

RESOLUTION NO. R-3273

RESOLUTION ESTABLISHING THE VILLAGE OF HOMEWOOD PROOF OF DEVELOPMENT FINANCING POLICY FOR PROJECTS OR IMPROVEMENTS RECEIVING PUBLIC INCENTIVES OR OTHER FORMS OF PUBLIC FUNDING OR ASSISTANCE

WHEREAS, the Village of Homewood provides incentives, sells property, and provides other forms of Village assistance for economic development in order to encourage development within Village limits which may provide public benefit, whether by increasing municipal revenues, providing necessary services, or improving quality of life for Village residents;

WHEREAS, it has been deemed to be in the best interest of the Village of Homewood to ensure that any development or project receiving municipal incentives or other Village assistance is completed in a manner which is financially feasible, timely, and capable of providing public benefit;

WHEREAS, all developments or projects which receive Village assistance in order to complete a project must be completed in partnership with individuals and developers outside of the Village of Homewood, who must provide other financial resources in order to complete a project;

WHEREAS, it has been deemed to be in the best interest of the Village of Homewood to adopt a policy which requires any individual, company or agency receiving incentives or other forms of development assistance from the Village to demonstrate financial capacity to complete the proposed development or project as proposed to and approved by the Village;

WHEREAS, a failure to demonstrate financial capability to complete a project prior to acquiring Village property or receiving Village incentives may result in abandoned or partially completed projects, disruptions to public services, severe reductions in the public return for projects receiving incentives, or other substantial costs to the Village;

WHEREAS, it is practically necessary for the Village of Homewood to provide such a policy in a manner which requires proof of financing at various stages of the entitlement and development process, in order to ensure that a project receiving public assistance is financially feasible and able to be completed in a manner agreed upon through Village agreements, ordinances, or resolutions;

WHEREAS, it is the Village of Homewood's intent to create a proof of financing policy which includes requirements that are fair, transparent, and equitably applied to

any recipient of public incentives or assistance, and that such requirements are able to be communicated effectively to anyone interested in partnering with the Village to complete a publicly beneficial development or economic development project;

WHEREAS, the residents of the Village of Homewood will benefit from such a policy through protection of Village resources and a greater assurance of the completion of projects which will provide a public benefit or return;

WHEREAS, this proof of financing policy is a portion of a broader effort to establish and clarify procedures for economic and community development efforts which require Village resources.

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

1. That the Village of Homewood establishes the Proof of Financing Policy for Economic Development Projects attached as Exhibit A, which sets minimum requirements for demonstrating proof of financial capability and capacity for a proposed project or development prior to receiving any Village incentive, closure of sale of Village-owned property, or other approval of Village resources to be utilized to incentivize and encourage economic development in the Village;
2. That the Proof of Financing Policy for Economic Development Projects will apply henceforth to all current and future developments and projects which require Village incentives, property sale or other public resources;
3. That the Proof of Financing Policy for Economic Development Projects shall not be interpreted to conflict with any previously approved ordinance, resolution, or adopted code of the Village of Homewood;
4. That the specific policy is designed for the benefit of Homewood residents through greater assurance that projects will be completed with minimal delay or appropriation of additional public resources, and will be completed in a manner consistent with the original approved proposal or project and its anticipated public benefit;
5. That the Proof of Financing Policy for Economic Development Projects shall be made available at no cost and without delay to any individual, company or agency requesting public assistance for any economic development project in the Village;
6. That the President and Clerk and other appropriate Village of Homewood officials are hereby authorized to sign any necessary documents to implement this resolution.

This resolution passed this _____ day of _____, 2026.

Village President

ATTEST:

Village Clerk

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