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FISCAL IMPACT STUDY

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Homes*

Fiscal Impact Study

**For the Proposed Four Seasons at Indian Lakes
Development**

Village of Bloomingdale, Illinois

**Prepared For: Hovnanian Homes
Prepared By: Kane, McKenna and Associates, Inc.**

September 11, 2017

**PRELIMINARY FISCAL IMPACT STUDY
FOR THE PROPOSED FOUR SEASONS AT INDIAN LAKES DEVELOPMENT
BLOOMINGDALE, ILLINOIS**

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EXECUTIVE SUMMARY

Kane, McKenna and Associates, Inc. (“KMA”), has been retained by Hovnanian Homes (the “Developer”) to evaluate the fiscal impact of the proposed redevelopment of the Indian Lakes Resort property located at 250 West Schick Road in Bloomingdale, Illinois (the “Property”) on certain of the underlying taxing districts. The proposed redevelopment includes a repositioning of the existing resort conference center to a 275 room DoubleTree by Hilton hotel and the construction of the Four Seasons at Indian Lakes residential development.

The Property consists of approximately 222.5 acres of land. The redevelopment will include the construction of the following 535 units of residential housing on 190 acres of the Property (the “Residential Development”) by the Developer on primarily the existing golf course portion of the Property (the “Residential Project Site”):

<u>Number of Units</u>	<u>Description</u>	<u>Weighted Average Market Value⁽¹⁾</u>
279	Single Family (Detached) w/2 bedrooms	\$ 388,318
100	Single Family (Detached) w/3 bedrooms	441,815
78	Single Family (Detached) w/2 bedrooms	475,808
78	Single Family (Detached) w/3 bedrooms	518,583
535	Total	

Source: Developer

⁽¹⁾ Based on pricing analysis provided by Developer discussions with Bloomingdale Township Assessor’s office relating to assessment procedures, weighted average market value is based on the base price for each unit

The Residential Development is expected to have restrictions on occupancy that will only allow individuals that are 55 and older to be occupants of the units within the Residential Development.

In addition to the construction of the Residential Development, First Hospitality Group, Inc. (the current owner of the Property) (the “Hotel Owner”) intends to reposition the hotel/conference facility (the “Hotel”) into a full service hotel with a banquet/meeting space and rebrand the Hotel as a Doubletree by Hilton hotel. The Hotel Owner has proposed to invest approximately \$5,100,000 for the repositioning of the Hotel and expects the repositioning to result in a reduction of the number of rooms from 310 to 275 and a reduction in meeting/conference facility space from approximately 37,000 square feet to 12,500 square feet of banquet/meeting space (the “Repositioned Hotel”).

The Developer expects to commence with site preparation in the second quarter of 2019 with occupancy of the initial units of the Residential Development in the third quarter of 2020. The Developer's projected absorption schedule for the Residential Development represents an approximate seven (7) year period, commencing with the third quarter of 2020 with all units projected to be occupied by December 31, 2026.

The Hotel Owner anticipates that the remodeling of the Hotel will commence in the third quarter of 2017 and projected to be completed in 2018.

The Developer has requested that KMA evaluate the projected additional revenues that would be generated for Bloomington School District No. 13 ("District 13"), Lake Park Community High School District No. 108 ("District 108"), Community Consolidated District No. 93 ("District 93") and Glenbard Township High School District No. 87 ("District 87") and the additional expenditures that would be incurred by District 13, District 87, District 93 and District 108 (collectively, the "School Districts") due to the construction of the Residential Development and the repositioning of the Hotel. None of the School Districts are projected to incur any additional expenditures due to the expectation that the Development would not generate any school age children.

The Developer has requested that KMA also evaluate the projected additional revenues that would be generated for the Park District and the additional expenditures that would be incurred by the Park District due to the Development. The Developer intends to construct a club house facility together with a swimming pool and age appropriate amenities targeted to specific and unique needs of a senior population (the "Club House Amenities") for use only by the residents of the Residential Development and which facilities are to be maintained by a homeowner association. The availability of the Club House Amenities are expected to mitigate any impact on the use of Park District facilities.

In addition to the additional property tax revenues that are expected to be generated by the Development, the Park District should also expect to receive additional fees generated by residents of the Residential Development from the use of certain Park District recreational facilities and programs (the "Other Park District Revenues"). The Development is not expected to require the Park District to provide for additional facilities, programs or staff.

Furthermore, the Developer has requested that KMA also evaluate the projected additional revenues that would be generated for the Village and the additional expenditures that would be incurred by the Village due to the Residential Development and the Repositioned Hotel. In addition to the additional property tax revenues that are expected to be generated by the Residential Development and the Repositioned Hotel, the Village should also expect to receive additional telecommunication revenues, sales tax revenues generated by residents of the Residential Development acquiring goods from Bloomingdale merchants, income tax sharing revenues, motor fuel tax sharing revenues and various other fees (the "Other Village Revenues"). Other Village capital improvements or significant operating expenditures are not forecast as part of the Development.

The findings in this analysis with respect to the financial impacts of the Development to District 13, District 108, District 93 and District 87, the Park District and the Village are as follows:

Stabilized Demographic Impact

	<u>District 13</u>	<u>District 108</u>	<u>District 93</u>	<u>District 87</u>	<u>Park District</u>	<u>Village</u>
No. of Additional Elementary School Age Children	n/a	n/a	n/a	n/a	n/a	n/a
No. of Additional Residents	n/a	n/a	n/a	n/a	942	942

Annual Property Tax Revenues (Stabilized Year 2028)

	<u>District 13</u>	<u>District 108</u>	<u>District 93</u>	<u>District 87</u>	<u>Park District</u>	<u>Village</u>
Stabilized (2027) Incremental Property Tax Revenues	1,429,127	1,116,274	1,149,293	573,394	276,994	454,198

Annual Incremental Fiscal Impact (Stabilized Year 2028)

	<u>District 13</u>	<u>District 108</u>	<u>District 93</u>	<u>District 87</u>	<u>Park District</u>	<u>Village</u>
Stabilized Annual Incremental Revenues (Property Tax & Other Income)	1,436,273	1,121,855	1,155,039	576,261	354,315	718,855
Stabilized Annual Operating Expenses	-	-	-	-	(137,281)	(289,557)
Stabilized (2027) Annual Fiscal Impact	<u>1,436,273</u>	<u>1,121,855</u>	<u>1,155,039</u>	<u>576,261</u>	<u>217,034</u>	<u>429,298</u>

Cumulative Annual Fiscal Impact & Base EAV Prop. Tax Revenues (2017-2036)

	<u>District 13</u>	<u>District 108</u>	<u>District 93</u>	<u>District 87</u>	<u>Park District</u>	<u>Village</u>
Cumulative Fiscal Impact (2017-2036)	18,851,058	14,724,333	11,835,347	5,904,773	2,558,512	5,056,178

(A)

I. INTRODUCTION

Kane, McKenna and Associates, Inc. (“KMA”), has been retained by Hovnanian Homes (the “Developer”) to evaluate the fiscal impact of the proposed redevelopment of the Indian Lakes Resort property located at 250 West Schick Road in Bloomingdale, Illinois (the “Property”) on certain of the underlying taxing districts. The proposed redevelopment includes a repositioning of the existing resort conference center to a 275 room DoubleTree by Hilton hotel and the construction of the Four Seasons at Indian Lakes residential development.

A. Proposed Development

The Property consists of approximately 222.5 acres of land. The redevelopment will include the construction of the following 535 units of residential housing on 190 acres of the Property (the “Residential Development”) by the Developer on primarily the existing golf course portion of the Property (the “Residential Project Site”):

<u>Number of Units</u>	<u>Description</u>	<u>Weighted Average Market Value⁽¹⁾</u>
279	Single Family (Detached) w/2 bedrooms	\$ 388,318
100	Single Family (Detached) w/3 bedrooms	441,815
78	Single Family (Detached) w/2 bedrooms	475,808
78	Single Family (Detached) w/3 bedrooms	518,583
535	Total	

Source: Developer

⁽¹⁾ Based on pricing and absorption analysis provided by Developer and discussions with Bloomingdale Township Assessor’s office relating to assessment procedures, weighted average market value is based on the projected sales price for each unit.

The Residential Development is expected to have restrictions on occupancy that will only allow individuals that are 55 and older to be occupants of the units within the Residential Development.

In addition to the construction of the Residential Development, First Hospitality Group, Inc. (the current owner of the Property) (the “Hotel Owner”) intends to reposition the hotel/conference facility (the “Hotel”) into a full service hotel with a banquet/meeting space and rebrand the Hotel as a DoubleTree by Hilton hotel. The Hotel Owner has proposed to invest approximately \$ 5,100,000 for the repositioning of the Hotel and expects the repositioning to result in a reduction of the number of rooms from 310 to 275 and a reduction in meeting/conference facility space from approximately 37,000 square feet to 12,500 square feet of banquet/meeting space (the “Repositioned Hotel”).

B. Applicable Taxing Districts

The Property is served by the following taxing districts:

- i) Village of Bloomingdale, Illinois (the Village”)
- ii) Bloomingdale School District No. 13 (“District 13”)
- iii) Lake Park Community High School District No. 108 (“District 108”)
- iv) Community Consolidated School District No. 93 (“District 93”)
- v) Glenbard Township High School District No. 87 (“District 87”)
- vi) Bloomingdale Park District (the “Park District”)
- vii) Community College District No. 502 (“COD”)
- viii) Bloomingdale Fire Protection District (the “Fire District”)
- ix) County of Dupage (the “County”)
- x) County of Dupage Forest Preserve District (the “Forest Preserve District”)
- xi) Township of Bloomingdale (the “Township”)
- xii) DuPage Airport Authority (the “Authority”)
- xiii) DuPage Water Commission (the “Commission”)

For purposes of this Study, the analyses herein reflects the fiscal impact on only the Village, District 13, District 108, District 93, District 87 and the Park District.

The entire Property is located within the boundaries of the Village and the Park District. Although a portion of the Property is within the boundaries of District 93 and District 87, the property taxes currently being paid with respect to the property does not include any property taxes to be paid to District 93 and District 87. The analysis herein assumes that the Development that is constructed within the current boundaries of District 93 and District 87 and that the property taxes collected with respect to such development will be paid to District 93 and District 87, respectively.

