removal, or modification is subject to review by the preservation agency of a Certified Local Government designated as such by the National Park Service of the United States Department of the Interior.

If a Special Service Area has been established pursuant to the Special Service Area Tax Act or Special Service Area Tax Law, then any tax incremental revenues derived from the tax imposed pursuant to Special Service Area Tax Act or Special Service Area Tax Law may be used within the redevelopment project area for the purposes permitted by that Act or Law as well as the purposes permitted by the TIF Act.

Estimated costs are shown in the below Table 2. Adjustments to these cost items may be made without amendment to the Redevelopment Plan.

Table 2. Redevelopment Project Cost Estimates

1. Land Acquisition and Assembly Costs and Relocation Costs	\$ 9,000,000
2. Demolition, Site Preparation, Environmental Cleanup and Related Costs	\$ 5,000,000
3. Public Improvements including, but not limited to, water, storm, sanitary sewer, the service of public facilities, and road improvements, including such utility improvements that are not located within the boundaries of the TIF District, but which are essential to the preparation of the RPA for development in accordance with this Plan	\$ 3,805,000
4. Rehabilitation/Façade Improvements	\$12,500,000
5. Interest Costs Pursuant to the TIF Act	\$ 500,000
6. Planning, Legal, Engineering, Administrative and Other Professional Service Costs	\$ 1,000,000
7. Job Training	\$ 250,000
8. Estimated School District Costs, Library District Costs, and Taxing District Capital Costs pursuant to the TIF Act	\$ 1,000,000
<hr/>	
TOTAL ESTIMATED	\$ 33,055,000
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Notes:

- (1) All project cost estimates are in 2024 dollars. Costs may be adjusted for inflation per the TIF Act.
- (2) In addition to the costs identified in the exhibit above, any bonds, notes or other obligations issued to finance a phase of the Project may include an amount sufficient to pay (a) customary and reasonable charges associated with the issuance of such obligations, (b) interest on such bonds, notes, or other obligations, and (c) capitalized interest and reasonably required reserves.
- (3) Adjustments to the estimated line-item costs above are expected. Adjustments may be made in line-items within the total, either increasing or decreasing line-items costs for redevelopment. Each individual project cost will be reevaluated in light of the projected private development and resulting tax revenues as it is considered for public financing under the provisions of the TIF Act. The totals of the line-items set forth above are not intended to place a total limit on the described expenditures, as the specific items listed above are not intended to preclude payment of other eligible redevelopment project costs in connection with the redevelopment of the RPA – provided the total amount of payment for eligible redevelopment project costs shall not exceed the overall Total Estimated TIF Budget amount outlined above and all as provided for in the TIF Act.
- (4) The Village may utilize incremental revenues from contiguous redevelopment project areas to pay for redevelopment project costs within the RPA, and conversely, transfer incremental revenues from the RPA to contiguous TIFs, as provided for in the TIF Act.

E. Sources of Funds to Pay Redevelopment Project Costs

Funds necessary to pay for public improvements and other project costs eligible under the TIF Act are to be derived principally from property tax increment revenues, and proceeds from municipal obligations, if any. Any such obligations would be retired primarily with tax increment revenues and interest earned on surplus revenue available, but not immediately needed, for the Redevelopment Plan. The Village may utilize incremental revenues from contiguous redevelopment project areas to pay for redevelopment project costs within the RPA, and conversely, transfer incremental revenues from the RPA to contiguous TIFs, as provided for in the TIF Act.

Any publicly funded “redevelopment project costs” as defined in the TIF Act are subject to (a) approval by the Village, (b) having specific cost categories as set forth in the TIF Act and (c) pursuant to the Village’s incentive policy.

The tax revenues which will be used to pay debt service on the municipal obligations, if any, and to directly pay redevelopment project costs, shall be derived from the incremental increase in property taxes attributable to the increase in the equalized assessed value of each taxable lot, block, tract or parcel of real property in the RPA over and above the initial equalized assessed value of each such lot, block, tract or parcel in the RPA in the 2022 tax year for the RPA.

Among the other sources of funds which may be used to pay for redevelopment project costs and debt service on municipal obligations issued to finance project costs are the following: certain local sales or utility taxes, special service area taxes, the proceeds of property sales, certain land lease payments, certain Motor Fuel Tax revenues, certain state and federal grants or loans, certain investment income, and such other sources of funds and revenues as the Village may from time to time deem appropriate.

F. Nature and Term of Obligations

The Village may issue obligations secured by the tax increment Special Tax Allocation Fund established for the Redevelopment Project Area pursuant to the Act or such other funds as are available to the Village by virtue of its powers pursuant to the Illinois State Statutes.

Any and/or all obligations issued by the Village pursuant to this Redevelopment Plan and the Act shall be retired not more than twenty-three years from the date of adoption of the ordinance approving the Redevelopment Project Area. The actual date for such retirement of obligations shall not be later than December 31 of the year in which the payment to the municipal treasurer, pursuant to the Act, is to be made with respect to ad valorem taxes levied in the 23rd calendar year, occurring after adoption of the ordinance which establishes the RPA.

The final maturity date of any obligations issued pursuant to the Act may not be later than twenty years from their respective date of issuance. One or more series of obligations may be issued from time to time in order to implement this Redevelopment Plan. The total principal and interest payable in any year on all obligations shall not exceed the amount available in that year or projected to be available in that year, may be payable from tax increment revenues and from bond sinking funds, capitalized interest, debt service reserve funds, and all other sources of funds as may be provided by ordinance.

