

ORDINANCE M-2386

**AN ORDINANCE RE-APPROVING A REDEVELOPMENT AGREEMENT
BETWEEN DP HOMEWOOD, LLC, BANA THREE CORPORATION, AND THE
VILLAGE OF HOMEWOOD FOR PROPERTY AT 3043-3055 183RD STREET IN
HOMEWOOD, COOK COUNTY, ILLINOIS, FORMERLY IN THE KEDZIE
GATEWAY TIF AND NOW IN THE 183RD WEST TIF.**

WHEREAS, the Village of Homewood (the “Village”) established the Kedzie Gateway Redevelopment Project Area (Kedzie Gateway TIF) on October 12, 2021; and

WHEREAS, on April 30, 2024, DP Homewood, LLC, and Bana Three Corporation (the “Developers”) and the Village entered into a redevelopment agreement for the acquisition and redevelopment of property in the Kedzie Gateway TIF at 3043-3055 183rd Street (the “Property”); and

WHEREAS, on May 10, 2024, the Developers purchased the Property from the Village and began rehabilitating the building on the subject property; and

WHEREAS, on August 13, 2024, the Village removed the Property and other parcels from the Kedzie Gateway TIF and created the 183rd West Redevelopment Project Area (183rd West TIF) which is comprised of those parcels removed from the Kedzie Gateway TIF; and

WHEREAS, the Developer has incurred and will continue to incur expenses eligible for reimbursement under the TIF Act; and

WHEREAS, since the Property is now in a different TIF than when the original Redevelopment Agreement was approved, the President and Board of Trustees find it to be in the Village’s best interest to re-adopt the previously approved redevelopment agreement so as to allow the Developer to receive TIF reimbursements from the 183rd West TIF.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Homewood, as follows:

SECTION ONE - APPROVAL OF REDEVELOPMENT AGREEMENT;

The Redevelopment Agreement attached to this Ordinance as Exhibit A is approved.

SECTION TWO - EFFECTIVE DATE:

This ordinance shall be in full force and effect from and after its passage, approval, and publication in accordance with law.

PASSED and APPROVED this 25th day of November, 2025.

Village President

ATTEST:

Village Clerk

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

EXHIBIT A

RE-APPROVED REDEVELOPMENT AGREEMENT BETWEEN DP HOMEWOOD, LLC, BANA THREE CORPORATION, AND THE VILLAGE OF HOMEWOOD FOR PROPERTY AT 3043-3055 183RD STREET IN HOMEWOOD, COOK COUNTY, ILLINOIS

This Redevelopment Agreement is executed effective as of November 25, 2025 (the “Effective Date”) by the Village of Homewood, Cook County, Illinois, an Illinois municipal corporation (the “Village”), DP Homewood, LLC, an Illinois limited liability company, and Bana Three Corporation, an Illinois corporation (DP Homewood and Bana may collectively and individually be referred to as the “Developer”). Capitalized terms used shall have the meaning ascribed in the Redevelopment Agreement unless expressly modified herein, or if the context clearly indicates otherwise.

The Village and the Developer hereby re-approve the attached redevelopment agreement previously approved on April 30, 2024, with the exception of Section 3, which shall be revised as follows:

3. Term of the Agreement.

The term of this Agreement shall commence on the day succeeding the date of execution first written above. Except for those portions of this Agreement that expressly survive the Agreement term, this Agreement shall expire at 11:59 p.m. on December 31, 2047, except that if the Village receives TIRPA funds from Cook County in 2048 from 2047 tax receipts, the Village will make one final additional payment to the Developer from those proceeds, provided the full incentive amount has not already been paid as provided in this Agreement.

IN WITNESS WHEREOF, this Agreement is entered into as of the date and year first above written.

**Village of Homewood
an Illinois municipal corporation**

**DP Homewood, LLC, an Illinois limited
liability company**

By: _____
Village President

By: _____
Its: _____

Attest:

**Bana Three Corp., an Illinois
corporation**

Village Clerk

By: _____
Its: _____

[Attach Original RDA approved in April 2024]