

# VILLAGE OF HOMEWOOD



**BOARD AGENDA MEMORANDUM**

**DATE OF MEETING: March 12, 2024**

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**To:** Village President and Board of Trustees

**Through:** Napoleon Haney, Village Manager

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

**Topic:** Sale of Village Owned Property at 3043-3055 183<sup>rd</sup> Street

## **PURPOSE**

David Bossy of Mid-America Development proposes to develop the property at 3043-3055 183<sup>rd</sup> Street, a Village-owned commercial property that is vacant. The proposal involves the renovation of the existing commercial building and the construction of two commercial outlots.

## **PROCESS**

The subject property was formerly the Brunswick Zone bowling facility, which has been vacant for approximately six (6) years, and the Big Lots retail store that also recently closed. In October 2022, the Village acquired the property. The Village approved a Letter of Intent with David Bossy of Mid-America Development. The property is located within the Kedzie Gateway Tax Increment Financing District. Due to the adjustment in the EAV since the Village acquired the property, the Village is in the process of establishing a new TIF to include this building and the Park West Plaza to the east. However, to maximize the TIF increment available to rehabilitate this property, the new TIF cannot be established until Cook County recognizes the building's reduced 2023 equalized assessed value. This should take place later this year.

In the meantime, the Developer has lined up several commercial tenants and needs to begin construction before the new TIF can be established. Since the site is currently in the Kedzie Gateway TIF, the Village may sell the property for a nominal amount as part of a redevelopment agreement. Before doing so, the TIF Act requires that the Village provide an opportunity for other interested parties to submit alternate development proposals. The attached ordinance initiates this process.

Once the new TIF is established later this year, this property would be removed from the Kedzie Gateway TIF, and the Village and the Developer would enter into a new, permanent redevelopment agreement for this property in the new TIF.

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## **OUTCOME**

Alternate bids and proposals for the sale and development of the property must be submitted to the Village by 5:00 p.m. on Tuesday, March 26, 2024. If any alternate bids and proposals are received, they will be submitted to the Village Board at its March 26, 2024 meeting, at 7:00 pm in the Village Hall.

The property is ideally located and has a highly visible location on 183<sup>rd</sup> Street near Kedzie Avenue, and the purchase and redevelopment will result in the revitalization of a vacant commercial property.

## **FINANCIAL IMPACT**

- **Funding Source:** No Financial Impact
- **Budgeted Amount:** N/A
- **Cost:** \$0

## **LEGAL REVIEW**

Completed

## **RECOMMENDED BOARD ACTION**

Pass an ordinance directing the Village Manager to solicit alternate bids and proposals for the development of the property at 3043-3055 183<sup>rd</sup> Street in the Kedzie Gateway Redevelopment Project Area.

## **ATTACHMENT(S)**

Ordinance