Those revenues not required for principal and interest payments, for required reserves, for bond sinking funds, for redevelopment project costs, for early retirement of outstanding securities, and to facilitate the economical issuance of additional bonds necessary to accomplish the Redevelopment Plan, may be declared surplus and shall then become available for distribution annually to taxing districts overlapping the RPA in the manner provided by the Act.

Such securities may be issued on either a taxable or tax-exempt basis, with either fixed rate or floating interest rates; with or without capitalized interest; with or without deferred principal retirement; with or without interest rate limits except as limited by law; and with or without redemption provisions, and on such other terms, all as the Village may determine.

G. Most Recent and Anticipated Equalized Assessed Value (EAV)

The most recent estimate of equalized assessed valuation (EAV) for tax year 2023 of the property within the RPA is approximately \$16,070,248. This is only an estimate and is to be certified by the County subsequent to adoption of the Village's TIF ordinances.

Upon completion of the anticipated private development of the Redevelopment Project Area over a twenty-three-year period, it is estimated that the equalized assessed valuation of the property within the Redevelopment Project Area will range from approximately \$30,000,000 to \$35,000,000.

VIII. Scheduling of Redevelopment Project

A. Redevelopment Project

An implementation strategy will be employed with full consideration given to the availability of both public and private funding.

Redevelopment projects will begin as soon as the specific private entities have obtained financing approvals for appropriate projects and such uses are conformant with Village zoning and planning requirements.

Depending upon the scope of the development as well as the actual uses, those redevelopment activities described in Section VI may be included in each phase.

B. Commitment to Fair Employment Practices and Affirmative Action

As part of any Redevelopment Agreement entered into by the Village and any private developers, both parties will agree to establish and implement an honorable, progressive, and goal-oriented affirmative action program that serves appropriate sectors of the Village. The program will conform to the most recent Village policies and plans.

With respect to the public/private development's internal operations, both entities will pursue employment practices which provide equal opportunity to all people regardless of sex, color, race or creed. Neither party will discriminate against any employee or applicant because of sex, marital status, national origin, age, or the presence of physical disabilities. These nondiscriminatory practices will apply to all areas of employment, including hiring, upgrading and promotions, terminations, compensation, benefit programs and education opportunities.

All those involved with employment activities will be responsible for conformance to this policy and the compliance requirements of applicable state and federal regulations.

The Village and private developers will adopt a policy of equal employment opportunity and will include or require the inclusion of this statement in all contracts and subcontracts at any level. Additionally, all entities will seek to ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which all employees are assigned to work. It shall be specifically ensured that all on-site supervisory personnel are aware of and carry out the obligation to maintain such a working environment.

Finally, the entities will utilize affirmative action to ensure that business opportunities are provided and that job applicants are employed and treated in a nondiscriminatory manner. Underlying this policy is the recognition by the entities that successful affirmative action programs are important to the continued growth and vitality of the community.

C. Completion of Redevelopment Project

This Redevelopment Plan will be completed within twenty-three years after the year of adoption of an ordinance designating the Redevelopment Project Area. The actual date for such completion shall not be later than December 31st of the year in which the payment to the municipal treasurer pursuant to the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year that the ordinance approving the RPA is adopted.

IX. Provisions for Amending the Redevelopment Plan and Project

This Redevelopment Plan may be amended pursuant to the provisions of the TIF Act.

EXHIBIT 3

QUALIFICATION REPORT

**VILLAGE OF HOMEWOOD
TAX INCREMENT FINANCE (TIF) QUALIFICATION REPORT**

PROPOSED NORTH HALSTED REDEVELOPMENT PROJECT AREA

A study to determine whether a portion of an area located in the Village of Homewood qualifies, in part, as a “conservation area” and, in part, as a “blighted vacant area” as set forth in the definitions in the Tax Increment Allocation Redevelopment Act, 65 ILCS Section 5/11-74.4-3, et seq., as amended.

Prepared For: Village of Homewood, Illinois

Prepared By: Ryan

February, 2025

**VILLAGE OF HOMEWOOD
TIF QUALIFICATION REPORT
NORTH HALSTED TIF DISTRICT
REDEVELOPMENT PROJECT AREA**

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Appendix I - TIF District Boundary Map

Appendix II - Tax Parcels

I. INTRODUCTION AND BACKGROUND

In considering the designation of the proposed North Halsted TIF District Redevelopment Project Area (“TIF District”), the Village of Homewood (the “Village”) has authorized this study of the area indicated in the map attached hereto as Appendix I (the “Study Area”) to determine whether it qualifies for consideration as a “redevelopment project area” (“TIF”) pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (“TIF Act” or the “Act”). Ryan has agreed to undertake the study of the Study Area. The Study Area consists of forty-three (43) tax parcels (as described in Appendix II) comprised of approximately two hundred and thirty-six (236.33) acres and twenty-five (25) structures.

