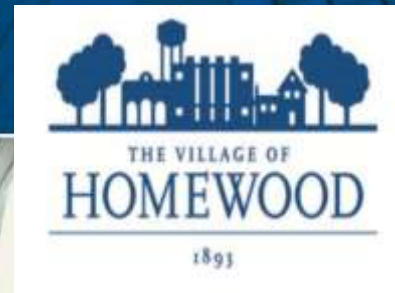


# Village of Homewood, Illinois

## Proposed 183<sup>rd</sup> West TIF Redevelopment Project Area & Plan

Public Hearing  
July 23, 2024



# AGENDA

I. Redevelopment Project and Plan

II. Village Strategic Planning

III. TIF District Qualifying Factors

IV. Key Elements of the TIF Plan

# I. REDEVELOPMENT PROJECT AND PLAN

## Background:

### Why a new TIF?

- Parcels are currently in the Kedzie Gateway TIF.
- When Kedzie Gateway was created, the parcels were privately owned with high valuations/EAVs.
- The Village has acquired both properties and recently sold Brunswick Zone/Big Lots to a private developer.
- The proposed TIF captures lower valuation/EAV, generating more tax increment for redevelopment.
- Prior owners paid no property taxes for years.
- The Village seeks to redevelop both properties, thus returning them to the tax rolls.

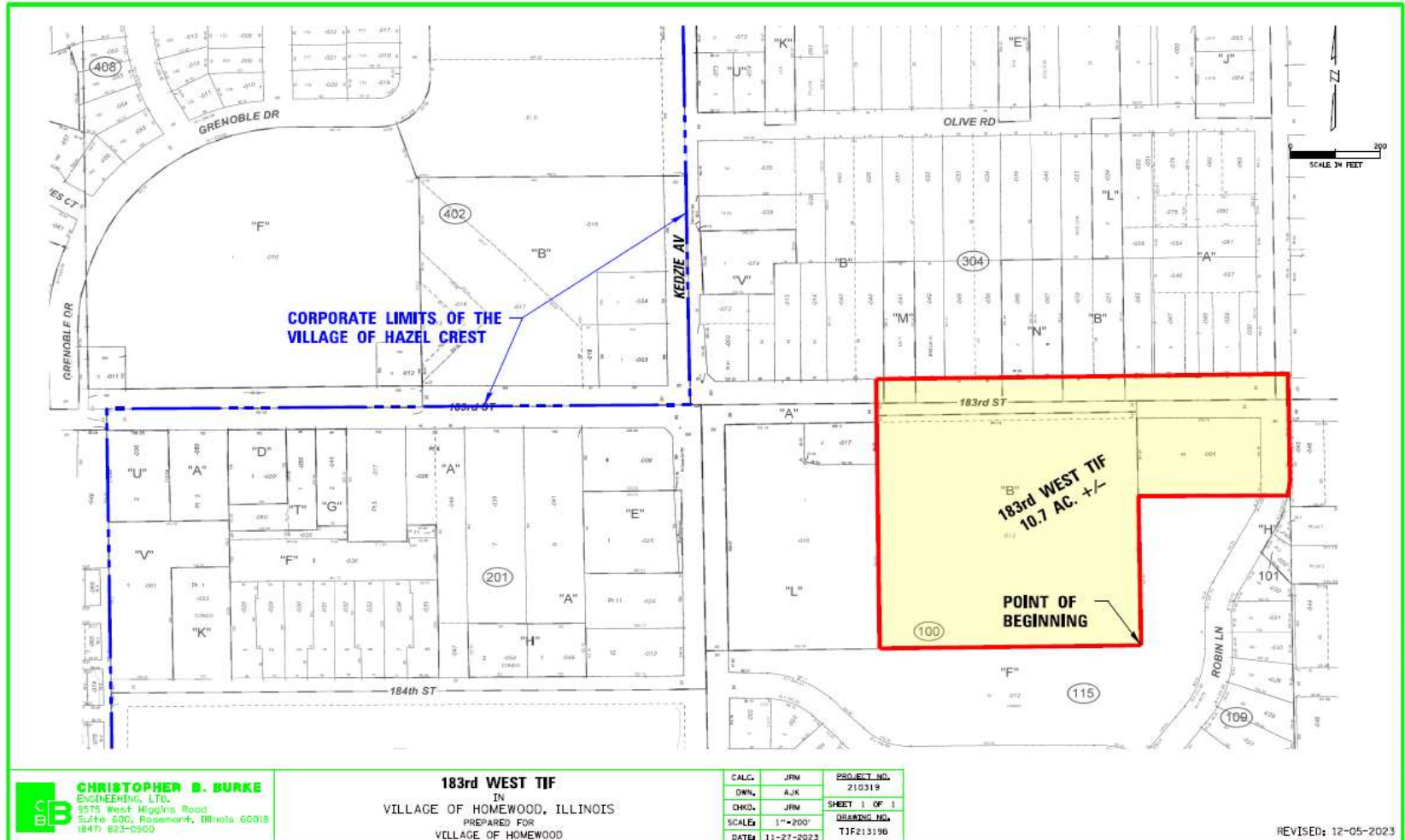
# I. REDEVELOPMENT PLAN AND PROJECT

## Background:

- The intersection of 183<sup>rd</sup> Street and Kedzie Avenue is considered by the Village to be a key gateway into the Village.
- The Village's 1999 Comprehensive Plan recognizes 183rd Street as “a major east/west entryway into the Village, allowing for a southern grand access-way to the Downtown”.
- The 1999 Comprehensive Plan notes that regional retail market shifts “will create the need for additional local retail shopping within the Downtown and along 183rd Street”.
- Programmed commercial development is recommended as part of the 1999 Comprehensive Plan calling for “expansion of the existing commercial pattern of commercial uses within the northeastern quadrant of 183<sup>rd</sup> and Kedzie Avenue”.

