

**VILLAGE OF HOMEWOOD  
RESOLUTION R-3193**

**A RESOLUTION SUPPORTING A PROPOSED CLASS 8 CLASSIFICATION  
FOR CERTAIN PROPERTY WITHIN THE VILLAGE OF HOMEWOOD AND THE VILLAGE OF  
EAST HAZEL CREST, WITHIN THE NORTHEAST TAX INCREMENT REDEVELOPMENT  
PROJECT AREA IN HOMEWOOD AND THE HALSTED STREET REDEVELOPMENT  
PROJECT AREA IN THE VILLAGE OF EAST HAZEL CREST  
PINS: 29-29-404-009-0000; 29-29-404-010-0000; 29-29-404-011-0000; 29-29-404-013-0000;  
29-29-404-014-0000; 29-29-409-012-0000; 29-29-409-013-0000; 29-29-409-025-0000; 29-29-  
411-026-0000; 29-29-411-027-0000**

**WHEREAS**, the Cook County Board of Commissioners has determined it to be in the best interests of the community to create a variety of real property classifications, in accordance with the nature and extent of residential, commercial and/or industrial uses, which classifications encourage development within the County; and

**WHEREAS**, the Office of the Assessor of the County of Cook (“Assessor”), State of Illinois is tasked with administering various programs offering specific real estate tax incentives as set forth in the Cook County Real Property Assessment Classification Ordinance, Cook County Code of Ordinances Chapter 74, Article II, Division 2, Sec 74 et al. (“County Ordinance”), including Class 8, as a tool for the attraction of residential, commercial and/or industrial investment capital for the purpose of new construction and/or the reinvestment of capital in existing residential, commercial, and industrial facilities; and

**WHEREAS**, the Cook County Board of Commissioners has determined a need for special marketing emphasis and/or tax reactivation programs including via the Class 8 designation within portions of the County that have been certified as in need of substantial revitalization in accordance with the County Ordinance for Class 8 classification, to act as a vehicle for the creation of new jobs and the retention of existing jobs within Cook County’s commercial and industrial sectors; and

**WHEREAS**, the County Ordinance expressly states that any development occurring within Thornton Township is qualified for a Class 8 classification because the Cook County

Board of Commissioners considers this area of the County to be in need of substantial revitalization, and

**WHEREAS**, the Village of Homewood (“Village”) corporate limits lie within the boundaries of Thornton Township, an area designated as being economically depressed; and

**WHEREAS**, specific buildings, facilities, and/or parcels of land within the Village zoned for commercial/industrial uses remain vacant, contributing to the economic conditions which warrant the granting of Class 8 classification to the Project referenced herein; and

**WHEREAS**, the Village has undertaken a program for the redevelopment of certain property within the Village, pursuant to 65 ILCS 5/11-74.4-1 et seq., as amended, the Tax Increment Allocation Redevelopment Act; and

**WHEREAS**, the Village entered into that certain Intergovernmental Agreement with the Village of East Hazel Crest dated November 27, 2012 pursuant to which the Village also entered into that certain Redevelopment Agreement (“RDA”) by and among the Village, the Village of East Hazel Crest and WIND CREEK IL LLC (“Applicant”) dated June 27, 2023 to provide tax increment financing to the Applicant and to support, endorse and assist in the Class 8 classification of the Subject Property referenced herein, all in order to induce and make feasible the Applicant’s development of the Subject Property with new improvements as described in the RDA (including without limitation, a land-based casino and hotel project and adjacent garage and surface parking in Phase 1, and as a potential Phase 2 a second hotel tower, an entertainment venue and additional parking), as the RDA may be amended (the “Project”); and

**WHEREAS**, the Applicant substantiated for the Village, with the submission to the Village of Project information including but not limited to an economic feasibility analysis prior to entering into the RDA and commencement of construction of the Project, that but for the benefit

of the tax increment financing and Class 8 classification of the Subject Property, it would not be economically feasible for the Applicant to undertake the proposed development Project; and