The proposed TIF District was found to have various qualification factors that would enable the Village to designate the Study Area, in part, as a “conservation area” and in part, as a “blighted vacant area” as defined in the TIF Act. Fourteen (14) of the twenty-six (26) buildings within the Study Area, or fifty-four percent (54%), are thirty-five (35) years in age or older, thus qualifying the improved portion of the Study Area as a “conservation area.” Additional qualifying factors in the improved portion of the Study Area include obsolescence, deterioration, excessive vacancies, and lagging or declining EAV.

The “blighted vacant area” qualification factors refer to the vacant or unimproved portion of the Study Area. Qualifying factors in the vacant portion of the Study Area include obsolete platting, deterioration of adjacent structures or site improvements, and lagging or declining EAV.

Village Objectives

The Village’s 1999 Comprehensive Plan (“The Plan”) notes that sustainable economic viability is a critical concern of residents, and that the Village needs to optimize land uses to maximize tax income from commercial and industrial uses. The Plan also recognizes that residential tax burdens can be mitigated by taxes brought to the Village by commercial and industrial land uses. Accordingly, the Plan includes, among others, the following objectives:

- Promote commercial development on vacant or under-utilized land parcels only where it will serve to strengthen existing commercial districts.
- Recruit additional appropriate retail and industrial development for designated vacant commercial and industrial areas.

Source: Village of Homewood 1999 Comprehensive Plan

Given these Village objectives under its comprehensive planning process and the conditions briefly summarized above, the Village has made a determination that it is highly desirable to promote the immediate redevelopment of the proposed TIF District in response to currently proposed redevelopment activities. The Village intends to create the North Halsted TIF District Redevelopment Project Area and to implement a new “redevelopment plan” as defined in

the TIF Act (the “TIF Redevelopment Plan”) by undertaking certain redevelopment proposals to accelerate an increase of the tax base for these parcels.

The Village has determined that redevelopment currently planned for the Study Area may only be feasible with public financial assistance coordinated with private sector investment. The Village intends to create and utilize this TIF redevelopment plan for these parcels to help provide the assistance required to eliminate conditions detrimental to successful redevelopment of the area. The use of TIF relies upon induced private redevelopment in the area, thus creating higher real estate value that would otherwise decline or stagnate without such investment, leading to increased property taxes compared to the previous land use (or lack of use). In this way, the existing tax base for all tax districts is protected and a portion of future increased taxes are pledged to attract the needed private investment.

Because the Village’s proposed Redevelopment Plan does not include the redevelopment of residential parcels that would dislocate ten (10) or more residential units within the proposed TIF district, the Village is not obligated to conduct a housing impact study pursuant to the TIF Act.

II. QUALIFICATION CRITERIA USED

With the assistance of Village staff, Ryan examined the Redevelopment Project Area (“RPA”) from beginning in September, 2024 to the date of this report, and reviewed data collected for the area to determine the presence or absence of appropriate qualifying factors listed in the Act. Based upon Ryan’s evaluation of parcels in the proposed TIF Project Area and analysis of each of the eligibility factors summarized in Section II, the following factors are presented to support qualification of the proposed TIF District in part (with respect to improved parcels in the RPA) as a “conservation area” and in part (with respect to certain vacant parcels in the RPA) as a “blighted vacant area.” These factors are found to be clearly present and reasonably distributed throughout the TIF Project Area, as required under the TIF Act. The factors are summarized in the table below.

Areas Within Proposed RPA	Number of Possible Factors Per Statute	Number of Factors Needed to Qualify Per Statute	Qualifying Factors Present in Proposed TIF Area
Conservation Area			<ul style="list-style-type: none"> • Deterioration • Obsolescence • Lag/Decline in EAV • Excessive Vacancies
Blighted Vacant	Requirement: 6	Requirement: 2	<ul style="list-style-type: none"> • Obsolete Platting • Deterioration of Adjacent Structures

The Act sets out specific procedures, which must be adhered to in designating a redevelopment project area. By definition, a “Redevelopment Project Area” is: “an area designated by the municipality, which is not less in the aggregate than 1 ½ acres and with respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as a blighted area or a conservation area, or a combination of both blighted area and conservation area.”

Under the Act, “conservation area” is defined as “any improved area within the boundaries of a redevelopment project area located within the territorial limits of the municipality in which fifty percent (50%) or more of the structures in the area have an age of thirty-five (35) years or more. Such an area is not yet a blighted area, but because of a combination of three (3) or more of the following factors is detrimental to the public safety, health, morals or welfare and such an area may become a blighted area:

(A) Dilapidation: An advanced state of disrepair or neglect of necessary repairs to the primary structural components of building or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.

(B) Obsolescence: The condition or process of falling into disuse. Structures become ill-suited for the original use.

(C) Deterioration: With respect to buildings, defects including, but not limited to major defects in the secondary building components such as doors, windows, porches, gutters and downspouts and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking and surface storage areas evidence deterioration, including, but limited to, surface cracking, crumbling, potholes, depressions, loose paving material and weeds protruding through paved surfaces.

(D) Presence of Structures Below Minimum Code Standards: All structures that do not meet the standards of zoning, subdivision, building, fire and other governmental codes applicable to property, but not including housing and property maintenance codes.

(E) Illegal Use of Individual Structures: The use of structures in violation of applicable federal, State, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.

(F) Excessive Vacancies: The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent or duration of the vacancies.

(G) Lack of Ventilation, Light, or Sanitary Facilities: The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refer to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.