C. Absorption Schedule

The following Table 1 provides the Developer’s anticipated absorption schedule for the entire Residential Development. Absorption for the entire Residential Development is expected to occur over an approximately seven (7) year period

Table 1
Absorption Analysis - Entire Development

		2020	2021	2022	2023	2024	2025	2026	2027
Absorption Schedule									
<u>Housing Units Sold Per Year</u>	Avg. Value/Unit								
Single Family - 2Br (Detached)	388,318	23	44	44	44	44	44	36	0
Single Family - 3Br (Detached)	441,815	8	16	16	16	16	16	12	0
Single Family - 2Br (Detached)	475,808	7	12	12	12	12	12	11	0
Single Family - 3Br (Detached)	518,583	7	12	12	12	12	12	11	0
Total Units Sold Per Year		45	84	84	84	84	84	70	0
Cumulative Units Sold									
Single Family - 2Br (Detached)	388,318	23	67	111	155	199	243	279	279
Single Family - 3Br (Detached)	441,815	8	24	40	56	72	88	100	100
Single Family - 2Br (Detached)	475,808	7	19	31	43	55	67	78	78
Single Family - 3Br (Detached)	518,583	7	19	31	43	55	67	78	78
Cumulative Units Sold		45	129	213	297	381	465	535	535
<u>% Housing Units Occupied Each Year⁽¹⁾</u>	Avg. Value/Unit								
Single Family - 2Br (Detached)	388,318	2.1%	16.1%	31.9%	47.7%	63.4%	79.2%	93.5%	100.0%
Single Family - 3Br (Detached)	441,815	2.0%	16.0%	32.0%	48.0%	64.0%	80.0%	94.0%	100.0%
Single Family - 2Br (Detached)	475,808	2.2%	16.7%	32.1%	47.4%	62.8%	78.2%	92.9%	100.0%
Single Family - 3Br (Detached)	518,583	2.2%	16.7%	32.1%	47.4%	62.8%	78.2%	92.9%	100.0%

Notes:

⁽¹⁾ Assumes 25% aggregate occupancy for all units occupied in 2020 and 50% aggregate occupancy for all new units occupied in each year thereafter

The Property is currently located within the boundaries of District 13 and District 108 for property tax purposes. Upon subdivision of the property by the Village, a portion of the Property will be located within both District 13 and District 108 boundaries (the “North Property”) with the remainder of the Property located within both District 87 and District 93 boundaries (the “South Property”). The following Table 2 provides the Developer’s anticipated absorption schedule for the Residential Development constructed on the North Property (the “North Development”). Absorption for the North Development is expected to occur over an approximately six (6) year period.

Table 2
Absorption Analysis - North Property

		2020	2021	2022	2023	2024	2025	2026
Absorption Schedule								
<u>Housing Units Sold Per Year</u>	Avg <u>Value/Unit</u>							
Single Family - 2Br (Detached)	388,318	23	44	44	44	44	3	0
Single Family - 3Br (Detached)	441,815	8	16	16	16	15	0	0
Single Family - 2Br (Detached)	475,808	7	12	12	12	1	0	0
Single Family - 3Br (Detached)	518,583	7	12	12	12	2	0	0
Total Units Sold Per Year		45	84	84	84	62	3	0

Cumulative Units Sold

Single Family - 2Br (Detached)	388,318	23	67	111	155	199	202	202
Single Family - 3Br (Detached)	441,815	8	24	40	56	71	71	71
Single Family - 2Br (Detached)	475,808	7	19	31	43	44	44	44
Single Family - 3Br (Detached)	518,583	7	19	31	43	45	45	45
Cumulative Units Sold		45	129	213	297	359	362	362

<u>% Housing Units Occupied Each Year⁽¹⁾</u>	Avg <u>Value/Unit</u>							
Single Family - 2Br (Detached)	388,318	2.8%	22.3%	44.1%	65.8%	87.6%	99.3%	100.0%
Single Family - 3Br (Detached)	441,815	2.8%	22.5%	45.1%	67.6%	89.4%	100.0%	100.0%
Single Family - 2Br (Detached)	475,808	4.0%	29.5%	56.8%	84.1%	98.9%	100.0%	100.0%
Single Family - 3Br (Detached)	518,583	3.9%	28.9%	55.6%	82.2%	97.8%	100.0%	100.0%

Notes:

⁽¹⁾ Assumes 25% aggregate occupancy for all units occupied in 2020 and 50% aggregate occupancy for all new units occupied in each year thereafter

The following Table 3 provides the Developer’s anticipated absorption schedule for the Residential Development constructed on the South Property (the “South Development”). Absorption for the South Development is expected to occur over an approximately seven (7) year period.

Table 3
Absorption Analysis - South Property

		2020	2021	2022	2023	2024	2025	2026	2027
Absorption Schedule									
<u>Housing Units Sold Per Year</u>	Avg. Value/Unit								
Single Family - 2Br (Detached)	388,318	0	0	0	0	0	41	36	0
Single Family - 3Br (Detached)	441,815	0	0	0	0	1	16	12	0
Single Family - 2Br (Detached)	475,808	0	0	0	0	11	12	11	0
Single Family - 3Br (Detached)	518,583	0	0	0	0	10	12	11	0
Total Units Sold Per Year		0	0	0	0	22	81	70	0
Cumulative Units Sold									
Single Family - 2Br (Detached)	388,318	0	0	0	0	0	41	77	77
Single Family - 3Br (Detached)	441,815	0	0	0	0	1	17	29	29
Single Family - 2Br (Detached)	475,808	0	0	0	0	11	23	34	34
Single Family - 3Br (Detached)	518,583	0	0	0	0	10	22	33	33
Cumulative Units Sold		0	0	0	0	22	103	173	173
<u>% Housing Units Occupied Each Year⁽¹⁾</u>	Avg. Value/Unit								
Single Family - 2Br (Detached)	388,318	0.0%	0.0%	0.0%	0.0%	0.0%	26.6%	76.6%	100.0%
Single Family - 3Br (Detached)	441,815	0.0%	0.0%	0.0%	0.0%	1.7%	31.0%	79.3%	100.0%
Single Family - 2Br (Detached)	475,808	0.0%	0.0%	0.0%	0.0%	16.2%	50.0%	83.8%	100.0%
Single Family - 3Br (Detached)	518,583	0.0%	0.0%	0.0%	0.0%	15.2%	48.5%	83.3%	100.0%

Notes:

⁽¹⁾ Assumes 50% aggregate occupancy for all new units occupied in each year

The Hotel Owner anticipates that the repositioning of the Hotel would commence in the third quarter of 2017 and be completed in 2018.

The purpose of this analysis is to identify the fiscal impact of the Development on District 13, District 108, District 93, District 87, the Park District and the Village.

D. Assumptions

No allowances are made in this analysis for the effects of inflation on expenditures, and likewise, no allowances are made for: (i) appreciation of real estate property values and the resulting increase in higher property tax revenues from such appreciation; and (ii) potential changes in property tax rates or assessment rate calculations. The adjustments would call for speculation and would therefore be debatable and distort the objectivity of the analysis. The primary objective is to show the relationship between revenues and expenditures. The amounts shown in future years merely represent this relationship.

Furthermore, no allowances were made for (i) the Disabled Persons' Homestead Exemption, (ii) the Disabled Veteran Exemption, (iii) the Disabled Veterans Standard Homestead Exemption, (iv) the Returning Veterans' Homestead Exemption, and (v) the Senior Citizens Tax Freeze Homestead Exemption. Furthermore, even though Residential Development will be designated as an age restricted development, we have made assumptions that only 50% of the residents will avail themselves of the exemptions for senior citizens whereby the County Assessor may annually reduce the equalized assessed value on a senior citizen's home by \$5,000 (the "Senior Exemption"). Due to the fact that the analysis makes no adjustments for increases to equalized assessed valuations, the Senior Freeze Tax Exemption would not be applicable with respect to this analysis. In addition no allowances were made with respect to the determination of the number of school children expected to be generated by the Residential Development based on the assumption that the Residential Development is expected to have restrictions on occupancy that will only allow only for individuals that are 55 and older to be occupants of the units within the Residential Development.

It is anticipated that the Development will generate substantial new taxes to District 13, District 108, District 93 and District 87, the Park District and the Village. An Executive Summary of the anticipated fiscal impact to District 13, District 108, District 93 and District 87, the Park District and the Village precedes this Introduction.

Note: Due to the use of Microsoft Excel spreadsheets to provide calculations herein, some figures presented may vary slightly from figures using a calculator due to the rounding difference. The differences are minimal and are not significant to the analysis herein.

II. POPULATION GENERATED FOR THE PARK DISTRICT AND THE VILLAGE AND STUDENT POPULATION GENERATED FOR DISTRICT 13, DISTRICT 87, DISTRICT 93 AND DISTRICT 108

The following population projections are based on the multipliers for single-family attached residences obtained from Ehler's and Associates (f/k/a Illinois School Consulting Service/Associated Municipal Consultants, Inc.), Naperville, Illinois, Copyright 1996 (the "ISCS Multipliers"). (Note: This is the most recent data available from Ehler's and Associates.)

The units within the Development are first expected to be occupied in the second half of 2020 with the units occupied throughout each year during the projected absorption period reflected in Table 1 and assuming an average occupancy of 25% for such units occupied in 2020 and 50% for such units occupied in each year thereafter (ex. for the 45 units occupied in 2020, the analysis assumes that 11.5 units are occupied the entire year for purposes of calculating the population).

A. Population Analysis

1. General Population

Based on the absorption schedule in Table 4, we are projecting an ultimate population of 942 residents within the Development by December 31, 2027 (with completion of the Development in 2026) as provided in the following Table 4:

**Table 4
Projected Population Analysis - Entire Development**

	Year	2020	2021	2022	2023	2024	2025	2026	2027	
Total Units	Pop./Unit ⁽¹⁾									
Total Pop. of SF w/2Br	279	1.700	9.775	76.500	151.300	226.100	300.900	375.700	443.700	474.300
Total Pop. of SF w/3Br	100	1.881	3.762	30.096	60.192	90.288	120.384	150.480	176.814	188.100
Total Pop. of SF w/2Br	78	1.700	2.975	22.100	42.500	62.900	83.300	103.700	123.250	132.600
Total Pop. of SF w/3Br	78	1.881	3.292	24.453	47.025	69.597	92.169	114.741	136.373	146.718
Adj. Total No. of Residents⁽²⁾	535	20	153	301	449	597	745	880	942	

Notes:

⁽¹⁾ Multipliers for average population per household were obtained from Ehler's and Associates Inc. (f/k/a Illinois School Consulting Services / Associated Municipal Consultants, Inc.)

⁽²⁾ Adjusted for 25% aggregate occupancy for all units occupied in 2020 and 50% aggregate occupancy for all new units occupied in each year thereafter

2. Student Population

The Residential Development is expected to have restrictions on occupancy that will only allow only for individuals that are 55 and older to be occupants of the units within the Residential Development. The Residential Development is not expected to generate any residents of school age due to the restriction on ages of the occupants of the units within the Residential Development.

III. PROCEDURE FOR ESTIMATING REVENUE GENERATION – PROPERTY TAXES

Annual property tax collections that are estimated to be generated by the Residential Development and the Repositioned Hotel are based upon the following assumptions provided by the Developer and the Hotel Owner and pursuant to other internal and external sources available to KMA.

For purposes of calculation of property tax revenues, this Study does not take into account assessments for residential units that are occupied for portions of tax years. For example, units that are expected to be occupied during 2020 will first be reflected as occupied for property tax assessment purposes at an average occupancy level of 25% in the 2020 tax levy year (ex. for the 45 units occupied in 2020, the analysis assumes that 11.25 units are occupied the entire year for purposes of calculating the assessed value for such year). Therefore, the year for total absorption of the entire Development for property tax calculation purposes is assumed to be tax levy year 2028. The estimate of the absorption is based upon current market conditions and may be modified as such conditions change. For the purpose of the analysis herein, occupancy and assessment are assumed to occur between January 1 and the end of each calendar year.

The analysis for the Development assumes that the Project Site will be assessed by the DuPage County Assessor for tax levy years 2017 and 2018 based on the current use as the Hotel (although the golf course was closed in 2016, the assessed value of the golf course portion of the Project Site was designated as “open land” and therefore had a significantly reduced value assigned to the Project Site for prior tax levy years). The analysis assumes that the assessed value of the Project Site (property index number 02-16-400-034) will be based on the 2016 assessed value of the Project Site of \$8,122,380 (the “Base Assessed Value”). Furthermore, the analysis assumes that the DuPage County Assessor will assess 100% of the Project Site similarly for tax levy years 2017 and 2018.

