

Penn Entertainment Wins \$50M In Aid For Hollywood Casino Move

Written by Administrator

Wednesday, 26 October 2022 12:46 -

A photo illustration of Mayor of Aurora Richard Irvin and the Hollywood Casino Aurora (Getty, Irvin for Mayor of Aurora, EnjoyAurora.com)

Penn Entertainment's Hollywood Casino received \$50 million for moving expenses from Aurora taxpayers to help it set up shop in a new location outside downtown.

Amid numerous protests at an Aurora City Council meeting, officials approved the financial assistance to Jay Snowden's Penn to move the Hollywood Casino out of downtown, the [Daily Herald](#) reported. Police had to remove people from the meeting as they shouted at the council members before and during the casino discussion.

The \$50 million in city financing will go toward Penn's \$360 million development in a new location. The city also agreed to give Penn about \$8 million worth of city-owned land on Farnsworth Avenue, near the Chicago Premium Outlets. The city will also transfer purchase rights for two adjacent properties on Church Road that Penn could buy for \$6.65 million if it chooses.

Aurora will borrow the \$50 million by selling bonds, and the principal and interest will be repaid to the investors by the casino's property taxes. Part of the site is located within an existing tax increment finance district, but the agreement also calls for a new micro-TIF for the casino that would last about 23 years and prevent the additional value the new development brings to the property from being taxed for that period.

Residents against the agreement said they don't mind the casino moving, but they didn't want the taxpayers to be on the hook for the bill. Opponents say that Penn Entertainment, which had \$2.75 billion in gross profits in 2021, can afford to finance the move and redevelopment without money that would otherwise go to the city for public expenses.

Mayor Richard Irvin said that the city has been working on this deal for more than four years and already bought multiple properties near the new site that have since been razed to make way for new developments.

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The city also advocated easing a state law forbidding gambling halls from being built on dry land so the Hollywood Casino could even consider the move. The gambling portion of the casino is located on a permanently moored barge as previous state law required casinos to operate on riverboats.

Aside from gambling, Penn wants to build a 200-room hotel, a spa and several restaurants on its new casino site across Farnsworth Avenue from the Chicago Premium Outlets Mall.

— *Victoria Pruitt*

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