

VILLAGE OF HOMEWOOD  
PUBLIC HEARING-PROPOSED 183<sup>RD</sup> STREET WEST TIF DISTRICT  
TUESDAY, JULY 23, 2024  
VILLAGE HALL BOARD ROOM

CALL TO ORDER: The public hearing on the proposed development of the 183<sup>rd</sup> Street West Tax Increment Financing District was called to order at 7 p.m.

ROLL CALL: Deputy Village Clerk Nerissa Major called the roll. Those present were Village President Richard Hofeld, Trustee Julie Willis, Trustee Vivian Harris-Jones, Trustee Jay Heiferman, Trustee Lauren Roman and Trustee Allisa Opyd. Trustee Phillip Mason was absent.

President Hofeld said the proposed Tax Increment Financing District will help the Village redevelop two properties – the former Brunswick Bowling Alley and the strip mall commonly referred to as the Great American Bagel Plaza. He invited Phil McKenna of Ryan LLC, the village’s TIF consultant, to address the board.

Mr. McKenna said the property has been privately owned until the Village stepped in and purchased the sites with the intention of redevelopment. Without this TIF, he doesn’t believe the property would be redeveloped. The site is on the Village’s Comprehensive Master Plan as part of the Kedzie Gateway TIF district. The Village is splitting these two properties off for this 183<sup>rd</sup> West TIF district.

TIF requires a development or redevelopment. In this case, it is considered a conservation redevelopment because the plan is to improve on buildings that are more than 35 years old; are vacant or nearly vacant; and are in a deteriorating condition.

Mr. McKenna estimated the current value of the two properties is about \$3 million in equalized assessed valuation. With improvements, he estimates that will jump to between \$10 million and \$15 million. It is estimated TIF expenses will be \$17 million over the 23-year life of the TIF. Most of that will be for land acquisition, site preparation and utilities.

Ryan LLC sent the required notices to property owners adjacent to the two sites.

President Hofeld asked Director of Community and Economic Development Director Angela Mesaros for a report from the Joint Review Board called with the other taxing bodies that will be affected by the TIF. All unanimously supported the project.

President Hofeld asked if anyone in the audience had comments. None was offered. There were no comments from the Trustees.

President Hofeld said the TIF District is necessary to get these sites on the west end of the Village redeveloped.

A motion was made by Trustee Heiferman and seconded by Trustee Roman to adjourn the public hearing on the 183<sup>rd</sup> Street West TIF District.

**Roll Call: AYES --Trustees Willis, Harris-Jones, Heiferman Roman and Opyd. NAYS –None. Motion carried.**

The public hearing adjourned at 7:10 p.m.

Respectfully submitted,

Nerissa Major  
Deputy Village Clerk