The market values of each of the residential units in the Residential Development were determined based on the projected base sale prices of the units as provided by the Developer. The market values of the Repositioned Hotel were determined based on information provided by the Hotel Owner and from other internal and external sources available to KMA.

A. Estimated Total Market Value and Incremental Equalized Assessed Value

The following Table 5 provides a projection of the equalized assessed value of the Residential Development and the Repositioned Hotel for the tax levy years 2017 through 2036. The total market value of the Development after completion in 2028 is projected to be \$245,209,720 and the incremental equalized assessed value of the Development after completion is expected to be \$69,058,520.

Table 5
Pro Forma Real Property Tax Analysis - Entire Development

Tax Levy Year (Year of Occupancy)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Tax Collection Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Current Property Value (Assessor) ⁽¹⁾	24,369,577	24,369,577	0	0	0	0	0	0	0	0	0
Hotel (remodeled) Value ⁽²⁾	0	0	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000
Single Family - 2Br (Detached)	0	0	0	2,232,829	17,474,310	34,560,302	51,646,294	68,732,286	85,818,278	101,350,998	108,340,722
Single Family - 3Br (Detached)	0	0	0	883,630	7,069,040	14,138,080	21,207,120	28,276,160	35,345,200	41,530,610	44,181,500
Single Family - 2Br (Detached)	0	0	0	832,664	6,185,504	11,895,200	17,604,896	23,314,592	29,024,288	34,496,080	37,113,024
Single Family - 3Br (Detached)	0	0	0	907,520	6,741,579	12,964,575	19,187,571	25,410,567	31,633,563	37,597,268	40,449,474
Total Market Value	24,369,577	24,369,577	15,125,000	19,981,643	52,595,433	88,683,157	124,770,881	160,858,605	196,946,329	230,099,956	245,209,720
Assessment Rate	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%
Total Assessed Value	8,122,380	8,122,380	5,041,163	6,659,882	17,530,058	29,558,096	41,586,135	53,614,173	65,642,211	76,692,315	81,728,400
2016 State Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Equalized Assessed Valuation	8,122,380	8,122,380	5,041,163	6,659,882	17,530,058	29,558,096	41,586,135	53,614,173	65,642,211	76,692,315	81,728,400
Less: Homestead Exemption											
@ \$6,000 Per Unit	0	0	0	67,500	522,000	1,026,000	1,530,000	2,034,000	2,538,000	3,000,000	3,210,000
Senior Exemption											
@ \$5,000 Per Unit ⁽³⁾	0	0	0	28,125	217,500	427,500	637,500	847,500	1,057,500	1,250,000	1,337,500
Equalized Assessed Value of Land											
Prior to Construction	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380
Incremental Equalized Assessed Value	0	0	(3,081,218)	(1,558,123)	8,668,178	19,982,216	31,296,255	42,610,293	53,924,331	64,319,935	69,058,520

Notes:

⁽¹⁾Based on current assessed value (2016 tax year) for tax year 2017

⁽²⁾Assumes fair market value for assessment purposes of \$55,000/hotel room with 275 rooms

⁽³⁾Assumes that 50% of units will be occupied by taxpayers 65 or older

**Table 5 (cont.)
Pro Forma Real Property Tax Analysis - Entire Development**

Tax Levy Year (Year of Occupancy)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Tax Collection Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Current Property Value (Assessor) ⁽¹⁾	0	0	0	0	0	0	0	0	0	0
Hotel (remodeled) Value ⁽²⁾	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000
Single Family - 2Br (Detached)	108,340,722	108,340,722	108,340,722	108,340,722	108,340,722	108,340,722	108,340,722	108,340,722	108,340,722	108,340,722
Single Family - 3Br (Detached)	44,181,500	44,181,500	44,181,500	44,181,500	44,181,500	44,181,500	44,181,500	44,181,500	44,181,500	44,181,500
Single Family - 2Br (Detached)	37,113,024	37,113,024	37,113,024	37,113,024	37,113,024	37,113,024	37,113,024	37,113,024	37,113,024	37,113,024
Single Family - 3Br (Detached)	40,449,474	40,449,474	40,449,474	40,449,474	40,449,474	40,449,474	40,449,474	40,449,474	40,449,474	40,449,474
Total Market Value	245,209,720	245,209,720	245,209,720	245,209,720	245,209,720	245,209,720	245,209,720	245,209,720	245,209,720	245,209,720
Assessment Rate	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%
Total Assessed Value	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400
2016 State Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Equalized Assessed Valuation	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400	81,728,400
Less: Homestead Exemption @ \$6,000 Per Unit	3,210,000	3,210,000	3,210,000	3,210,000	3,210,000	3,210,000	3,210,000	3,210,000	3,210,000	3,210,000
Senior Exemption @\$5,000 Per Unit ⁽³⁾	1,337,500	1,337,500	1,337,500	1,337,500	1,337,500	1,337,500	1,337,500	1,337,500	1,337,500	1,337,500
Equalized Assessed Value of Land Prior to Construction	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380
Incremental Equalized Assessed Value	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520

Notes:

⁽¹⁾Based on current assessed value (2016 tax year) for tax year 2017

⁽²⁾Assumes fair market value for assessment purposes of \$55,000/hotel room with 275 rooms

⁽³⁾Assumes that 50% of units will be occupied by taxpayers 65 or older

The incremental equalized assessed value of the Residential Development and the Repositioned Hotel was calculated by multiplying the market value as determined by the DuPage County Assessor by the assessment rate of 33.33%, and further multiplied by the 2016 State Equalization Factor of 1.0 minus the Homeowner Exemption of \$6,000 per unit, the Senior Exemption of \$5,000 for 50% of the units and the 2016 equalized assessed value of the Property.

The following Table 6 provides a projection of the equalized assessed value of the North Development and the Repositioned Hotel for the tax levy years 2017 through 2036. The total market value of the North Development and the Repositioned Hotel after completion in 2026 is projected to be \$ 169,205,888 and the incremental equalized assessed value of the North Development and the Repositioned Hotel after completion is expected to be \$ 45,196,942 as applied to the Residential Development.

The incremental equalized assessed value of the North Development and the Repositioned Hotel was calculated by multiplying the market value as determined by the DuPage County Assessor by the assessment rate of 33.33%, and further multiplied by the 2016 State Equalization Factor of 1.0 minus the Homeowner Exemption of \$6,000 per unit, the Senior Exemption of \$5,000 for 50% of the units and the Base Assessed Value.

Table 6
Pro Forma Real Property Tax Analysis - North Property

Tax Levy Year (Year of Occupancy)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Tax Collection Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Current Property Value (Assessor) ⁽¹⁾	24,369,577	24,369,577	0	0	0	0	0	0	0	0	0
Hotel (remodeled) Value ⁽²⁾	0	0	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000
Single Family - 2Br (Detached)	0	0	0	2,232,829	17,474,310	34,560,302	51,646,294	68,732,286	77,857,759	78,440,236	78,440,236
Single Family - 3Br (Detached)	0	0	0	883,630	7,069,040	14,138,080	21,207,120	28,055,253	31,368,865	31,368,865	31,368,865
Single Family - 2Br (Detached)	0	0	0	832,664	6,185,504	11,895,200	17,604,896	20,697,648	20,935,552	20,935,552	20,935,552
Single Family - 3Br (Detached)	0	0	0	907,520	6,741,579	12,964,575	19,187,571	22,817,652	23,336,235	23,336,235	23,336,235
Total Market Value	24,369,577	24,369,577	15,125,000	19,981,643	52,595,433	88,683,157	124,770,881	155,427,839	168,623,411	169,205,888	169,205,888
Assessment Rate	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%
Total Assessed Value	8,122,380	8,122,380	5,041,163	6,659,882	17,530,058	29,558,096	41,586,135	51,804,099	56,202,183	56,396,322	56,396,322
2016 State Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Equalized Assessed Valuation	8,122,380	8,122,380	5,041,163	6,659,882	17,530,058	29,558,096	41,586,135	51,804,099	56,202,183	56,396,322	56,396,322
Less: Homestead Exemption @ \$6,000 Per Unit	0	0	0	67,500	522,000	1,026,000	1,530,000	1,968,000	2,163,000	2,172,000	2,172,000
Senior Exemption @ \$5,000 Per Unit ⁽³⁾	0	0	0	28,125	217,500	427,500	637,500	820,000	901,250	905,000	905,000
Equalized Assessed Value of Land Prior to Construction	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380
Incremental Equalized Assessed Value	0	0	(3,081,218)	(1,558,123)	8,668,178	19,982,216	31,296,255	40,893,719	45,015,553	45,196,942	45,196,942
Notes:											
⁽¹⁾ Based on current assessed value (2016 tax year) for tax year 2017 and 2018											
⁽²⁾ Assumes fair market value for assessment purposes of \$55,000/hotel room with 275 rooms											
⁽³⁾ Assumes that 50% of units will be occupied by taxpayers 65 or older											

**Table 6 (cont.)
Pro Forma Real Property Tax Analysis - North Property**

Tax Levy Year (Year of Occupancy)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Tax Collection Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Current Property Value (Assessor) ⁽¹⁾	0	0	0	0	0	0	0	0	0	0
Hotel (remodeled) Value ⁽²⁾	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000	15,125,000
Single Family - 2Br (Detached)	78,440,236	78,440,236	78,440,236	78,440,236	78,440,236	78,440,236	78,440,236	78,440,236	78,440,236	78,440,236
Single Family - 3Br (Detached)	31,368,865	31,368,865	31,368,865	31,368,865	31,368,865	31,368,865	31,368,865	31,368,865	31,368,865	31,368,865
Single Family - 2Br (Detached)	20,935,552	20,935,552	20,935,552	20,935,552	20,935,552	20,935,552	20,935,552	20,935,552	20,935,552	20,935,552
Single Family - 3Br (Detached)	23,336,235	23,336,235	23,336,235	23,336,235	23,336,235	23,336,235	23,336,235	23,336,235	23,336,235	23,336,235
Total Market Value	169,205,888	169,205,888	169,205,888	169,205,888	169,205,888	169,205,888	169,205,888	169,205,888	169,205,888	169,205,888
Assessment Rate	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%
Total Assessed Value	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322
2016 State Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Equalized Assessed Valuation	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322	56,396,322
Less: Homestead Exemption @ \$6,000 Per Unit	2,172,000	2,172,000	2,172,000	2,172,000	2,172,000	2,172,000	2,172,000	2,172,000	2,172,000	2,172,000
Senior Exemption @\$5,000 Per Unit ⁽³⁾	905,000	905,000	905,000	905,000	905,000	905,000	905,000	905,000	905,000	905,000
Equalized Assessed Value of Land Prior to Construction	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380	8,122,380
Incremental Equalized Assessed Value	45,196,942	45,196,942	45,196,942	45,196,942	45,196,942	45,196,942	45,196,942	45,196,942	45,196,942	45,196,942
Notes: ⁽¹⁾ Based on current assessed value (2016 tax year) for tax year 2017 ⁽²⁾ Assumes fair market value for assessment purposes of \$55,000/hotel room with 275 rooms ⁽³⁾ Assumes that 50% of units will be occupied by taxpayers 65 or older										

The following Table 7 provides a projection of the equalized assessed value of the South Development for the tax levy years 2017 through 2036. The total market value of the South Development after completion in 2027 is projected to be \$ 76,003,832 and the incremental equalized assessed value of the South Development after completion is expected to be \$23,861,577.