(H) Inadequate Utilities: Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines and gas, telephone and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area; (ii) deteriorated, antiquated, obsolete or in disrepair; or (iii) lacking within the redevelopment project area.

(I) Excessive Land Coverage and Overcrowding of Structures and Community Facilities: The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close

proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking or inadequate provision for loading service.

(J) Deleterious Land-Use or Layout: The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses or uses considered to be noxious, offensive or unsuitable for the surrounding area.

(K) Environmental Clean-Up: The Proposed redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for the clean-up of hazardous waste, hazardous substances or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

(L) Lack of Community Planning: The Proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards or other evidence demonstrating an absence of effective community planning.

(M) Lagging or Declining EAV: The total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated, or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years, for which information is available or increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated.

Also under the act, if “blighted vacant,” the sound growth of the redevelopment project area is impaired by a combination of 2 or more of the following factors, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the vacant part of the redevelopment project area to which it pertains:

(A) Obsolete platting of vacant land that results in parcels of limited or narrow size or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys, or other public rights-of-way or that omitted easements for public utilities.

- (B) Diversity of ownership of parcels of vacant land sufficient in number to retard or impede the ability to assemble the land for development.
- (C) Tax and special assessment delinquencies exist or the property has been the subject of tax sales under the Property Tax Code within the last 5 years.
- (D) Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land.
- (E) The area has incurred Illinois Environmental Protection Agency (EPA) or United States EPA remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.
- (F) The total equalized assessed value of the proposed redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated.

III. THE STUDY AREA

The Study Area consists of forty-three (43) tax parcels generally located in the northeast corner of the Village and is generally bounded by 175th Street to the north, the Village boundary to the southeast, Ridge Road to the southwest, Halsted Street to the east, and Ashland Avenue to the west. Adjacent rights of way are included.

The improved portion of the RPA consists of sixteen (16) tax parcels containing several commercial, retail, office, residential, and institutional buildings and various site improvements. The improved vacant portion of the RPA consists of twenty-seven (27) tax parcels without structures.

IV. METHODOLOGY OF EVALUATION

In evaluating the area's potential qualification as a TIF District, the following methodology was utilized:

- 1) A site survey of the area was undertaken by representatives from Ryan.
- 2) Ryan completed an exterior evaluation of structures, as part of the review. Additionally, Ryan assessed 2018 through 2023 tax information from the Cook County Clerk's Office, Sidwell parcel tax maps, site data, local history (discussions with Village staff), and an evaluation of area-wide factors that have affected the area's development (e.g., lack of community planning). Ryan reviewed the area in its entirety. Village redevelopment goals and objectives for the area were also reviewed with Village staff. A photographic analysis of the area was conducted and was used to aid this evaluation.
- 3) Existing structures and site conditions were initially surveyed only in the context of checking, to the best and most reasonable extent available, TIF Act criteria factors of specific structures and site conditions on the parcels.
- 4) The area was examined to assess the applicability of the different factors, required for qualification for TIF designation under the TIF Act. Evaluation was made by reviewing the information and determining how each measured when evaluated against the relevant factors. The improved portions of the area were examined to determine the applicability of the thirteen (13) different "conservation area" factors for qualification for TIF designation under the TIF Act. Additionally, the vacant portions of the area were examined to determine the applicability of the six (6) different "blighted vacant area" factors for qualification under the TIF Act.

V. QUALIFICATION OF PROPOSED RPA/FINDINGS OF ELIGIBILITY

As a result of Ryan’s evaluation of the area included in the proposed TIF District and analysis of each of the eligibility factors summarized in Section II, the following factors are present to support qualification of the RPA in part as a “conservation area” and in part as a “blighted area.”

IMPROVED AREA FACTORS – CONSERVATION AREA

A. Threshold Qualification

Age. Based upon site surveys and Cook County and Village data, 14 of the 26 structures in the improved portion of the RPA, or more than fifty-four percent (54%) were found to be thirty-five (35) years of age or older.

B. Other Conservation Area Factors (Must Include Three or More Additional Factors)

1. Lag or Decline in EAV:

The Act states that if the total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years, or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years, or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years. The finding is based on the last 5 tax years for which information is available.

The total Equalized Assessed Value (“EAV”) of the improved portion of the RPA lagged behind the Consumer Price Index (“CPI”) for three (3) of the last five (5) years.

	2023	2022	2021	2020	2019	2018
IMPROVED RPA AREA EAV	\$16,052,597	\$12,914,073	\$12,414,208	\$12,433,388	\$11,912,991	\$11,919,466
Percentage of Change	24.30%	4.03%	-0.15%	4.37%	-0.05%	-
Village EAV	\$522,253,881	\$375,659,461	\$382,833,761	\$415,209,742	\$358,598,079	\$361,124,411
Less TIF RPA	\$506,201,284	\$362,745,388	\$370,419,553	\$402,776,354	\$346,685,088	\$349,204,945
	39.55%	-2.07%	-8.03%	16.18%	-0.72%	-
CPI	4.10%	8.0%	4.7%	1.2%	1.8%	-

2. Excessive Vacancies:

Pursuant to the Act, excessive vacancies are the presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent or duration of the vacancies.

More than half (54%) of the structures, or fourteen (14), in the improved portion of the study area, are comprised of municipal or public recreational facilities uses that don't lend themselves to evaluation of vacancies for this purpose. Of the remaining twelve (12) structures operating as commercial, retail, office, and residential, four are completely vacant and one is partially vacant.

