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Village of Homewood Advances Transit-Oriented Development Push

Village establishing development partnerships and purchasing real estate

The Village of Homewood is at a turning point, having seen a rebound in housing prices and commercial development. These positive trends coincide with ongoing investments by the Village and businesses in its historic downtown district. The Village is acting decisively to encourage mixed-use transit-oriented development (or TOD), called for in both its Downtown Master Plan and 2010-2015 Strategic Plan, by establishing partnerships with a financial consultant and developer and purchasing real estate critical to bring the projects to fruition.

Despite having an active Metra commuter rail station and an affluent base of residents, Homewood lacks any substantial TOD, unlike many otherwise comparable Chicago-area suburbs. Those cities and towns that do have TOD are able to cultivate vibrant downtown centers that attract growth and development throughout their communities.

"Based on research and recommendations from industry-recognized development consulting firms, Homewood has extensive data that says that TOD will fulfill a real need in the community," said Thomas Vander Woude, Homewood's Director of Economic and Community Development.

TOD also complements Homewood's downtown assets such as the La Banque/La Voute boutique hotel and restaurant, the Homewood Science Center, farmers market, locally owned retail shops, and the soon-to-open Vice District brewery and taproom. The TOD vision for Homewood includes three to four story buildings with market-rate apartments, ground floor retail space and enhanced streetscaping, all within steps to the Metra and Amtrak station and other downtown amenities.

The financial consultant, Chicago-based SB Friedman Development Advisors, and the developer, Third Coast Development, based in Grand Rapids, Michigan, have extensive experience working with municipalities to redevelop vacant or underutilized properties to make them more functional for current and future residents and businesses, while also adding significant value to the community overall.

Homewood's plan for its downtown area is strategic and purposeful. Work began when the Village met with Third Coast Development in early 2016 after they were selected through a request-for-proposals

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process begun in late 2015. At the August 23, 2016 meeting of the Village Board of Trustees, the Board approved a contract with SB Friedman to assist Village staff with evaluating Third Coast's development plan and structuring a financially sound development agreement between the Village and Third Coast.

Third Coast Development entered into a contract on September 1, 2016 to purchase the Triumph building at 2033-2045 Ridge Road. The Village then negotiated a contract to purchase the property at 2049-2051 Ridge Road for \$291,000. The Village will sell this property to Third Coast who will combine it with the Triumph building as part of the TOD development. Both contracts provide a due diligence period during which a development agreement with Third Coast will be prepared for the Village Board to approve later this year. The Village will promptly sell their building to Third Coast. If the Village is unable to reach an agreement with Third Coast the contract can be cancelled. In the unlikely event this occurs Third Coast has agreed to still purchase the property, thus protecting the Village from becoming long-term landowners.

The Village will provide updates through social media, its website, and at regularly scheduled Board meetings.