The incremental equalized assessed value of the South Development was calculated by multiplying the market value as determined by the DuPage County Assessor by the assessment rate of 33.33%, and further multiplied by the 2016 State Equalization Factor of 1.0 minus the Homeowner Exemption of \$6,000 per unit and the Senior Exemption of \$5,000 for 50% of the units. None of the Base Assessed Value was subtracted from the analysis for the South Development since the South Property has not been included in the boundaries of District 87 and District 93 by the DuPage County Assessor's office.

Table 7
Pro Forma Real Property Tax Analysis - South Property

Tax Levy Year (Year of Occupancy)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Tax Collection Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Current Property Value (Assessor) ⁽¹⁾	0	0	0	0	0	0	0	0	0	0	0
Single Family - 2Br (Detached)	0	0	0	0	0	0	0	0	7,960,519	22,910,762	29,900,486
Single Family - 3Br (Detached)	0	0	0	0	0	0	0	220,908	3,976,335	10,161,745	12,812,635
Single Family - 2Br (Detached)	0	0	0	0	0	0	0	2,616,944	8,088,736	13,560,528	16,177,472
Single Family - 3Br (Detached)	0	0	0	0	0	0	0	2,592,915	8,297,328	14,261,033	17,113,239
Total Market Value	0	0	0	0	0	0	0	5,430,767	28,322,918	60,894,068	76,003,832
Assessment Rate	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%
Total Assessed Value	0	0	0	0	0	0	0	1,810,074	9,440,029	20,295,993	25,332,077
2016 State Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Equalized Assessed Valuation	0	0	0	0	0	0	0	1,810,074	9,440,029	20,295,993	25,332,077
Less: Homestead Exemption											
@ \$6,000 Per Unit	0	0	0	0	0	0	0	66,000	375,000	828,000	1,038,000
Senior Exemption											
@ \$5,000 Per Unit ⁽³⁾	0	0	0	0	0	0	0	27,500	156,250	345,000	432,500
Equalized Assessed Value of Land											
Prior to Construction	0	0	0	0	0	0	0	0	0	0	0
Incremental Equalized Assessed Value	0	0	0	0	0	0	0	1,716,574	8,908,779	19,122,993	23,861,577
Notes:											
⁽¹⁾ Assumes the Property is not currently within the tax boundaries of District 93 and District 87											
⁽²⁾ Assumes fair market value for assessment purposes of \$55,000/hotel room with 275 rooms											
⁽³⁾ Assumes that 50% of units will be occupied by taxpayers 65 or older											

**Table 7 (cont.)
Pro Forma Real Property Tax Analysis - South Property**

Tax Levy Year (Year of Occupancy)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Tax Collection Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Current Property Value (Assessor) ⁽¹⁾	0	0	0	0	0	0	0	0	0	0
Single Family - 2Br (Detached)	29,900,486	29,900,486	29,900,486	29,900,486	29,900,486	29,900,486	29,900,486	29,900,486	29,900,486	29,900,486
Single Family - 3Br (Detached)	12,812,635	12,812,635	12,812,635	12,812,635	12,812,635	12,812,635	12,812,635	12,812,635	12,812,635	12,812,635
Single Family - 2Br (Detached)	16,177,472	16,177,472	16,177,472	16,177,472	16,177,472	16,177,472	16,177,472	16,177,472	16,177,472	16,177,472
Single Family - 3Br (Detached)	17,113,239	17,113,239	17,113,239	17,113,239	17,113,239	17,113,239	17,113,239	17,113,239	17,113,239	17,113,239
Total Market Value	76,003,832	76,003,832	76,003,832	76,003,832	76,003,832	76,003,832	76,003,832	76,003,832	76,003,832	76,003,832
Assessment Rate	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%
Total Assessed Value	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077
2016 State Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Equalized Assessed Valuation	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077	25,332,077
Less: Homestead Exemption										
@ \$6,000 Per Unit	1,038,000	1,038,000	1,038,000	1,038,000	1,038,000	1,038,000	1,038,000	1,038,000	1,038,000	1,038,000
Senior Exemption										
@\$5,000 Per Unit ⁽³⁾	432,500	432,500	432,500	432,500	432,500	432,500	432,500	432,500	432,500	432,500
Equalized Assessed Value of Land										
Prior to Construction	0	0	0	0	0	0	0	0	0	0
Incremental Equalized Assessed Value	23,861,577	23,861,577	23,861,577	23,861,577	23,861,577	23,861,577	23,861,577	23,861,577	23,861,577	23,861,577
Notes:										
⁽¹⁾ Assumes the Property is not currently within the tax boundaries of District 93 and District 87										
⁽²⁾ Assumes fair market value for assessment purposes of \$55,000/hotel room with 275 rooms										
⁽³⁾ Assumes that 50% of units will be occupied by taxpayers 65 or older										

B. Tax Rate Assumptions

District 13’s 2016 tax rate (3.1620 per \$100 of assessed value which includes the levy for the pensions) was used in this analysis to calculate the projected property tax revenues that would be available to District 13 from the Development. District 108’s 2016 tax rate (2.4698 per \$100 of assessed value which includes the levy for the pensions) was used in this analysis to calculate the projected property tax revenues that would be available to District 108 from the Development. District 93’s 2016 tax rate (4.8165 per \$100 of assessed value which includes the levy for the pensions) was used in this analysis to calculate the projected property tax revenues that would be available to District 93 from the Development. District 87’s 2016 tax rate (2.4030 per \$100 of assessed value which includes the levy for the pensions) was used in this analysis to calculate the projected property tax revenues that would be available to District 87 from the Development. The Park District’s 2016 tax rate (0.4011 per \$100 of assessed value which includes the levy for the pensions) was used in this analysis to calculate the projected property tax revenues that would be available to Park District from the Development. The Village’s 2016 tax rate (0.6577 per \$100 of assessed value which includes the levy for the police pension and the library fund) was used in this analysis to calculate the projected property tax revenues that would be available to the Village from the Development.

For comparison purposes, the following Table 8 provides the amount of property taxes that are expected to be received by District 13, District 108, the Park District and the Village with respect to the Project Site in the 2017 tax collection year (based on the 2016 EAV for the Property and the 2016 tax rates):

Table 8

<u>Taxing District</u>	<u>2017 Property Tax Collection</u>
District 13	\$256,829.65
District 108	200,606.53
Park District	32,578.85
Village	<u>53,420.87</u>
Total	\$543,435.90

C. Risks Associated with the Projections

The calculations in this Study hereof present a projection of property tax revenues based upon the construction and occupancy of the Development in accordance with the absorption schedules provided by the Developer and the Hotel Owner. Accordingly, the estimates reflect the Developer’s and Hotel Owner’s judgment, based upon present circumstances, of the most likely set of conditions and the most likely course of action. Review also included those procedures considered necessary to evaluate both the assumptions used by the aforementioned sources and the preparation and presentation of the forecast. Changes in assumptions would require revision of the projections.

Legislation and regulations at all levels of government have affected and may continue to affect revenue projections for the Development. These estimates are based upon legislation and regulations currently in effect. If future legislation or regulations related to property tax assessment, collections or distributions are enacted, such legislation or regulations could have a material effect on the availability of property taxes.

Risks associated with the development and the ultimate generation of property taxes include, but are not limited to, the following:

- A. The DuPage County's method used to assess such properties may be altered for both the value of new structures and land value, which may result in a potentially reduced or altered valuation in a particular year. The state equalization multiplier is also subject to change annually.
- B. Any changes in the DuPage County formulas for determining valuation.
- C. Any changes in local tax rates.

IV. FISCAL IMPACT OF DEVELOPMENT ON DISTRICT 13

A. Assumptions Relating to Analysis of District 13 Revenues

Property taxes are collected in arrears with the first year property tax collected in the second year. Therefore, the recurring property taxes from the completed development are not fully realized until the tax levy year 2025 (collectible in 2026).

The analysis of revenues generated by the North Development are based on units occupied throughout each year during the projected absorption period and assuming an average occupancy of 25% of such units occupied in 2020 and 50% for such units occupied in each year thereafter. Furthermore, property taxes that are levied in one year are collected in the following year. Therefore, the property taxes levied on the first year's residents (occupied in the second quarter of 2020 and first assessed in 2020) will not be realized until 2021. The analysis of revenues generated by the Repositioned Hotel are based on the assumption that the Hotel will be continued to be assessed based on current operations through the 2017 and 2018 tax levy years with the reassessment based on the Repositioned Hotel to occur for the 2019 tax levy year.

No additional property tax revenues would be realized in 2017 through 2020.

Each of the following analyses assumes that the additional property tax revenues will generate interest revenue equal to an amount of 0.5% of the annual property tax revenues.

B. Fiscal Impact – Residential Development and Repositioned Hotel

The following Table 9 summarizes the fiscal impact of the North Development and the Repositioned Hotel on District 13.

1. District 13 Revenues

The analysis in Table 9 provides a projection of the estimated amount of additional property tax and interest revenues to be generated by the North Development and the Repositioned Hotel for District 13 during the absorption period (Table 2) from tax levy year 2017 (collected in 2018) through tax levy year 2035 (collected in 2036).

Property Taxes

The projections in Table 9 summarize the estimated total amount of additional property tax revenues to be generated by the North Development and the Repositioned Hotel for District 13 over a period of twenty (20) years. The projection of the total amounts of the property tax revenues for tax levy year 2017 (collected in 2018) through the tax levy year 2035 (collected in 2036) is based on the absorption assumptions provided in Table 2.

Table 9
School District #13 Fiscal Impact

Prop. Tax Levy Year	Additional Revenues					Additional Operating Expenses			
	Incremental Assessed Value	Tax Rate ⁽¹⁾	Property Tax Revenue ⁽²⁾	Interest Earnings ⁽³⁾	Total Revenues	No. New Students	Annual Instr. Exp./ Pupil	Net Additional Inst. Exp.	Annual Fiscal Impact
2017	0	3.1620%	0	0	0	0	0	0	0
2018	0	3.1620%	0	0	0	0	0	0	0
2019	(3,081,218)	3.1620%	0	0	0	0	0	0	0
2020	(1,558,123)	3.1620%	(97,428) ⁽⁴⁾	0	(97,428)	0	0	0	(97,428)
2021	8,668,178	3.1620%	(49,268) ⁽⁴⁾	0	(49,268)	0	0	0	(49,268)
2022	19,982,216	3.1620%	274,088	1,370	275,458	0	0	0	275,458
2023	31,296,255	3.1620%	631,838	3,159	634,997	0	0	0	634,997
2024	40,893,719	3.1620%	989,588	4,948	994,536	0	0	0	994,536
2025	45,015,553	3.1620%	1,293,059	6,465	1,299,525	0	0	0	1,299,525
2026	45,196,942	3.1620%	1,423,392	7,117	1,430,509	0	0	0	1,430,509
2027	45,196,942	3.1620%	1,429,127	7,146	1,436,273	0	0	0	1,436,273
2028	45,196,942	3.1620%	1,429,127	7,146	1,436,273	0	0	0	1,436,273
2029	45,196,942	3.1620%	1,429,127	7,146	1,436,273	0	0	0	1,436,273
2030	45,196,942	3.1620%	1,429,127	7,146	1,436,273	0	0	0	1,436,273
2031	45,196,942	3.1620%	1,429,127	7,146	1,436,273	0	0	0	1,436,273
2032	45,196,942	3.1620%	1,429,127	7,146	1,436,273	0	0	0	1,436,273
2033	45,196,942	3.1620%	1,429,127	7,146	1,436,273	0	0	0	1,436,273
2034	45,196,942	3.1620%	1,429,127	7,146	1,436,273	0	0	0	1,436,273
2035	45,196,942	3.1620%	1,429,127	7,146	1,436,273	0	0	0	1,436,273
2036	45,196,942	3.1620%	1,429,127	7,146	1,436,273	0	0	0	1,436,273
Totals			18,756,541	94,516	18,851,058			0	18,851,058

Notes:

⁽¹⁾2016 District #13 Tax Rate (includes tax rate for Pension)

⁽²⁾Property Tax Revenues are based on property being assessed in the year of occupancy and collectible the following year

⁽³⁾Interest earnings based on 0.5% of Property Tax Revenue

⁽⁴⁾Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by District 13 due to the manner in which District 13's property tax levy is extended by the DuPage County Clerk

With respect to the following analysis, the additional property tax revenues were determined using the District 13's 2016 property tax rate (3.1620 per \$100 of assessed valuation which includes the tax rate for the Pensions) as provided by the DuPage County Clerk.

Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by District 13 due to the manner in which District 13's property tax levy is extended by the DuPage County Clerk.

Based upon a total projected incremental stabilized equalized assessed value of \$45,196,942 after completion of the North Development and the Repositioned Hotel, the North Development and the Repositioned Hotel is projected to generate \$ 1,429,127 of additional annual property tax revenues. Furthermore, the North Development and the Repositioned Hotel is projected to generate \$18,756,541 of total additional net property tax revenues over a twenty-year period (tax collection year 2017 through 2036) for District 13.

Interest Revenue

Upon completion of the North Development and the Repositioned Hotel, the North Development and the Repositioned Hotel is projected (as provided in Table 9) to generate \$7,146 of annual interest revenue and \$ 94,516 of total interest revenues over a twenty-year period (collectable in 2017 through 2036).

The projection of the amount of interest revenue in Table 9 is based on the assumption that the property tax revenues will generate interest revenue equal to an amount of 0.5% of the annual property tax revenues.

2. District 13 Expenditures

The North Development is expected to have restrictions on occupancy that will only allow only for individuals that are 55 and older to be occupants of the units within the North Development. Therefore the analysis in Table 9 does not assume that any additional expenditures will be incurred by District 13.

3. Net Fiscal Impact to District 13

The analysis in the Table 9 indicates that the projected annual operating revenues will exceed annual operating expenditures for District 13 by \$ 1,436,273 (the "District 13 Annual Fiscal Impact") in the years following the completion of the North Development and the Repositioned Hotel. The analysis in Table 9 also indicates that the cumulative fiscal impact to District 13 is projected to be \$18,851,058 over a twenty year period (the "District 13 Total Fiscal Impact").

C. Summary

The North Development and the Repositioned Hotel is expected to generate net revenue substantially in excess of the North Development and the Repositioned Hotel's share of the proportionate costs that may be incurred by District 13, and such excess may be used by District 13 in providing for the education of the additional students and the construction of additional capital improvements and/or for the lowering of District 13's tax rate.

V. FISCAL IMPACT OF DEVELOPMENT TO DISTRICT 108

A. Assumptions Relating to Analysis of District 108 Revenues

Property taxes are collected in arrears with the first year property tax collected in the second year. Therefore, the recurring property taxes from the completed development are not fully realized until the tax levy year 2025 (collectable in 2026).

The analysis of revenues generated by the North Development are based on units occupied throughout each year during the projected absorption period and assuming an average occupancy of 25% of such units occupied in 2020 and 50% for such units occupied in each year thereafter. Furthermore, property taxes that are levied in one year are collected in the following year. Therefore, the property taxes levied on the first year's residents (occupied in the second quarter of 2020 and first assessed in 2020) will not be realized until 2021. The analysis of revenues generated by the Repositioned Hotel are based on the assumption that the Hotel will be continued to be assessed based on current operations through the 2017 and 2018 tax levy years with the reassessment based on the Repositioned Hotel to occur for the 2019 tax levy year.

No additional property tax revenues would be realized in 2017 through 2020. Any amounts reflected as negative Incremental Equalized Assessed Value or property taxes does not reduce the amount of property taxes to be collected by District 108 but rather the amount of property taxes that will have to be paid by the other taxable properties within District 108.

Each of the following analyses assumes that the property tax revenues will generate interest revenue equal to an amount of 0.5% of the annual property tax revenues.

B. Fiscal Impact – Residential Development and Repositioned Hotel

The following Table 10 summarizes the fiscal impact of the North Development and the Repositioned Hotel on District 108.

1. District 108 Revenues

The analysis in Table 10 provides a projection of the estimated amount of property tax and interest revenues to be generated by the North Development and the Repositioned Hotel for District 108 during the absorption period (Table 2) from tax levy year 2017 (collected in 2018) through tax levy year 2035 (collected in 2036).

Property Taxes

The projections in Table 10 summarize the estimated total amount of property tax revenues to be generated by the North Development and the Repositioned Hotel for District 108 over a period of twenty (20) years. The projection of the total amounts of the property tax revenues for tax levy year 2017 (collected in 2018) through the tax levy year 2035 (collected in 2036) is based on the absorption assumptions provided in Table 2.

Table 10
High School District #108 Fiscal Impact

Prop. Tax Levy Year	Additional Revenues					Additional Operating Expenses			
	Incremental Equalized		Property				Annual	Net	Annual
	Assessed Value	Tax Rate ⁽¹⁾	Tax Revenue ⁽²⁾	Interest Earnings ⁽³⁾	Total Revenues	No. New Students	Instr. Exp./ Pupil	Additional Inst. Exp.	Fiscal Impact
2017	0	2.4698%	0	0	0	0	0	0	0
2018	0	2.4698%	0	0	0	0	0	0	0
2019	(3,081,218)	2.4698%	0	0	0	0	0	0	0
2020	(1,558,123)	2.4698%	(76,100) ⁽⁴⁾	0	(76,100)	0	0	0	(76,100)
2021	8,668,178	2.4698%	(38,483) ⁽⁴⁾	0	(38,483)	0	0	0	(38,483)
2022	19,982,216	2.4698%	214,087	1,070	215,157	0	0	0	215,157
2023	31,296,255	2.4698%	493,521	2,468	495,988	0	0	0	495,988
2024	40,893,719	2.4698%	772,955	3,865	776,820	0	0	0	776,820
2025	45,015,553	2.4698%	1,009,993	5,050	1,015,043	0	0	0	1,015,043
2026	45,196,942	2.4698%	1,111,794	5,559	1,117,353	0	0	0	1,117,353
2027	45,196,942	2.4698%	1,116,274	5,581	1,121,855	0	0	0	1,121,855
2028	45,196,942	2.4698%	1,116,274	5,581	1,121,855	0	0	0	1,121,855
2029	45,196,942	2.4698%	1,116,274	5,581	1,121,855	0	0	0	1,121,855
2030	45,196,942	2.4698%	1,116,274	5,581	1,121,855	0	0	0	1,121,855
2031	45,196,942	2.4698%	1,116,274	5,581	1,121,855	0	0	0	1,121,855
2032	45,196,942	2.4698%	1,116,274	5,581	1,121,855	0	0	0	1,121,855
2033	45,196,942	2.4698%	1,116,274	5,581	1,121,855	0	0	0	1,121,855
2034	45,196,942	2.4698%	1,116,274	5,581	1,121,855	0	0	0	1,121,855
2035	45,196,942	2.4698%	1,116,274	5,581	1,121,855	0	0	0	1,121,855
2036	45,196,942	2.4698%	1,116,274	5,581	1,121,855	0	0	0	1,121,855
Totals			14,650,508	73,825	14,724,333			0	14,724,333

Notes:

⁽¹⁾2016 District #108 Tax Rate (includes tax rate for Pension)

⁽²⁾Property Tax Revenues are based on property being assessed in the year of occupancy and collectible the following year

⁽³⁾Interest earnings based on 0.5% of Property Tax Revenue

⁽⁴⁾Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by District 108 due to the manner in which District 108's property tax levy is extended by the DuPage County Clerk

With respect to the following analysis, the additional property tax revenues were determined using the District 108's 2016 property tax rate (2.4698 per \$100 of assessed valuation which includes the tax rate for the Pensions) as provided by the DuPage County Clerk.

Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by District 108 due to the manner in which District 108's property tax levy is extended by the DuPage County Clerk.

Based upon a total projected stabilized incremental equalized assessed value of \$45,196,942 after completion of the North Development and the Repositioned Hotel, the development is projected to generate \$1,116,274 of annual incremental net property tax revenues upon stabilization. Furthermore, the North Development and the Repositioned Hotel is projected to generate \$14,650,508 of total incremental property tax revenues over a twenty-year period (tax collection year 2017 through 2036) for District 108.

Interest Revenue

Upon completion of the North Development and the Repositioned Hotel, the Development is projected (as provided in Table 10) to generate \$5,581 of additional annual interest revenue and \$73,825 of total interest revenues over a twenty-year period (collectable in 2017 through 2036).

The projection of the amount of interest revenue in Table 10 is based on the assumption that the property tax revenues will generate interest revenue equal to an amount of 0.5% of the annual property tax revenues.

2. District 108 Expenditures

The North Development is expected to have restrictions on occupancy that will only allow only for individuals that are 55 and older to be occupants of the units within the North Development. Therefore the analysis in Table 10 does not assume that any additional expenditures will be incurred by District 108.

3. Net Fiscal Impact to District 108 from Development

The analysis in the Table 10 indicates that the projected annual operating revenues will exceed annual operating expenditures for District 108 by \$1,121,855 (the "District 108 Annual Fiscal Impact") in the years following the completion of the North Development and the Repositioned Hotel. The analysis in Table 10 also indicates that the cumulative fiscal impact to District 108 is projected to be \$14,724,333 over a twenty-year period (the "District 108 Total Fiscal Impact").

C. Summary

The North Development and the Repositioned Hotel is expected to generate net revenues in excess of the North Development and the Repositioned Hotel's share of the proportionate costs that may be incurred by District 108, and such excess may be used by District 108 in providing for the education of the additional students and the construction of additional capital improvements and/or for the lowering of District 108's tax rate.

VI. FISCAL IMPACT OF THE SOUTH DEVELOPMENT ON DISTRICT 93

A. Assumptions Relating to Analysis of District 93 Revenues

Property taxes are collected in arrears with the first year property tax collected in the second year. Therefore, the recurring property taxes from the completed development are not fully realized until the tax levy year 2027 (collectible in 2028).

The analysis of revenues generated by the South Development are based on units occupied throughout each year during the projected absorption period and assuming an average occupancy of 50% for such units occupied in each year. Furthermore, property taxes that are levied in one year are collected in the following year. Therefore, the property taxes levied on the first year's residents (occupied in the first quarter of 2024 and first assessed in 2024) will not be realized until 2025.

No additional property tax revenues would be realized in 2017 through 2023.

Each of the following analyses assumes that the additional property tax revenues will generate interest revenue equal to an amount of 0.5% of the annual property tax revenues.

B. Fiscal Impact – South Development

The following Table 11 summarizes the fiscal impact of the South Development on District 93.