# I. REDEVELOPMENT PROJECT AND PLAN

THE PROPOSED TIF CONSISTS OF 2 TAX PARCELS GENERALLY LOCATED ON THE SOUTH SIDE OF 183<sup>RD</sup> STREET, EAST OF KEDZIE AVENUE AND WEST OF ROBIN LANE.



**CB** CHRISTOPHER B. BURKE  
ENGINEERING, LTD.  
9575 West Higgins Road  
Suite 600, Rosemont, Illinois 60018  
(847) 823-0500

**183rd WEST TIF**  
IN  
VILLAGE OF HOMEWOOD, ILLINOIS  
PREPARED FOR  
VILLAGE OF HOMEWOOD

CALC.	JRW	PROJECT NO.	210319
DNW.	AJK	SHEET	1 OF 1
CHKD.	JRW	DRAWING NO.	TJF213190
SCALE:	1" = 200'		
DATE:	11-27-2023		

REVISED: 12-05-2023

S:\PROJECTS\183RD TIF SURVEY\TIF 210319.DWG

# II. VILLAGE STRATEGIC PLANNING

## Village Planning and Objectives:

In its 1999 Comprehensive Plan, the Village has established certain economic development objectives, including:

- Promoting commercial development on vacant or under-utilized land parcels where it will serve to strengthen existing commercial districts.
- Providing for the assembly or coordination of private and public property for viable redevelopment projects
- Recruiting additional appropriate retail and industrial development for designated vacant commercial and industrial areas
- Implementing municipal utility improvements, especially storm water improvements, sidewalk construction/replacement, streetscape, street tree plantings and sign improvements.

# II. VILLAGE STRATEGIC PLANNING

## Village Strategies:

The TIF designation would allow the Village to pursue the following strategies within the RPA:

- Preserve and strengthen the commercial areas of the Village.
- Ensure that commercial areas contribute to a positive community image.
- Promote unified development and continuity in the Village's commercial area.
- Carefully consider proposals for development or redevelopment of development sites.

# III. TIF DISTRICT QUALIFYING FACTORS

## TIF Designation:

The proposed TIF District is found to qualify under the TIF Act, as follows:

- The proposed TIF District meets the criteria for designation as a “Conservation Area”
- 100% of the 2 structures in the proposed TIF District will be 35-years of age or older upon adoption of the proposed ordinances creating the TIF District by the Village Board (built in or before 1989).
- At least 3 of the 13 qualifying factors for “conservation area” set forth in the TIF Act (Illinois State Statute) are present in the proposed TIF District.



# III. TIF DISTRICT QUALIFYING FACTORS

The 13 “Conservation” Statutory Qualification Factors:

- 1) Lag or decline in EAV
- 2) Obsolescence
- 3) Deterioration
- 4) Deleterious land use or layout
- 5) Excessive vacancies
- 6) Inadequate utilities
- 7) Lack of community planning
- 8) Dilapidation
- 9) Excessive land coverage
- 10) Environmental clean up
- 11) Code violations
- 12) Illegal uses
- 13) Lack of ventilation or sanitary facilities

# IV. KEY ELEMENTS OF THE TIF PLAN

- The Base EAV for the TIF District is the \$3,010,653 (2022)
- The projected EAV upon completion is approximately \$10,000,000 to \$15,000,000
- The maximum proposed TIF budget is \$17,500,000 over the 23-year TIF term

# IV. KEY ELEMENTS OF THE TIF PLAN

Program Actions/Improvements	Estimated Costs
Land Acquisition and Relocation	\$ 3,500,000
Site Preparation, Including Environmental Remediation, and Site Grading	\$ 3,500,000
Utility Improvements (Including Water, Storm, Sanitary Sewer, Service of Public Facilities, and Road Improvements)	\$ 5,500,000
Rehabilitation of Existing Structures	\$ 2,500,000
Interest Costs Pursuant to the Act	\$ 1,000,000
Professional Service Costs (Including Planning, Legal, Engineering, Administrative, Annual Reporting, and Marketing)	\$ 1,000,000
Job Training	\$ 500,000
Statutory School District Payments and Taxing District Capital Costs	\$ 0
<b>TOTAL ESTIMATED TIF BUDGET</b>	<b>\$17,500,000</b>

# IV. KEY ELEMENTS OF THE TIF PLAN

## The TIF Budget:

- Represents the maximum possible expenditures by the Village
- Sized to accommodate potential redevelopment requirements
- 23-year budget, not annual budget
- TIF eligible costs include public improvements as well as potential incentives for private redevelopment

# IV. KEY ELEMENTS OF THE TIF PLAN

## Process and Next Steps:

- **July 23, 2024:** Public Hearing to receive input from the general public
- 14-90 days after the close of the Public Hearing the Village may adopt the TIF ordinances and then file the ordinances with Cook County
- Annual JRB meeting to review annual TIF report filed with the State of Illinois pursuant to the Act