

VILLAGE OF HOMewood



BOARD AGENDA MEMORANDUM

DATE OF MEETING: February 10, 2026

To: Village President and Board of Trustees

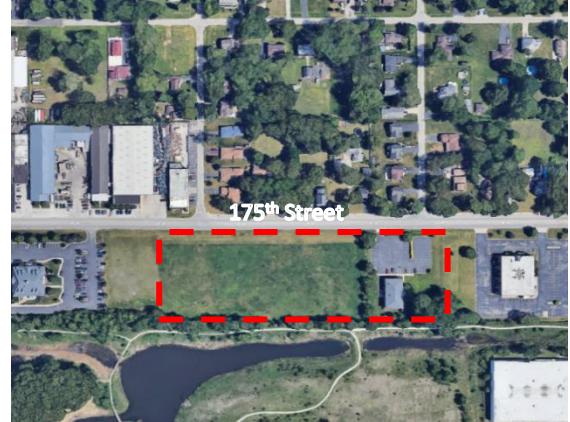
Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Redevelopment of 1313 & 1351 175th Street, Apparel Redefined

PURPOSE

In October 2023, the Village entered into a Redevelopment Agreement (RDA) with John LaRoy, Owner and CEO of Apparel Redefined, to construct a production facility on the Village-owned, vacant four-acre site located at 1351 175th Street and to renovate the office building directly to the east at 1313 175th Street for use as the company's headquarters. The RDA provided for financial assistance, and the project was anticipated to commence in 2024.



The developer experienced delays in advancing the project due to a prolonged process of securing necessary financing approvals. Those issues have since been resolved, and the developer is now prepared to move forward with the project. However, the delay resulted in some inevitable modifications to the scope and financial components of the project, requiring Village Board approval of a revised RDA and a revised Purchase and Sale Agreement.

In addition, the Village approved a Planned Unit Development (PUD) for the project. Ordinance M-2319, approving the PUD application, was adopted on October 8, 2024. The PUD approvals have since expired, and the applicant is requesting an extension of the project deadlines.

PROCESS

Redevelopment Agreement and Purchase and Sale Agreement

The Village Board approved a redevelopment agreement and purchase and sale agreement in October 2023. Since 2023, the Developer has diligently pursued State tax incentives and financing for the Project, but securing these items has taken longer than anticipated. The Developer has now secured financing sufficient to complete the Project.

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Planned Development (PUD)

On October 8, 2024, the Village Board approved Ordinance M-2319 for a Planned Development, as required for zoning entitlements. Subject to Section 44-06-07 of the Zoning Code, the adoption of a planned development ordinance by the Village Board shall be invalid if the recipient does not meet the following deadlines after the adoption of the ordinance:

- (1) file an application for a building permit relative to the planned development within nine months; and
- (2) commence construction within 15 months

Due to financing delays, the planned development approvals have expired. The attached ordinance re-adopting Ordinance M-2319 resets the deadlines for the developer to apply for a building permit and begin construction.

Alternative Bids

Since this property is within the Northeast TIF and the Redevelopment Agreement proposes to sell the real estate for \$1, the Village must solicit alternate proposals before selling the property. The Village anticipates a two-week period for soliciting alternate proposals. The attached ordinance initiates that process. The redevelopment agreement and the purchase and sale agreement are contingent upon the Village Board's consideration of any alternative bids received by the deadline.

OUTCOME

Approval of the revised Redevelopment Agreement (RDA), Purchase and Sale Agreement (PSA), and Planned Unit Development (PUD) will allow the developer to proceed with construction. This project will convert a Village-owned property that has been vacant for more than 31 years into an active, revenue-generating business.

The development of a production facility on previously vacant land will increase the Village's overall Equalized Assessed Valuation (EAV). In addition, the project brings the headquarters of an established and growing business to Homewood, providing sustainable wage employment and the potential for future job creation.

FINANCIAL IMPACT

- **Funding Source:** Northeast Tax Increment Financing (TIF) Fund
- **Budgeted Amount:**
- **1313 175th Street (Building):** \$415,000 acquisition – Transferred to developer for \$1
- **1351 175th Street (four-acre vacant land):** Transferred to developer for \$1
- **Soil Mitigation:** Not to exceed \$1,130,400

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- **TIF Eligible Expenses:** Not to exceed \$5,000,000 (actual incentive dependent on TIF Increment generated solely by the project)

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass an ordinance approving Restated Redevelopment Agreement and Purchase and Sale Agreement between the Village of Homewood and A & R Screening, LLC for property at 1313-1351 175th Street; and, pass an ordinance re-adopting ordinance M-2319 to authorize a planned development at 1313-1351 175th Street; and, pass an ordinance soliciting alternate bids and proposals for the sale and redevelopment of 1313-1351 175th Street.

ATTACHMENT(S)

- Ordinance approving Restated Redevelopment and Purchase and Sale Agreements
- Restated Redevelopment Agreement
- Purchase and Sale Agreement
- Ordinance Re-Adopting Ordinance M-2319 Approving the Planned Development
- Ordinance Directing Staff to Solicit Alternate Bids