

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: February 25, 2025

To: Village President and Board of Trustees

From: Napoleon Haney, Village Manager

Topic: Execution of a Stipulation/Settlement Agreement Regarding Wind Creek's Appeal of Cook County Board of Review Concerning their 2024 Assessed Value

PURPOSE

The Village Boards of Homewood and East Hazel Crest are requested to support Wind Creek Casino's appeal of their 2024 property tax assessment for the Wind Creek Casino property.

BACKGROUND

For tax year 2024, the Cook County Assessor assessed Wind Creek's property at a proposed total assessed value of \$24,159,965 based on a total fair market value of \$98,674,723. This value, according to the Cook County Assessor's Office, is based on a pro-rata assessment for all of the newly constructed improvements for 47% of the year.

PROCESS

It is understood by Homewood that Wind Creek's appeal is based on the fact that they did not receive a certificate of occupancy for the casino and parking garage until October 14, 2024 and should only pay property taxes based upon the prorated 2024 assessed value for the period after it received a certificate of occupancy (21.37% of the year). When the Cook County Assessor determined the property's prorated 2024 assessed value, it included the time before the Casino received its certificate of occupancy and began operating. The Casino is not contesting the overall valuation of the property, only the period of time used to calculate the taxes that will be due for 2024 (\$24,159,965).

As part of its appeal to the Cook County Board of Review, Wind Creek has asked the Villages to sign a stipulation as to Wind Creek's 2024 assessed value (a copy of the stipulation is attached and incorporated as Exhibit "A"). Neither municipality has an objection to the stipulation.

OUTCOME

Wind Creek Casino's 2024 property tax assessment will be fairly administered.

FINANCIAL IMPACT

None

LEGAL REVIEW

Completed

VILLAGE OF HOMEWOOD



RECOMMENDED BOARD ACTION

Pass an ordinance authorizing execution of a stipulation between Wind Creek, IL LLC and the Villages of East Hazel Crest and Homewood regarding Wind Creek's appeal to the Cook County Board of Review concerning their 2024 assessed value.

ATTACHMENT(S)

Agreement