

RESOLUTION R-3277

**A RESOLUTION APPROVING A THIRD AMENDMENT
TO THE REDEVELOPMENT AGREEMENT BETWEEN THE
VILLAGE OF HOMEWOOD, THE VILLAGE OF EAST HAZEL CREST,
AND WIND CREEK IL LLC**

WHEREAS, the Villages of East Hazel Crest and Homewood (the “Villages”) have undertaken a program for the redevelopment of property within the Villages pursuant to 65 ILCS 5/11-74.4-1 *et seq.*, as amended, the Tax Increment Allocation Redevelopment Act (the “Act”); and

WHEREAS, the Villages entered into a Redevelopment Agreement with Wind Creek IL LLC (the “Developer”) on June 27, 2023, and amended that Agreement on July 23, 2024 and June 24, 2025 (collectively, the “RDA”); and

WHEREAS, the original RDA anticipated that the Developer would incur \$55 million in TIF eligible expenses that would be reimbursable from the project’s incremental property tax revenues; and

WHEREAS, the second amendment to the RDA included \$15 million in additional TIF eligible expenses that would be reimbursable from the project’s incremental property tax revenues for a total of \$70 million; and

WHEREAS, as a result of significantly increased costs, the actual expenses eligible for reimbursement under the Act exceed \$103 million; and

WHEREAS, the Developer has requested that the RDA be amended to allow it to be reimbursed from incremental property taxes generated by the project for the additional TIF eligible expenses; and

WHEREAS, the Board of Trustees finds it to be in the best interests of the Village and its residents to enter into the attached amendment to the redevelopment agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF HOMEWOOD, Cook County, Illinois, as follows:

Section One - Approval of Third Amendment to the Redevelopment Agreement

The Third Amendment to the Redevelopment Agreement attached as "Exhibit A" is approved. The Village President and Village Clerk are authorized to execute the amendment.

Section Two - Effective Date

This Resolution shall be effective upon its passage and approval as provided by law.

PASSED AND APPROVED this 13th day of October, 2026.

By: _____
President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____