

**RESOLUTION NO. R- 3177**

**A RESOLUTION CONTINUING THE MARCH 12, 2024 PUBLIC HEARING  
ON THE PROPOSED 183<sup>RD</sup> WEST TAX INCREMENT FINANCING  
DISTRICT TO JUNE 25, 2024**

WHEREAS, the Village of Homewood recently engaged the consulting firm Ryan LLC to determine if the former Brunswick Zone bowling center and Big Lots stores sites (acquired by the Village in late 2022) and the adjacent Park West Plaza qualify for tax increment financing under the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74-4 *et seq.*) (the “TIF Act”); and

WHEREAS, Ryan LLC submitted a written report finding that the properties qualified for tax increment financing under the TIF Act; and

WHEREAS, as required by the TIF Act, the Village Board on January 9, 2024 adopted ordinance M-2277 convening a Joint Review Board for later in January and setting a Public Hearing for the proposed 183<sup>rd</sup> West TIF for March 12, 2024 at 7:00 p.m. at the Village Hall Council Chambers; and

WHEREAS, on January 25, 2024 the Joint Review Board reviewed the 183<sup>rd</sup> West TIF redevelopment plan and project and found that it met the requirements of the TIF Act; and

WHEREAS, the TIF Act requires that once the Village Board approves ordinances establishing the TIF, the County Clerk must determine the “most recently ascertained equalized assessed value (EAV) for all property within the TIF” so that property taxes from future increases to the properties’ assessed values would be allocated to fund redevelopment projects within the TIF; and

WHEREAS, the 2022 EAV for the Brunswick Zone-Big Lots property was \$1,997,027; and

WHEREAS, the Village recently learned that although the EAV for the Brunswick Zone-Big Lots property is zero for 2023, Cook County is not expected to certify the 2023 EAV for all properties, including those in the proposed TIF, until later this year; and

WHEREAS, the TIF Act states that a municipality may only create a TIF 14-90 days after the Public Hearing is concluded; and

WHEREAS, if the Village approves the 183<sup>rd</sup> West TIF before the 2023 EAV is certified, the property's 2022 EAV would be locked in and future redevelopment would generate no increment; and

WHEREAS, to maximize the amount of tax increment that could be generated in the new TIF, the Village Board finds it necessary to commence and continue the March 12, 2024 public Hearing on the proposed 183<sup>rd</sup> West TIF until Cook County certifies the 2023 Equalized Assessed Value for all properties within the county.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Homewood:

**SECTION ONE - CONTINUANCE OF PUBLIC HEARING:**

The Public Hearing on the proposed 183<sup>rd</sup> West TIF is hereby commenced and continued until June 25, 2024 at 7:00 p.m. in the Council Chambers of the Homewood Village Hall, 2024 Chestnut Road, Homewood, Cook County, Illinois.

**SECTION TWO - EFFECTIVE DATE:**

This resolution shall be in full force after its passage, approval, and publication in accordance with the law.

PASSED and APPROVED this 12th day of March, 2024.

\_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Village Clerk

AYES: \_\_\_\_\_ NAYS: \_\_\_\_\_ ABSTENTIONS: \_\_\_\_\_ ABSENCES: \_\_\_\_\_