1. District 93 Revenues

The analysis in Table 11 provides a projection of the estimated amount of additional property tax and interest revenues to be generated by the South Development for District 93 during the absorption period (Table 3) from tax levy year 2017 (collected in 2018) through tax levy year 2035 (collected in 2036).

Property Taxes

The projections in Table 11 summarize the estimated total amount of additional property tax revenues to be generated by the South Development for District 93 over a period of twenty (20) years. The projection of the total amounts of the property tax revenues for tax levy year 2017 (collected in 2018) through the tax levy year 2035 (collected in 2036) is based on the absorption assumptions provided in Table 3.

Table 11
School District #93 Fiscal Impact

Prop. Tax Levy Year	Additional Revenues					Additional Operating Expenses			
	Incremental Equalized Assessed Value	Tax Rate ⁽¹⁾	Property Tax Revenue ⁽²⁾	Interest Earnings ⁽³⁾	Total Revenues	No. New Students	Annual Instr. Exp./ Pupil	Net Additonal Inst. Exp.	Annual Fiscal Impact
	2017	0	4.8165%	0	0	0	0	0	0
2018	0	4.8165%	0	0	0	0	0	0	0
2019	0	4.8165%	0	0	0	0	0	0	0
2020	0	4.8165%	0	0	0	0	0	0	0
2021	0	4.8165%	0	0	0	0	0	0	0
2022	0	4.8165%	0	0	0	0	0	0	0
2023	0	4.8165%	0	0	0	0	0	0	0
2024	1,716,574	4.8165%	0	0	0	0	0	0	0
2025	8,908,779	4.8165%	82,679	413	83,092	0	0	0	83,092
2026	19,122,993	4.8165%	429,091	2,145	431,237	0	0	0	431,237
2027	23,861,577	4.8165%	921,059	4,605	925,664	0	0	0	925,664
2028	23,861,577	4.8165%	1,149,293	5,746	1,155,039	0	0	0	1,155,039
2029	23,861,577	4.8165%	1,149,293	5,746	1,155,039	0	0	0	1,155,039
2030	23,861,577	4.8165%	1,149,293	5,746	1,155,039	0	0	0	1,155,039
2031	23,861,577	4.8165%	1,149,293	5,746	1,155,039	0	0	0	1,155,039
2032	23,861,577	4.8165%	1,149,293	5,746	1,155,039	0	0	0	1,155,039
2033	23,861,577	4.8165%	1,149,293	5,746	1,155,039	0	0	0	1,155,039
2034	23,861,577	4.8165%	1,149,293	5,746	1,155,039	0	0	0	1,155,039
2035	23,861,577	4.8165%	1,149,293	5,746	1,155,039	0	0	0	1,155,039
2036	23,861,577	4.8165%	1,149,293	5,746	1,155,039	0	0	0	1,155,039
Totals			11,776,465	58,882	11,835,347			0	11,835,347

Notes:

⁽¹⁾2016 District #93 Tax Rate (includes tax rate for Pension)

⁽²⁾Property Tax Revenues are based on property being assessed in the year of occupancy and collectible the following year

⁽³⁾Interest earnings based on 0.5% of Property Tax Revenue

With respect to the following analysis, the additional property tax revenues were determined using the District 93's 2016 property tax rate (4.8165 per \$100 of assessed valuation which includes the tax rate for the Pensions) as provided by the DuPage County Clerk.

Based upon a total projected incremental stabilized equalized assessed value of \$23,861,577 after completion of the South Development, the South Development is projected to generate \$ 1,149,293 of additional annual property tax revenues. Furthermore, the South Development is projected to generate \$11,776,465 of total additional property tax revenues over a twenty-year period (tax collection year 2017 through 2036) for District 93.

Interest Revenue

Upon completion of the South Development, the South Development is projected (as provided in Table 11) to generate \$5,746 of annual interest revenue and \$58,882 of total interest revenues over a twenty-year period (collectable in 2017 through 2036).

The projection of the amount of interest revenue in Table 11 is based on the assumption that the property tax revenues will generate interest revenue equal to an amount of 0.5% of the annual property tax revenues.

2. District 93 Expenditures

The South Development is expected to have restrictions on occupancy that will only allow only for individuals that are 55 and older to be occupants of the units within the South Development. Therefore the analysis in Table 11 does not assume that any additional expenditures will be incurred by District 93.

3. Net Fiscal Impact to District 93

The analysis in the Table 11 indicates that the projected annual operating revenues will exceed annual operating expenditures for District 93 by \$ 1,155,039 (the "District 93 Annual Fiscal Impact") in the years following the completion of the South Development. The analysis in Table 11 also indicates that the cumulative fiscal impact to District 93 is projected to be \$11,835,347 over a twenty year period (the "District 93 Total Fiscal Impact").

C. Summary

The South Development is expected to generate net revenue substantially in excess of the South Development's share of the proportionate costs that may be incurred by District 93, and such excess may be used by District 93 in providing for the education of the additional students and the construction of additional capital improvements and/or for the lowering of District 93's tax rate.

VI. FISCAL IMPACT OF SOUTH DEVELOPMENT TO DISTRICT 87

A. Assumptions Relating to Analysis of District 87 Revenues

Property taxes are collected in arrears with the first year property tax collected in the second year. Therefore, the recurring property taxes from the completed development are not fully realized until the tax levy year 2027 (collectable in 2028).

The analysis of revenues generated by the South Development are based on units occupied throughout each year during the projected absorption period and assuming an average occupancy of 50% for such units occupied in each year. Furthermore, property taxes that are levied in one year are collected in the following year. Therefore, the property taxes levied on the first year's residents (occupied in the first quarter of 2024 and first assessed in 2024) will not be realized until 2025.

No additional property tax revenues would be realized in 2017 through 2023.

Each of the following analyses assumes that the property tax revenues will generate interest revenue equal to an amount of 0.5% of the annual property tax revenues.

B. Fiscal Impact – South Development

The following Table 12 summarizes the fiscal impact of the South Development on District 87.

1. District 87 Revenues

The analysis in Table 12 provides a projection of the estimated amount of property tax and interest revenues to be generated by the South Development for District 87 during the absorption period (Table 3) from tax levy year 2017 (collected in 2018) through tax levy year 2035 (collected in 2036).

Property Taxes

The projections in Table 12 summarize the estimated total amount of property tax revenues to be generated by the South Development for District 87 over a period of twenty (20) years. The projection of the total amounts of the property tax revenues for tax levy year 2017 (collected in 2018) through the tax levy year 2035 (collected in 2036) is based on the absorption assumptions provided in Table 3.

Table 12
High School District #87 Fiscal Impact

Prop. Tax Levy Year	Additional Revenues					Additional Operating Expenses			
	Incremental Equalized		Property				Annual	Net	Annual
	Assessed Value	Tax Rate ⁽¹⁾	Tax Revenue ⁽²⁾	Interest Earnings ⁽³⁾	Total Revenues	No. New Students	Instr. Exp./ Pupil	Additional Inst. Exp.	Fiscal Impact
2017	0	2.4030%	0	0	0	0	0	0	0
2018	0	2.4030%	0	0	0	0	0	0	0
2019	0	2.4030%	0	0	0	0	0	0	0
2020	0	2.4030%	0	0	0	0	0	0	0
2021	0	2.4030%	0	0	0	0	0	0	0
2022	0	2.4030%	0	0	0	0	0	0	0
2023	0	2.4030%	0	0	0	0	0	0	0
2024	1,716,574	2.4030%	0	0	0	0	0	0	0
2025	8,908,779	2.4030%	41,249	206	41,456	0	0	0	41,456
2026	19,122,993	2.4030%	214,078	1,070	215,148	0	0	0	215,148
2027	23,861,577	2.4030%	459,526	2,298	461,823	0	0	0	461,823
2028	23,861,577	2.4030%	573,394	2,867	576,261	0	0	0	576,261
2029	23,861,577	2.4030%	573,394	2,867	576,261	0	0	0	576,261
2030	23,861,577	2.4030%	573,394	2,867	576,261	0	0	0	576,261
2031	23,861,577	2.4030%	573,394	2,867	576,261	0	0	0	576,261
2032	23,861,577	2.4030%	573,394	2,867	576,261	0	0	0	576,261
2033	23,861,577	2.4030%	573,394	2,867	576,261	0	0	0	576,261
2034	23,861,577	2.4030%	573,394	2,867	576,261	0	0	0	576,261
2035	23,861,577	2.4030%	573,394	2,867	576,261	0	0	0	576,261
2036	23,861,577	2.4030%	573,394	2,867	576,261	0	0	0	576,261
Totals			5,875,396	29,377	5,904,773			0	5,904,773

Notes:

⁽¹⁾2016 District #87 Tax Rate (includes tax rate for Pension)

⁽²⁾Property Tax Revenues are based on property being assessed in the year of occupancy and collectible the following year

⁽³⁾Interest earnings based on 0.5% of Property Tax Revenue

With respect to the following analysis, the additional property tax revenues were determined using the District 87's 2016 property tax rate (2.4030 per \$100 of assessed valuation which includes the tax rate for the Pensions) as provided by the DuPage County Clerk.

Based upon a total projected stabilized incremental equalized assessed value of \$23,861,577 after completion of the South Development, the South Development is projected to generate \$ 573,394 of annual incremental net property tax revenues upon stabilization. Furthermore, the South Development is projected to generate \$ 5,875,396 of total incremental property tax revenues over a twenty-year period (tax collection year 2017 through 2036) for District 87.

Interest Revenue

Upon completion of the South Development, the South Development is projected (as provided in Table 12) to generate \$2,867 of additional annual interest revenue and \$29,377 of total interest revenues over a twenty-year period (collectable in 2017 through 2036).

The projection of the amount of interest revenue in Table 12 is based on the assumption that the property tax revenues will generate interest revenue equal to an amount of 0.5% of the annual property tax revenues.

2. District 87 Expenditures

The South Development is expected to have restrictions on occupancy that will only allow only for individuals that are 55 and older to be occupants of the units within the South Development. Therefore the analysis in Table 12 does not assume that any additional expenditures will be incurred by District 87.

3. Net Fiscal Impact to District 87 from Development

The analysis in the Table 12 indicates that the projected annual operating revenues will exceed annual operating expenditures for District 87 by \$576,261 (the "District 87 Annual Fiscal Impact") in the years following the completion of the South Development. The analysis in Table 12 also indicates that the cumulative fiscal impact to District 87 is projected to be \$5,904,773 over a twenty-year period (the "District 87 Total Fiscal Impact").

C. Summary

The South Development is expected to generate net revenues in excess of the South Development's share of the proportionate costs that may be incurred by District 87, and such excess may be used by District 87 in providing for the education of the additional students and the construction of additional capital improvements and/or for the lowering of District 87's tax rate.

VIII. FISCAL IMPACT OF DEVELOPMENT TO THE PARK DISTRICT

The Park District's revenues and expenses in this study reflect recurring annual revenues and expenses related to the new population generated by the Development. Unless otherwise stated herein, the fiscal impact to the Park District is based upon the Park District's fiscal year end May 31, 2018 Budget (the "Park District Budget") for the Park District's Funds.

The Development is expected to include a health club facility, a swimming pool, a playground, trails and gardens which are to be constructed by the Developer together with a significant amount of open space for use by the residents of the Development and which space and facilities are to be owned and maintained by a homeowner association.

A. Park District Revenues

The analysis herein provides that the Park District shall receive additional property tax revenues, generated by the Development together with various fees from projected new residents generated by the Development.

