

# VILLAGE OF HOMEWOOD



**BOARD AGENDA MEMORANDUM**

**DATE OF MEETING: August 13, 2024**

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**To:** Napoleon Haney, Village Manager

**From:** Angela Mesaros, Director of Economic and Community Development

**Topic:** Proposed Designation of 183<sup>rd</sup> West TIF District

## **PURPOSE**

The proposed 183<sup>rd</sup> West Tax Increment Financing (TIF) Redevelopment Project Area consists of two parcels currently located in the Kedzie Gateway TIF District, established by the Village of Homewood in 2021. The Village has determined that this area would not be redeveloped in a coordinated manner without adopting a Tax Increment Financing (TIF) Redevelopment Plan. Staff has engaged Ryan LLC (formerly Kane, McKenna & Associates) to assist in a redevelopment plan for the two (2) parcels comprised of approximately eight (8) acres and two (2) buildings - the former Brunswick Zone/Big Lots building (3043-3055 183<sup>rd</sup> Street) and the Park West Plaza (3003-3025 183<sup>rd</sup> Street) to establish the 183<sup>rd</sup> West TIF District.

## **PROCESS**

Under the TIF Act, Illinois municipalities must adopt several documents including a Redevelopment Plan and Qualification Report that provide the basis for eligibility of the redevelopment project area (RPA or TIF District). Ryan LLC has conducted an eligibility survey of the Redevelopment Project Area and has prepared its report that states that the proposed area qualifies as a “redevelopment project area” as defined in the TIF Act.

The Joint Review Board (JRB) met on January 25, 2024. The JRB consists of representatives from each taxing district within the boundaries of the new TIF District. The JRB voted affirmatively to recommend the Village Board approval of the creation of the 183<sup>rd</sup> West TIF District.

On July 23, 2024, the Village held a public hearing. Ryan LLC presented the redevelopment project and plan, Village strategic and fiscal planning, TIF qualifying factors, and the key elements of the TIF Plan. The plan and project presented at the public hearing support the qualification as a “conservation area.”

## **OUTCOME**

Tax Increment Financing is an economic development tool that uses future tax revenues to finance redevelopment activity. The intersection of Kedzie and 183<sup>rd</sup> is an important gateway into the Village. The 183<sup>rd</sup> West TIF district would allow the Village to use tax increment financing to alleviate conditions that deter private investment in the area.

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## FINANCIAL IMPACT

**Funding Source:** No Financial Impact

- **Budgeted Amount:** N/A
- **Cost:** \$0

## LEGAL REVIEW

Completed

## RECOMMENDED BOARD ACTION

Pass an ordinance amending the Kedzie Gateway TIF (to remove the two parcels); and, approve three ordinances creating the 183<sup>rd</sup> West Tax Increment Financing District: (1) approving the redevelopment plan, (2) designating the redevelopment project area, and (3) adopting tax increment allocation financing.

## ATTACHMENT(S)

- Ordinance amending the Kedzie Gateway TIF
- Ordinance approving the redevelopment plan
- Ordinance designating redevelopment project area
- Ordinance adopting tax increment allocation financing