

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: July 26, 2022

To: Village President and Board of Trustees

From: Napoleon Haney, Village Manager

Topic: Intergovernmental Agreement (IGA) between Homewood and the Illinois State Toll Highway Authority to purchase property belonging to the Toll Authority for casino development purposes

PURPOSE

During Homewood's due diligence related to site assembly in preparation for the casino development, it was found that a portion of 174th Street within Homewood's boundaries belonged to the Illinois State Toll Highway Authority. Wind Creek Casino developers need 174th Street as the primary ingress and egress to the development. The Village needs to purchase the 174th Street parcel from the Tollway. This parcel transfer requires the completion of an intergovernmental agreement containing a sales price for the property. The Village would then sell the property to the Wind Creek development.

PROCESS

To facilitate the purchase of the parcel, the Tollway completed an appraisal of the 174th Street parcel and determined its value at \$43,000 (\$1.50 per square foot). The Tollway Board met on June 16, 2022 and (1) passed Resolution No. 22494 designating the 174th Street parcel as "excess property"; and, (2) authorized the sale of the property to Homewood.

OUTCOME

The Village Board is requested to authorize the Village President to sign the Intergovernmental Agreement (IGA), requiring a \$43,000.00 lump sum payment to the Tollway to transfer ownership of the parcel to Homewood.

FINANCIAL IMPACT

Funding Source: Northeast TIF

Budgeted Amount: \$1,120,600*

Cost: \$43,000

**figure taken from 4/30/2021 audit*

LEGAL REVIEW

Completed

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RECOMMENDED BOARD ACTION

Authorize the Village President to enter into an Intergovernmental Agreement with the Illinois State Toll Highway Authority for the purchase of a parcel identified as T-1A-502.EX and depicted on the attached Exhibit A for an amount not to exceed the appraised value of \$43,000.

ATTACHMENT(S)

- Intergovernmental agreement
- Exhibit A – Parcel T-1A-502.EX
- Tollway Resolution No. 22494