One of the fully vacant properties includes the former Walmart and gas station at 17630 Halsted Street, which were closed in 2023, sixteen years after it opened in 2007. This particular property has experienced a history of turnover. Specifically, this property was previously occupied by K-Mart from 1992 to 2013, closing after thirty-one (31) years.

Additional fully vacant properties include the two office buildings at 17924 and 17926 Halsted Street, which, according to Village staff, have been vacant for at least ten years. A third adjacent office building at 900 Ridge Road contains twenty (20) commercial units, twelve (12) of which, or 60%, are vacant, according to Village staff. The complete and partial vacancies of these three office properties are consistent with of an overall trend toward increasing suburban office vacancies, and office vacancies, in general exacerbated by the pandemic.

In addition to these permanent structures, the mobile home park located at 861 Ridge Road has experienced persistent vacancy. This mobile home park contains 71 subdivided mobile home sites, of which 16, or 32%, are currently vacant. There is also one vacant mobile home within this mobile home park.

While not yet vacant, according to Village staff, the building housing the E-Com Joint Dispatch Center at 1154 Ridge Road will be vacated within the next several months, further exacerbating the current excessive vacancies within the Study Area.

All of these vacancies consist of prominent structures, highly visible from Halsted Street and Ridge Road, and serve to contribute to a perception of declining economic viability within the improved portion of the Study Area.

3. Deterioration of Site Improvements and Structures

Pursuant to the Act, deterioration can be evidenced in major or secondary building defects. For example, such defects include, but are not limited to, deterioration of building components such as windows, porches, fascia, gutters and doors. In addition, deterioration can also be evidenced with respect to surface improvements in defects that include, but are not limited to, surface cracking, crumbling, potholes, depressions, loose paving material

and protrusion of weeds through the paved surfaces of roadways, alleys, curbs, sidewalks, off-street parking and surface storage areas.

Various degrees of deterioration were observed within the Study Area. With respect to surface improvements, deterioration was found to be prevalent in the asphalt-paved parking areas and service driveways in the form of extensive surface cracking, potholes, settlement, loose paving materials, and weed growth in pavement, along with crumbling curbs, faded parking striping paint and traffic control paint, broken or dislodged parking blocks, and deteriorated light standards.

Secondary building defects were also observed, including, among others, masonry exteriors in need of tuckpointing, broken window seals and glass, damaged door frames, sagging roofs and defective roof shingles, damaged gutters, sagging soffits, peeling and faded paint on building exteriors, deteriorated loading docks and rusted/deteriorated metal service doors.

Some of this deterioration has been documented by the Village in the form of code enforcement violation notices to property owners within the Study Area over the last few years, including for potholes, parking lot pavement sealing, parking lot striping paint, weed growth, roof leaks, painting, signage, retaining walls, debris removal, and tuckpointing, roofing, ceiling tiles, porches, sheds, exterior walls, and windows.

4. Obsolescence:

Obsolescence is defined as the condition or process of falling into disuse. This can also be defined as a structure(s) that has become ill-suited for its original use.

Functional obsolescence can be present due to age, physical condition, poor layout and building orientation. Of the twelve (12) commercial, office, and residential structures, nearly sixty-seven percent (66.7%) were constructed prior to the adoption of the Village's most recent Comprehensive Plan (1999). These advanced ages, along with their associated deterioration described previously and the outdated nature of some of their intended uses, contribute to their obsolescence in comparison to contemporary construction and development standards.

This functional obsolescence can also contribute to conditions of economic obsolescence in the Study Area. Evidence of economic obsolescence can be seen in either the underutilization of buildings or complete building vacancies. As mentioned previously, there are several examples of vacant buildings throughout the Study Area. The former Walmart property, located at 17630 Halsted Street, was vacated in 2023, and has remained vacant since that time. In addition, the office properties located at 17924 Halsted Street, 17926 Halsted Street and 900 Ridge Road, built in in the late 1970's and early 1980's, are either entirely vacant for more than ten years, or partially vacant. According to Village staff, 17924 Halsted Street was "guttled" entirely as part of a proposed private-party renovation approximately ten years ago, and, yet, was never completed and has been vacant since. Another non-residential structure at 1154 Ridge Road, according to Village staff that currently houses the E-Com Joint Dispatch Center will become vacant when the dispatch

center moves to a larger facility in Hazel Crest. With the pending vacancy of this building, more than half of the non-public structures in the Study Area will be vacant.

VACANT AREA FACTORS – BLIGHTED AREA

The vacant portion of the RPA is found to also qualify as a vacant “blighted area” under the Act, since certain factors were found to apply to the vacant tax parcels.

1. Obsolete Platting

According to the Act, “Obsolete platting of vacant land that results in parcels of limited or narrow size or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys, or other public rights-of-way or that omitted easements for public utilities.”

Most of the vacant portion of the Study Area contains tax parcels that include stormwater detention ponds, woodlands, picnic grounds, and trails in the 193-acre Izaak Walton Preserve. All of these parcels are of irregular size and shape, making these parcels functionally undevelopable. In addition, the south, southeast, and western portions of the Study Area are made up primarily of curvilinear parcels or long, narrow parcels that previously served as a railroad rights-of-way. Most of these parcels are owned by the Village and are leased to the Homewood Izaak Walton Preserve Inc. under a 99-year lease approved in 2006. These parcels serve as part of a recreational trail system as part of the Village’s goal to provide additional green space and are not conducive to modern development site parameters. The Village does not intend to seek commercial development on any of the land within the preserve.