**WHEREAS**, the Applicant, prior to entering into the RDA and commencement of construction of the Project, submitted a feasibility study related to the Project indicating that the Applicant would not undertake the Project in the absence of availability of tax increment financing and Class 8 classification of the Subject Property, and such analysis and study was reviewed by the Village; and

**WHEREAS**, as set forth in the RDA, the Village determined that the development of the Subject Property will create significant benefit for the Village and that the development of the Subject Property would be appropriate for a Class 8 classification and that the Applicant would not develop the Subject Property with the Project but for the benefits of tax increment financing and a Class 8 classification; and

**WHEREAS**, the Board of Trustees of the Village of Homewood finds that the Applicant entered into the RDA and commenced construction of the redevelopment of the Subject Property in reliance upon obtaining the benefits of tax increment financing and the Class 8 classification of the Subject Property;

**WHEREAS**, the Board of Trustees of the Village of Homewood finds that the re-occupation, through redevelopment per the RDA, of the property described with a common address of 17300 South Halsted Street, PINS 29-29-404-009-0000; 29-29-404-010-0000; 29-29-404-011-0000; 29-29-404-013-0000; 29-29-404-014-0000; 29-29-409-012-0000; 29-29-409-013-0000; 29-29-409-025-0000; 29-29-411-026-0000; 29-29-411-027-0000, ("Subject Property") warrants the Class 8 Tax Incentive, as authorized by the County Ordinance.

**NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF TRUSTEES OF THE VILLAGE OF HOMEWOOD, COOK COUNTY, ILLINOIS** as follows:

**SECTION 1:** The Village has thoroughly reviewed the development proposal for the Project put forth by the Applicant per the RDA and the Village has thoroughly reviewed the economic feasibility analysis submitted to it by the Applicant prior to commencement of construction of the Project, and based on such review the Village finds the incentive provided by the Cook County Class 8 Tax Incentive is necessary for development of the Project to occur on the Subject Property.

**SECTION 2:** The Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the Village.

**SECTION 3:** The Village has determined that the construction and operation of the Project will result in substantial improvement of the Subject Property that will be consistent with the Village's plans for rehabilitation of the Subject Property area, as induced by the changing of the Subject Property's property tax classification to Class 8, thereby enhancing the Village's overall tax base.

**SECTION 4:** The Village has determined that the Applicant's Project will create and/or retain a number of employment opportunities for the residents of the Village, thereby contributing to the local and regional economy in an area previously determined to be economically challenged and designated as an area targeted for tax classification assistance.

**SECTION 5:** The Village has determined that without the re-classification and designation of a Class 8 tax incentive for the Subject Property by the Assessor, the Applicant's Project would not have been undertaken and that the Applicant proceeded with the Project in reliance on obtaining Class 8 classification and corresponding assessment of value.

**SECTION 6:** Based on its review of the materials submitted to it by the Applicant including materials referenced herein, the Village has determined that the Class 8 classification and corresponding assessment are necessary incentives that allowed the Project to be undertaken in the Village and that said Class 8 classification is necessary for the Project to be completed and operated and, furthermore, based on such review, the Village expressly finds

that but for the Class 8 classification, construction of said Project would not have been undertaken by the Applicant, resulting in the loss of property tax revenues, as well as a projected loss of valued full-time and/or part-time employment opportunities and other economic benefits within the Village.

**SECTION 7:** Through passage of this Resolution, the Village, pursuant to its obligation and authority to manage its property tax base per the County Ordinance, expressly supports and consents to the application of Applicant to the Assessor for Class 8 classification of the Subject Property for the commercial development, as referenced in the RDA, and requests and directs that the Cook County Assessor reclassify the Subject Property to the Class 8 classification upon request of the Applicant via administrative appeal to the Assessor.

**SECTION 8:** This Resolution shall be in full force and effect upon its passage.

PASSED BY THE FOLLOWING ROLL CALL VOTE this \_\_\_\_ day of \_\_\_\_\_, 2024.

NAYS: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

APPROVED this \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
\_\_\_\_\_, President

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Village Clerk