

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: November 25, 2025

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Redevelopment Agreement for Property at 3043-3055 183rd Street

PURPOSE

In April 2024, the Village entered into a redevelopment agreement (RDA) with DP Homewood, LLC, and Bana Three Corporation to redevelop the former Brunswick Zone property at 3043-3055 183rd Street. When the original RDA was signed, the property was in the Kedzie Gateway TIF. In August 2024, the Village created the 183rd West TIF, removed the former Brunswick property from the Kedzie Gateway TIF, and included it in the new TIF. The attached ordinance reapproves the existing RDA within the 183rd West TIF.

PROCESS

The subject property was formerly the Brunswick Zone bowling facility, which had been vacant for approximately six (6) years. The property was originally within the Kedzie Gateway Tax Increment Financing Redevelopment Project Area (Kedzie Gateway TIF). In 2021, when this TIF was established, the property was privately owned with a high Equalized Assessed Value (EAV). As a result, it would have generated no increment if it remained in the Kedzie Gateway TIF. After the Village acquired the property and the county reset the property's EAV to zero, the Village established the 183rd West TIF and moved this property and Park West Plaza to the new TIF so it could generate enough increment to rehabilitate the existing buildings.

While the property was still in the Kedzie Gateway TIF and the Village waited for Cook County to reset the property's EAV, the Developer acquired the property to begin rehabilitation work. The original RDA authorized the property sale and made the Developer eligible for reimbursement of TIF-eligible expenses. Once the new TIF was established, the intent was to move the RDA to the new 183rd West TIF.

The terms of the redevelopment agreement between the Village and the developer will remain the same. The only change is that the property is now in a new TIF District – the 183rd West TIF District, with a new termination date that matches the expiration date of the new TIF.

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OUTCOME

The property is highly visible on 183rd Street near Kedzie Avenue. The redevelopment of this property is revitalizing a vacant commercial property. The Project enhances the Village's economic viability by returning the property to the tax rolls, creating employment opportunities, and adding retail and service options for residents and patrons.

FINANCIAL IMPACT

- **Funding Source:** 183rd West Increment Financing (TIF) Fund
- **Budgeted Amount:**
- **Cost:**

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass an ordinance approving the redevelopment agreement between DP Homewood, LLC, Bana Three Corporation, and the Village of Homewood for the property at 3043-3055 183rd Street in the 183rd West TIF.

ATTACHMENT(S)

Ordinance with Redevelopment Agreement