2. Deterioration of Structures or Site Improvements Adjacent to Vacant Land

As previously described, the improved properties immediately adjacent to the vacant portion of the RPA show signs of both site improvement and building deterioration, ranging from minor to extremely severe. As noted previously, surface improvement deterioration was found along roadways, driveways, and parking areas and was subject to surface cracking, potholes, depressions, weed growth and loose paving materials. Also, as noted previously, adjacent building deterioration includes exterior surface areas such as masonry in need of tuckpointing, rusted window and door frames, peeling paint, rusted loading dock components, and rusted service doors. These examples of deterioration were found distributed throughout the areas adjacent to the vacant portion of the RPA. Also, as noted previously, some of this deterioration has been cited by the Village as code violations.

VI. SUMMARY OF FINDINGS AND OVERALL ASSESSMENT OF QUALIFICATION

The following is a summary of relevant qualification findings as it relates to a proposed designation of the Study Area by the Village as a TIF District:

1. The area is contiguous and is greater than 1½ acres in size;
2. Improved portions of the RPA qualify as a “conservation area”. Vacant portions of the RPA qualify as a “blighted vacant area.” Summaries of the qualification findings are outlined in Section V.
3. All property in the area would substantially benefit from the proposed redevelopment project improvements;
4. The sound growth of taxing districts applicable to the area, including the Village, has been impaired by the factors found present in the area; and
5. The area would not be subject to redevelopment without the investment of public funds, including property tax increments.

Conclusion

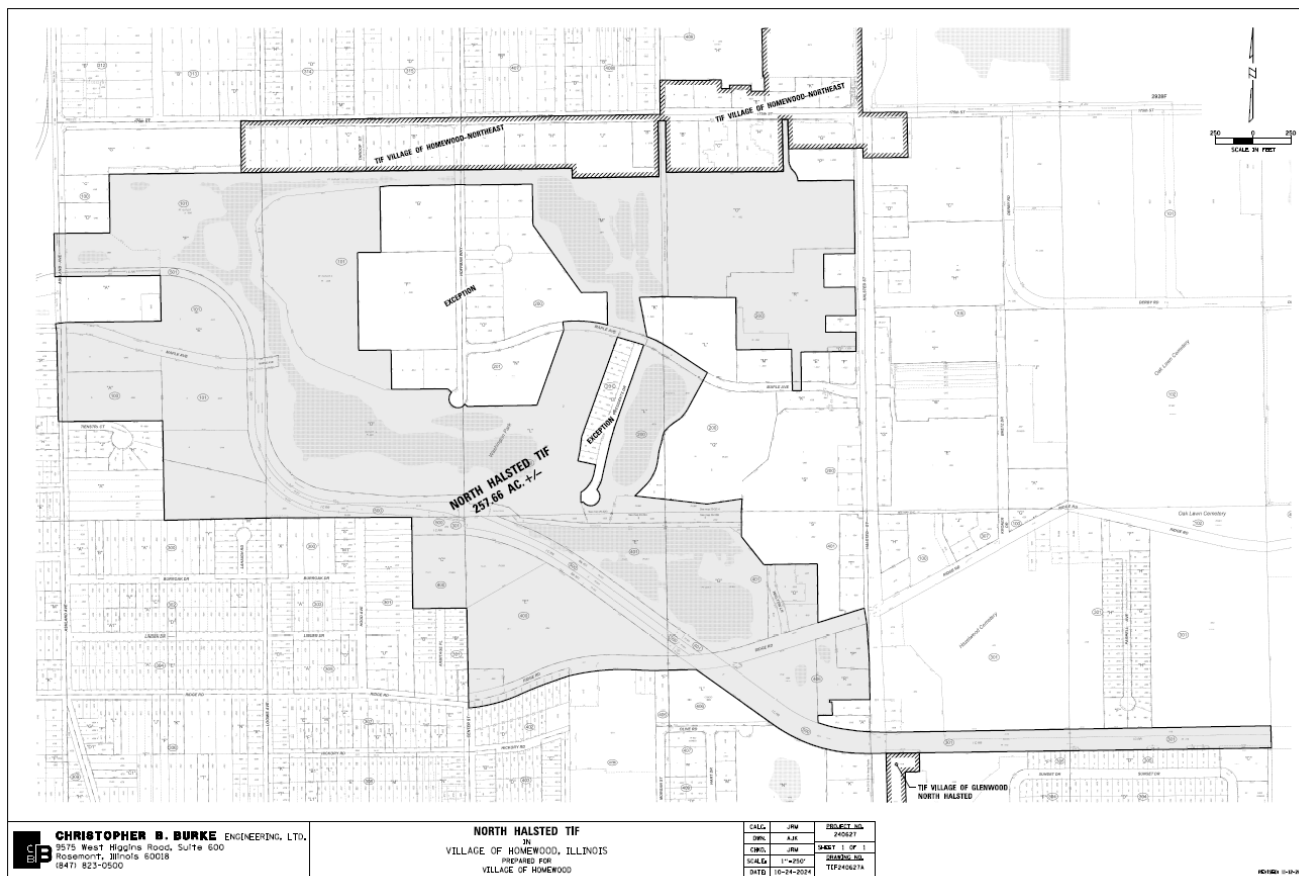
Based upon Ryan’s evaluation of parcels in the proposed TIF Project Area and analysis of each of the eligibility factors summarized in Section II, Ryan finds that sufficient factors are present to support qualification of the proposed TIF District in part as a “conservation area” and in part as a “blighted vacant area.” These factors are found to be clearly present and reasonably distributed throughout the TIF Project Area. In the judgement of Ryan, these findings provide the Village with sufficient justification to consider a formal process for adopting the RPA as the North Halsted TIF District.