Property taxes are collected in arrears with the first year property tax collected in the second year. Therefore, the recurring property taxes from the completed development are not fully realized until the tax levy year 2027 (collectable in 2028).

The analysis of revenues generated by the Residential Development are based on units occupied throughout each year during the projected absorption period and assuming an average occupancy of 25% of such units occupied in 2018 and 50% for such units occupied in each year thereafter. Furthermore, property taxes that are levied in one year are collected in the following year. Therefore, the property taxes levied on the first year's residents (occupied in the first quarter of 2020 and first assessed in 2020) will not be realized until 2021. The analysis of revenues generated by the Repositioned Hotel are based on the assumption that the Hotel will be continued to be assessed based on current operations through the 2017 and 2018 tax levy years with the reassessment based on the Repositioned Hotel to occur for the 2019 tax levy year.

No additional property tax revenues would be realized in 2017 through 2021. Any amounts reflected as negative Incremental Equalized Assessed Value or property taxes does not reduce the amount of property taxes to be collected by Park District but rather the amount of property taxes that will have to be paid by the other taxable properties within Park District.

Property Tax Revenues

The analysis in the following Table 13 provides a projection of the estimated total amount of additional property tax revenues to be generated by the Development for the Park District over a period of twenty (20) years. With respect to the analysis in Table 13, the additional property tax revenues were determined using the Park District's 2016 property tax rate (0.4011 per \$100 of assessed valuation which includes the tax rate for the Pensions) as provided by the DuPage County Clerk. Property taxes are collected in arrears with the first year property tax collected in the second year. Therefore, the recurring property taxes from the completed development are not fully realized until the tax levy year 2027 (collected in 2028).

Table 13
Annual Property Tax Revenues to Bloomingdale Park District

Tax Levy Year (Year of Occupancy)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Tax Collection Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Incremental Equalized Assessed Value	0	0	(3,081,218)	(1,558,123)	8,668,178	19,982,216	31,296,255	42,610,293	53,924,331	64,319,935
2016 Park District Tax Rate ⁽¹⁾	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%
Total Incr. Property Tax Revenue	0	0	0	(12,359) ⁽²⁾	(6,250) ⁽²⁾	34,768	80,149	125,529	170,910	216,290

Notes:

⁽¹⁾Includes tax rate for Pension

⁽²⁾Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by the Park District due to the manner in which the Park District's property tax levy is extended by the DuPage County Clerk

Table 13 (cont.)
Annual Property Tax Revenues to Bloomingdale Park District

Tax Levy Year (Year of Occupancy)	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Tax Collection Year	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Totals
Incremental Equalized Assessed Value	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	
2016 Park District Tax Rate ⁽¹⁾	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%	0.4011%	
Total Incr. Property Tax Revenue	257,987	276,994	276,994	276,994	276,994	276,994	276,994	276,994	276,994	276,994	3,359,969

Notes:

⁽¹⁾Includes tax rate for Pension

⁽²⁾Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by the Park District due to the manner in which the Park District's property tax levy is extended by the DuPage County Clerk

Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by the Park District due to the manner in which the Park District's property tax levy is extended by the DuPage County Clerk.

Based upon a total projected incremental stabilized incremental assessed value of \$69,059,520 after completion of the Development, the Development is projected to generate \$276,994 of annual incremental property tax revenues upon stabilization. Furthermore, the Development is projected to generate \$3,359,969 of total incremental property tax revenues over a twenty (20) year period (tax levy years 2017 through 2036).

Park District Fees

Park District fees connected to the proposed Development are estimated utilizing a model based upon incremental increases in fees due to anticipated growth in Park District population. This model assumes that one way to measure incremental costs in proportional fees for Park District residents is to calculate current per capita fees, given Park District's current population and fees. Excluded are property taxes which are calculated separately herein.

The following Table 14 provides the overall operating budget factors that will be used to estimate the increases to fees that are anticipated to be generated by the new residents of the Development. These estimates are based on the per capita fee approach explained above, with adjustments provided for the exclusive calculation of projected incremental property taxes.

Table 14
Park District Operating Budget Analysis (Revenues)

All Funds Summary ⁽¹⁾	Revenues	Less Other Adjustments ⁽²⁾⁽³⁾	Total Adjusted Revenues
Corporate Fund			
Property Tax	1,186,146	1,186,146	0
Fees	47,985	0	47,985
Interest Earned	13,000	13,000	0
Rentals	1,250	0	1,250
Other Income	0	0	0
Total	1,248,381	1,199,146	49,235
Recreation Fund			
Property Taxes	689,930	689,930	0
Fees	41,800	0	41,800
Interest Earned	24,000	24,000	0
Rentals	7,000	0	7,000
Program Fees	1,649,445	0	1,649,445
Grants	1,000	0	1,000
Other Income	0	0	0
Total	2,413,175	713,930	1,699,245
Insurance Fund			
Property Taxes	96,833	96,833	0
Fees	1,535	0	1,535
Interest Earned	175	175	0
Operating Transfer	2,500	2,500	0
Other Income	43,000	43,000	0
Total	144,043	142,508	1,535
Audit Fund			
Property Taxes	20,289	20,289	0
Interest	0	0	0
Total	20,289	20,289	0
IMRF & Social Security			
Property Taxes	331,999	331,999	0
Interest Income	0	0	0
Operating Transfers	0	0	0
Other Income	8,200	0	8,200
Total	340,199	331,999	8,200
Bond & Interest Fund			
Property Taxes	774,670	774,670	0
Interest Earned	750	750	0
Bond Proceeds	556,781	556,781	0
Total	1,332,201	1,332,201	0

**Table 14 (cont.)
Park District Operating Budget Analysis (Revenues)**

All Funds Summary	Revenues	Less Other Adjustments ⁽²⁾⁽³⁾	Total Adjusted Revenues
Museum Fund			
Property Taxes	189,977	189,977	0
Fees	3,900	0	3,900
Interest Earned	325	325	0
Rentals	1,000	0	1,000
Program Fees	1,850	0	1,850
Operating Transfers	0	0	0
Total	197,052	190,302	6,750
Special Recreation Fund			
Property Taxes	368,893	368,893	0
Interest Earned	450	450	0
Other Income	5,000	0	5,000
Total	374,343	369,343	5,000
Paving Lighting and Roadway Fund			
Property Taxes	46,111	46,111	0
Interest Earned	140	140	0
Other Income	0	0	0
Total	46,251	46,251	0
Capitals Fund			
Fees	3,500	0	3,500
Interest Earned	60,000	60,000	0
Operating Transfers	512,607	512,607	0
Bond Proceeds	2,490,565	2,490,565	0
Grants and Intergovernmental	495,222	495,222	0
Total	3,561,894	3,558,394	3,500
Working Cash Fund			
Interest Earned	2,400	2,400	0
Other Income	0	0	0
Total	2,400	2,400	0
Total Adjusted Revenues	9,680,228	7,906,763	1,773,465

Notes:

⁽¹⁾Based on Park District's draft FY 2018 Budget and Appropriation Ordinance

⁽²⁾Adjustments made to exclude property tax receipts due to separate analysis of property tax revenues projected to be generated by the additional units

⁽³⁾Adjustments made to exclude operating transfers, bond proceeds and grants that are not expected to be impacted by the additional units

The analysis in the following Table 15 provides an analysis of the amount of fees that each new resident is expected to generate (\$81) for the Park District as determined by dividing the Total Adjusted Revenues (\$1,773,465) by the Park District's estimated population (22,000). The Development is projected to generate \$ 75,937 of annual fees upon completion of the Development.

Table 15
Estimated New Revenues

Year of Occupancy	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Residential											
Total Number of New Residents ⁽¹⁾	0	0	0	20	153	301	449	597	745	880	942
Additional Operating Revenues Per Resident ⁽²⁾	81	81	81	81	81	81	81	81	81	81	81
Adjusted Additional Operating Revenues	0	0	0	1,612	12,334	24,264	36,195	48,125	60,056	70,939	75,937

Notes:

⁽¹⁾ Reflects the addition of 535 units on the Property commencing in 2020

⁽²⁾ Determined by dividing the Total Adjusted Revenues by the District's Estimated Population Total Population (22,000)

Interest Revenue

Upon completion of the Development, the Development is projected (as provided in Table 18) to generate \$1,385 of additional annual interest revenue and \$16,800 of total interest revenues over a twenty-year period (collectable in 2017 through 2036).

The projection of the amount of interest revenue in Table 18 is based on the assumption that the property tax revenues will generate interest revenue equal to an amount of 0.5% of the annual property tax revenues.

B. Park District Expenditures

Park District expenditures connected to the proposed Development are estimated utilizing a model based upon incremental increases in services required due to anticipated growth in Park District population. This model assumes that one way to measure incremental costs in proportional Park District services for Village residents is to calculate current per capita expenses, given the Park District's estimated population and service levels.

This approach, in part, relies upon utilization of the Park District's most recent estimate of its operating expenditures, which in the case of the Park District, is the Park District Budget.

Notwithstanding this proportional/per capita approach to estimating increased Park District expenditures due to residential population growth, adjustments are made for expected costs due to the Development for debt service expenses only. This is due primarily to the relatively small size of the Development and that the Developer will provide funds for the costs related to the initial infrastructure improvements that will be necessary to provide for the construction of the park facilities on the Property.

The Development is not expected to require the Park District to add significant additional administrative or other works staff or require the Park District to make any initial capital expenditures to service the Development. The infrastructure improvements within the Development will be constructed by the Developer. Furthermore, the residents of the Development are expected to use the health club facilities and swimming pool to be constructed as part of the Development and therefore are not expected to add to the costs of operating the aquatic or health club facilities of the Park District. The result in this case is that the Park District anticipates a relatively modest need to increase services in connection with the Development.

The following Table 16 provides the overall operating budget factors that will be used to estimate the increases to Park District operating expenditures that are anticipated to be caused by the Development. These estimates are based on the per capita approach explained above, with adjustments made only for the Park District's existing debt service expense. Expenses of the Park District with respect to the Development are estimated based on a determination of the expenses reflected in the Budget for the Park District's Funds that would be affected by the construction of the Development. Table 16 provides an analysis of the expenses in the Village's Funds that are expected to increase due to the Development.

This study does not attempt to evaluate the need for the construction of additional facilities since the number of residents estimated to be generated by the Development is not substantial.

