

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Finance Director

Topic: Third Amendment to the Wind Creek IL LLC Redevelopment Agreement

PURPOSE

Wind Creek IL LLC is requesting the Villages of East Hazel Crest and Homewood to approve an amendment to their Redevelopment Agreement (RDA) that would allow the developer to recover additional tax increment financing (TIF) eligible expenses that were not anticipated when the original RDA was approved in 2023. The original RDA authorized reimbursement for up to \$55 million in TIF eligible expenses. A second amendment was approved in June 2025 increasing the amount of TIF eligible expenses to \$70 million. With approval of this third amendment, the amount of TIF eligible expenses that could be reimbursed would be \$103 million.

PROCESS

In 2023, the Villages of Homewood and East Hazel Crest entered into a redevelopment agreement with Wind Creek IL, LLC that provided up to \$55 million in TIF incentives. Since the original RDA was signed, the casino and hotel tower project has incurred more than *\$103 million* in TIF eligible expenses. Wind Creek is therefore requesting the opportunity to recover as much of these costs as possible through TIF incentives. These incentives are paid exclusively from property taxes paid by the developer. While the developer paid all expenses up front, reimbursement to the developer of its TIF eligible expenses will occur over many years.

TIF Extension

The third amendment also includes a request to extend the term of the Northeast TIF District to a 35th year. The 23-year TIF district is currently set to expire in 2038. Wind Creek is asking both Villages to take the actions necessary to extend the Northeast TIF area by an additional 12 years, which would give Wind Creek Casino more time to be reimbursed for its \$103 million in project costs. Under the TIF Act, any extension requires authorization from the Illinois General Assembly.

TIF Notes

Since the TIF eligible expenses will be paid to the developer over many years, the Villages agreed in the RDA to issue a "TIF Note," which is essentially a promise to make future incentive payments as property taxes are paid. Funds to repay the developer's TIF eligible expenses come exclusively from property taxes paid by the developer. When the original RDA was approved in 2023, the Villages agreed to issue a TIF note for \$55 million. A second amendment was approved in June 2025 which authorized the issuance of a second TIF note for \$15 million. This amendment would

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authorize the issuance of a third and *final* TIF note for \$33 million, for a total of \$103 million, according to Wind Creek and their attorneys.

While a TIF Note is a “promise to pay,” if there is not enough generation of property tax increment, there is no guarantee or obligation for the Villages to pay the TIF Note amounts. If this RDA amendment is approved, Wind Creek has the *potential* of receiving \$103 million.

The majority of the TIF Note repayment comes from the Village of East Hazel Crest as they have the lion’s share of the actual revenue producing facility. Only the parking garage is located within the Village of Homewood.

TIF Sharing/Reimbursement

Per the Redevelopment Agreement, \$0.95 of each property tax dollar paid by the developer is used to reimburse the Developer’s TIF eligible expenses, and the remaining \$0.05 is retained in each Villages’ TIF District. This amendment does not change that split.

Village Revenue

Over the last two tax years (2024 and 2025), the Northeast TIF has generated approximately \$138,500 in property tax increment for the Village, representing its 5% share. The Village’s primary benefit from the casino comes from gaming tax revenue. Homewood received more than \$2 million in gaming tax revenue in Fiscal Year 2025-2026, which is deposited into the General Fund and supports day-to-day Village operations. This revenue has been instrumental in offsetting declines in other sources, including Use Tax and Cannabis Tax, as well as the loss of sales tax previously generated by Walmart.

OUTCOME

Approval of the RDA amendment would reduce the property tax revenue retained in the Village’s Northeast TIF. However, this reduction is a trade-off for ensuring Wind Creek Casino continues to generate long-term economic benefits for the Village.

FINANCIAL IMPACT

The financial impact on the Village of Homewood is modest and delayed as listed below:

- Homewood’s Northeast TIF will continue to receive 5% of the Incremental Property Tax revenue generated by the parking garage.
- If the amendment is approved and the TIF note total increases to \$103 million, it is estimated that the notes may be paid off by 2050 should the TIF be extended for an additional 12 years.

LEGAL REVIEW

Completed

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RECOMMENDED BOARD ACTION

Pass a resolution approving a third (3rd) amendment to the redevelopment agreement between the Village of Homewood, the Village of East Hazel Crest, and Wind Creek IL, LLC for the redevelopment of property to construct a casino, hotel, and parking garage within the Northeast Tax Incremental Redevelopment Project Area in Homewood and the Halsted Street Redevelopment Project Area in the Village of East Hazel Crest.

ATTACHMENT(S)

- Resolution
- Agreement