The area has not benefited from coordinated planning efforts by either the public or private sectors. There is a need to focus redevelopment efforts relating to business attraction as well as the coordination of redevelopment efforts for modern mixed-use redevelopment. These efforts will be important to the area’s improvement and increase in tax base.

The eligibility findings indicate that the area is in need of revitalization and guided growth to ensure that it will contribute to the long-term physical, economic, and social well-being of the Village. Factors indicate the area has not been subject to sound growth and development through investment by private enterprise and is not likely to be developed but for the assistance of TIF.

APPENDIX I

TIF DISTRICT BOUNDARY MAP



CHRISTOPHER B. BURKE ENGINEERING, LTD.
 2515 West Higgins Road, Suite 600
 Rosemont, Illinois 60018
 (847) 823-0500

NORTH HALSTED TIF
 IN
 VILLAGE OF HOMEWOOD, ILLINOIS
 PREPARED FOR
 VILLAGE OF HOMEWOOD

DATE	BY	PROJECT NO.
2024	JRW	250374
2024	JRW	250374
2024	JRW	250374
2024	JRW	250374

FIGURE 10-10-2024

APPENDIX II
TAX PARCELS

29-32-200-052-0000
29-32-200-077-0000
29-32-200-079-0000
29-32-200-091-0000
29-32-200-094-0000
29-32-200-103-0000
29-32-101-054-0000
29-32-101-089-0000
29-32-101-090-0000
29-32-101-082-0000
29-32-301-059-0000
29-32-400-002-0000
29-32-400-004-0000
29-32-401-011-0000
29-32-401-018-0000
29-32-401-022-0000
29-32-401-023-0000
29-32-401-026-0000
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29-32-401-029-0000
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29-32-501-001-0000
29-32-501-002-0000
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29-32-100-006-0000
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EXHIBIT 4
CURRENT LAND USE MAP

