

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: March 14, 2023

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Amendment to Redevelopment Agreement with HCF Homewood LLC

PURPOSE

In July 2021, the Village entered into a restated redevelopment agreement (RDA) with HCF Homewood, LLC to construct a mixed-use building on the site of the former Triumph building, (the Hartford Building). The RDA provides for financial assistance due to high Cook County taxes, and the risk associated with an unproven market in our downtown. The Village and the Developer recently discovered a sentence within the Agreement that is inconsistent with the understanding and intent of how the Agreement will operate.

PROCESS

In order to clarify and correct the sentence of the RDA, the Village Board must now approve an amendment to the restated Redevelopment Agreement that was approved in July 2021. All other provisions of the RDA will not be modified by the amendment.

OUTCOME

The revised RDA corrects the discrepancy in order to avoid any future misunderstanding. The development benefits the community by bringing additional people to the downtown who will frequent the restaurants and stores, spurs additional mixed-use developments, restaurant and retail developments, and increases overall property values in the vicinity.

FINANCIAL IMPACT

- **Funding Source:** Downtown TOD TIF Fund
- **Budgeted Amount:** No Change
- **Cost:** No Change

LEGAL REVIEW

Completed

VILLAGE OF HOMEWOOD



RECOMMENDED BOARD ACTION

Authorize an amendment to the restated redevelopment agreement between HCF Homewood, LLC and the Village of Homewood, originally approved July 27, 2021, to facilitate development of a mixed-use project in the Village's Downtown Transit Oriented Development Tax Increment Financing District.

ATTACHMENT(S)

First Amendment to the Agreement to the restated Redevelopment Agreement