

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: March 24, 2026

To: Village President and Board of Trustees

From: Napoleon Haney, Village Manager

Topic: Settlement Agreement in Response to Wind Creek's Valuation Complaint

PURPOSE

Attached is the proposed stipulation to settle the Wind Creek value equation complaint currently pending before the Cook County Board of Review. The following is a synopsis of key points.

- For the 2025 tax year, the Cook County Assessor valued the property at \$199 million.
- The property owner has submitted their own appraisal, which valued the property much lower, at \$130 million.
- Both valuations include three parts of the property:
 - the casino
 - the hotel
 - the parking garage
- About 80% of the property's value comes from the casino, which is located entirely in the Village of East Hazel Crest.
- The remaining 20% of the value comes from the parking garage, which is located in the Village of Homewood.
- The casino has filed a tax valuation appeal with the Cook County Board of Review.
- The Villages of East Hazel Crest and Homewood intervened in that appeal allowing the Villages the ability to participate in any resolution.
- The casino has offered to settle the appeal at a value of \$135 million, which is higher than the value from its own independent appraisal.
- If the Villages accept this settlement:
 - the property value would be fixed for four years, and
 - all parties would know in advance what taxes will be due and what tax increment the villages will receive.
- Under the current arrangement:
 - the casino receives 95% of the tax increment, and
 - each village receives 5%.
 - The settlement agreement does not change this, and it has no effect on the other tax revenue paid by the casino to the villages.
- If the Villages do not settle and the casino continues the appeal, there is a risk that the Villages could be required several years later to repay some of the tax increment already received for the Northeast Tax Increment Financing (TIF) district.

VILLAGE OF HOMEWOOD



One final key point: This settlement only involves the current configuration of the property. If the developer improves the property during the settlement period, such as by adding more levels to the parking garage or through addition of a live entertainment venue, the valuation would be adjusted accordingly.

OUTCOME

Staff's recommendation is that the Board approve the settlement. If the Board agrees with this recommendation, the Village attorney will be given authorization by the Board to formally settle the claims concerning the 2025 appeal, in order to achieve a fair assessment and to avoid the burdens and expense of protracted litigation.

FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** N/A

LEGAL REVIEW

Completed by Village Attorney

RECOMMENDED BOARD ACTION

Authorize the Village Attorney, as Homewood's duly authorized representative, to sign the four-year Settlement Agreement between Wind Creek LLC, the Village of East Hazel Crest and the Village of Homewood which gives authority to enter into and to perform the obligations of the Agreement.

ATTACHMENT(S)

Settlement Agreement