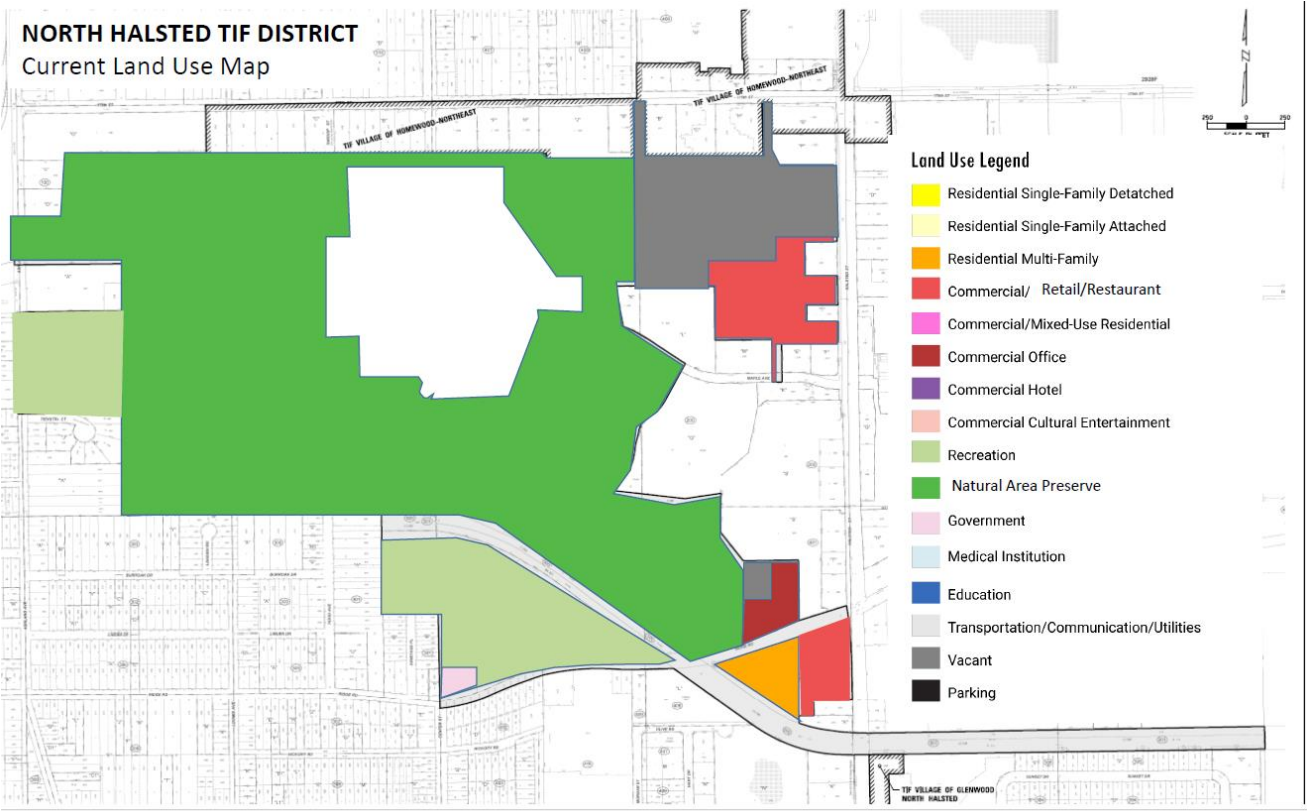
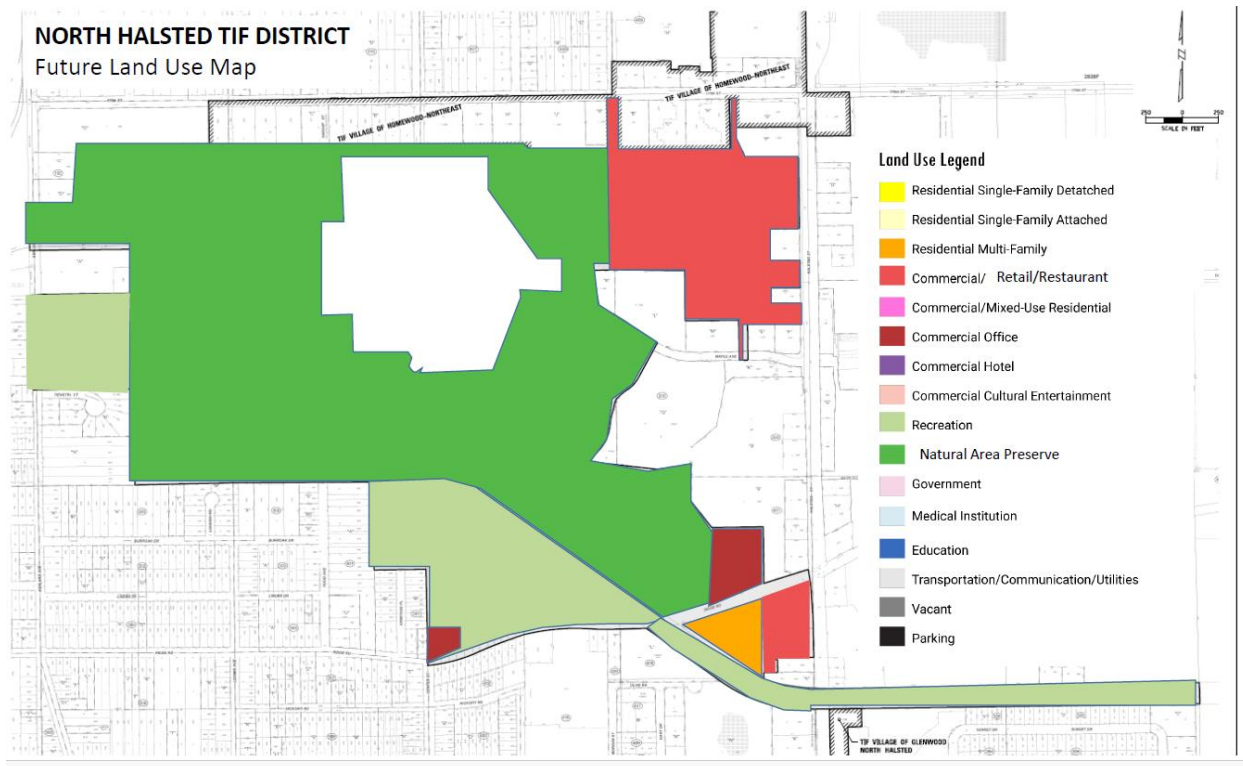


EXHIBIT 5

FUTURE LAND USE MAP



Trustee _____ moved and Trustee _____ seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full discussion thereof including a public recital of the nature of the matter being considered and such other information as would inform the public of the nature of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

Upon the roll being called, the following Trustees voted AYE: _____

The following Trustees voted NAY: _____

Whereupon the President declared the motion carried and the ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in full in the records of the President and Trustees of the Village of Homewood, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of the ordinance was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, certify that I am the duly qualified and acting Village Clerk of the Village of Homewood, Cook County, Illinois (the “*Village*”), and that as such official I am the keeper of the records and files of the President and Trustees of the Village (the “*Corporate Authorities*”).

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on February 25, 2025, insofar as same relates to the adoption of an ordinance entitled:

An Ordinance of the Village of Homewood, Cook County, Illinois, Adopting Tax Increment Allocation Financing for the North Halsted Tax Increment Financing Redevelopment Project Area

a true, correct and complete copy of which said ordinance as adopted at the meeting appears in the foregoing transcript of the minutes of the meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the ordinance were conducted openly, that the vote on the adoption of the ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of the meeting was duly given to the news media requesting such notice; that an agenda for the meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 48 hours before the holding of the meeting; that said agenda described or specifically referenced to said ordinance; that said meeting was called and held in strict compliance with the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with the Act and the Code and with the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I affix my official
signature and the seal of the Village, on
_____, 2025.

Village Clerk

(SEAL)