Table 16
Park District Operating Budget Analysis (Expenses)

All Funds Summary	Expenditures ⁽¹⁾	Less Adjustments ⁽²⁾	Total Adjusted Expenditures
Corporate Fund			
Salaries and Wages	664,625	664,625 ⁽³⁾	0
Contractual Services	184,050	184,050 ⁽³⁾	0
Supplies	62,400	62,400 ⁽³⁾	0
Utilities	45,130	45,130 ⁽³⁾	0
Insurance & Benefits	142,500	142,500 ⁽³⁾	0
Equipment	45,670	45,670 ⁽³⁾	0
Building and Landscape	59,600	59,600 ⁽³⁾	0
Miscellaneous	80,375	80,375 ⁽³⁾	0
Bond Payments	5,531	5,531 ⁽⁵⁾	0
Operating Transfers	2,500	2,500	0
Total	1,292,381	1,292,381	0
Recreation Fund			
Salaries and Wages	693,650	0	693,650
Contractual Services	133,650	0	133,650
Supplies	123,700	0	123,700
Utilities	94,600	0	94,600
Insurance & Benefits	111,500	0	111,500
Equipment	21,770	0	21,770
Building and Landscape	64,950	0	64,950
Program Expenses	973,240	0	973,240
Miscellaneous	77,660	0	77,660
Operating Transfers	512,607	512,607	0
Total	2,807,327	512,607	2,294,720
Insurance Fund			
Salaries and Wages	69,875	0	69,875
Supplies	2,700	0	2,700
Utilities	250	0	250
Insurance	69,432	0	69,432
Miscellaneous	5,820	0	5,820
Total	148,077	0	148,077
Audit Fund			
Contractual Services	20,550	20,550 ⁽⁴⁾	0
Miscellaneous	0	0	0
Total	20,550	20,550	0
IMRF & Soc. Sec.			
Contractual Service	348,500	0	348,500
Miscellaneous	0	0	0
Total	348,500	0	348,500
Bond & Interest Fund			
Bond Payments	1,357,275	1,357,275 ⁽⁵⁾	0
Operating Transfers	0	0	0
Total	1,357,275	1,357,275	0

**Table 16 (cont.)
Park District Operating Budget Analysis (Expenses)**

All Funds Summary	Expenditures	Less Other Adjustments	Total Adjusted Expenditures
Museum Fund⁽⁶⁾			
Salaries and Wages	123,250	123,250	0
Contractual Services	5,450	5,450	0
Supplies	6,000	6,000	0
Utilities	7,300	7,300	0
Insurance & Benefits	20,500	20,500	0
Equipment/Paving	6,000	6,000	0
Building and Landscape	10,500	10,500	0
Program Expenses	13,650	13,650	0
Miscellaneous	1,200	1,200	0
Total	193,850	193,850	0
Special Recreation Fund			
Contractual Services	357,850	0	357,850
Miscellaneous	6,500	0	6,500
Total	364,350	0	364,350
Paving Lighting & Road Fund			
Equipment/Paving	50,500	0	50,500
Miscellaneous	0	0	0
Total	50,500	0	50,500
Capital Improvements Fund			
Capital Projects	7,391,609	7,391,609 ⁽⁷⁾	0
Total	7,391,609	7,391,609	0
Working Cash Fund			
Contractual Service	0	0	0
Miscellaneous	0	0	0
Total	0	0	0
Total Adjusted Expenditures	13,974,419	10,768,272	3,206,147

Notes:

⁽¹⁾Based on Park District's draft FY 2018 Budget and Appropriation Ordinance

⁽²⁾Adjustments were made to reflect that the (i) Development will include the construction of club house with a swimming pool and health club facility for use by the residents of the Development, (ii) a relatively small addition of residential units would not require the Park District to incur additional costs other than for recreation programs and maintenance of park facilities within the Development and (iii) operating transfers are revenues to other funds

⁽³⁾Adjustments were made to reflect that the District will not incur additional administrative costs due to the construction of the Development

⁽⁴⁾Adjustment made to reflect that the Development would not increase the Districts auditing fees

⁽⁵⁾The District is not expected to be required to issue any debt to provide for capital improvements for the Development

⁽⁶⁾Adjustments made to reflect that the District will not have to expand the Museum due to the construction of the Development

⁽⁷⁾Adjustment made to reflect that the Developer will dedicate improved park property to the District which will not require any additional capital expenditures

The potential amount of additional residents from the Development (an approximate 4.3% increase in the population that the Park District currently serves) is not expected to significantly increase the amount of other operating costs (e.g., additional administrative staff, additional building maintenance, etc.).

The analysis in the following Table 17 assumes an additional nine hundred forty-two (942) residents from the Development would be able to use the facilities of and participate in the programs of the Park District. Based on the Operating Expense Per Resident of \$146 based on the budget provided by the Park District, the analysis in Table 17 projects additional annual expenditures of \$137,281 upon completion of the Development.

Table 17
Estimated New Expenses

Year of Occupancy	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Residential											
Total Number of New Residents ⁽¹⁾	0	0	0	20	153	301	449	597	745	880	942
Additional Operating Expense Per Resident ⁽²⁾	146	146	146	146	146	146	146	146	146	146	146
Adjusted Additional Operating Expenditures	0	0	0	2,915	22,297	43,866	65,435	87,003	108,572	128,246	137,281

Notes:

⁽¹⁾Reflects the addition of 535 units on the Property commencing in 2020

⁽²⁾Determined by dividing the Total Adjusted Expenditures by the District's Estimated Population Total Population (22,000)

C. Net Fiscal Impact to the Park District from Development

The analysis in the following Table 18 indicates that the projected annual operating revenues will exceed annual operating expenditures for the Park District by \$217,034 (the “Park District Annual Fiscal Impact”) in the years following the completion of the Development. The analysis in Table 18 also indicates that the cumulative fiscal impact to the Park District is projected to be \$2,558,512 over a twenty-year period (the “Park District Total Fiscal Impact”).

The surplus may be used by the Park District to maintain or increase the quality of the Park District’s park facilities and programs at a lower cost to the residents of the Park District. This study does not attempt to evaluate the need for the construction of additional facilities since the Development (i) will include a significant amount of duplicative facilities that would be available to the additional residents of the Development, and (ii) will likely result in a small increase in the projected number of additional residents (a 4.3% increase in residents).

Table 18
Bloomington Park District Fiscal Impact

Prop. Tax Levy Year	Additional Revenues								Additional Expenses			
	Incremental Equalized Assessed Value	Tax Rate ⁽¹⁾	Property Tax Revenue ⁽²⁾	No. New Residents	Avg. Fees Per Resident ⁽³⁾	Total Fees	Interest Earnings ⁽⁴⁾	Total Revenues	No. New Residents	Annual Exp./Resident ⁽³⁾	Net Additional Exp.	Annual Fiscal Impact
2017	0	0.4011%	0	0	81	0	0	0	0	146	0	0
2018	0	0.4011%	0	0	81	0	0	0	0	146	0	0
2019	(3,081,218)	0.4011%	0	0	81	0	0	0	0	146	0	0
2020	(1,558,123)	0.4011%	(12,359) ⁽⁵⁾	20	81	1,612	(62)	(10,808)	20	146	2,915	(13,723)
2021	8,668,178	0.4011%	(6,250) ⁽⁵⁾	153	81	12,334	(31)	6,053	153	146	22,297	(16,245)
2022	19,982,216	0.4011%	34,768	301	81	24,264	174	59,206	301	146	43,866	15,340
2023	31,296,255	0.4011%	80,149	449	81	36,195	401	116,744	449	146	65,435	51,310
2024	42,610,293	0.4011%	125,529	597	81	48,125	628	174,282	597	146	87,003	87,279
2025	53,924,331	0.4011%	170,910	745	81	60,056	855	231,820	745	146	108,572	123,249
2026	64,319,935	0.4011%	216,290	880	81	70,939	1,081	288,311	880	146	128,246	160,065
2027	69,058,520	0.4011%	257,987	942	81	75,937	1,290	335,214	942	146	137,281	197,932
2028	69,058,520	0.4011%	276,994	942	81	75,937	1,385	354,315	942	146	137,281	217,034
2029	69,058,520	0.4011%	276,994	942	81	75,937	1,385	354,315	942	146	137,281	217,034
2030	69,058,520	0.4011%	276,994	942	81	75,937	1,385	354,315	942	146	137,281	217,034
2031	69,058,520	0.4011%	276,994	942	81	75,937	1,385	354,315	942	146	137,281	217,034
2032	69,058,520	0.4011%	276,994	942	81	75,937	1,385	354,315	942	146	137,281	217,034
2033	69,058,520	0.4011%	276,994	942	81	75,937	1,385	354,315	942	146	137,281	217,034
2034	69,058,520	0.4011%	276,994	942	81	75,937	1,385	354,315	942	146	137,281	217,034
2035	69,058,520	0.4011%	276,994	942	81	75,937	1,385	354,315	942	146	137,281	217,034
2036	69,058,520	0.4011%	276,994	942	81	75,937	1,385	354,315	942	146	137,281	217,034
			3,359,969			1,012,890	16,800	4,389,659			1,831,147	2,558,512

Notes:

- ⁽¹⁾2016 Park District Tax Rate (includes tax rate for Pension)
- ⁽²⁾Property Tax Revenues are based on property being assessed in the year of occupancy and collectible the following year
- ⁽³⁾Based on information provided by Park District and Park District's draft FYE 2018 Budget and Appropriation Ordinance
- ⁽⁴⁾Interest earnings based on 0.5% of Property Tax Revenue
- ⁽⁵⁾Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by the Park District due to the manner in which the Park District's property tax levy is extended by the DuPage County Clerk

IX. FISCAL IMPACT OF DEVELOPMENT TO VILLAGE OF BLOOMINGDALE

The Village's revenues and expenses in this study reflect recurring annual revenues and expenses related to the new population generated by the Development. Unless otherwise stated herein, the fiscal impact to the Village is based upon the Village's Approved Fiscal Year 2017/2018 Budget (the "Village Budget") for the Village's General Fund.

We have excluded revenues from tap on fees, building permits, inspection fees, and other non-recurring fees since such revenues are assumed to meet costs of the services related thereto. Furthermore, we have assumed that all revenues related to enterprises of the Village (i.e. water and sewer services) are structured to meet the expenditures of such enterprises.

All public infrastructure improvements are expected to be constructed by the Developer and ownership of such improvements will be transferred to the Village upon completion of the Developer. Therefore, the assumption in this analysis is that the Village is not expected to incur additional capital expenditures related to the Development. Furthermore, even though the analysis herein provides for operation and maintenance costs related to the Development prior to completion of the Development, such costs are expected to be incurred by the Developer during such period.

A. Village Revenues

The analysis herein provides that the Village shall receive property tax revenues, hotel tax revenues, telecom tax revenues, sales tax revenues, state income tax sharing revenues, motor fuel tax sharing revenues and state use tax sharing revenues. We have recognized that the collection of some revenues are delayed such as the property taxes and the State redistributed revenues. Furthermore, the State redistributed revenues are based on population which additional population from the Development will not be reflected until the 2020 Census and a limited special census that is assumed to be undertaken by the Village in 2026 due to the increase in population from the Development (collectively, the "Census").

Property Tax Revenues

The analysis in the following Table 19 provides a projection of the estimated total amount of property tax revenues to be generated by the Development for the Village over a period of twenty (20) years. With respect to the analysis in Table 19, the additional property tax revenues were determined using the Village's 2016 property tax rate (0.6577 per \$100 of assessed valuation which includes the tax rate for the Pension Fund and the Library Fund) as provided by the DuPage County Clerk. Property taxes are collected in arrears with the first year property tax collected in the second year. Therefore, the recurring property taxes from the completed development are not fully realized until the tax levy year 2027 (collected in 2028).

Table 19
Annual Property Tax Revenues to Village of Bloomingdale

Tax Levy Year (Year of Occupancy)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Tax Collection Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Incremental Equalized Assessed Value	0	0	(3,081,218)	(1,558,123)	8,668,178	19,982,216	31,296,255	42,610,293	53,924,331	64,319,935	69,058,520
2016 Village Tax Rate ⁽¹⁾	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%
Total Incremental Property Tax Revenue	0	0	0	(20,265) ⁽²⁾	(10,248) ⁽²⁾	57,011	131,423	205,835	280,248	354,660	423,032

Notes:

⁽¹⁾Includes tax rate for Library and Pension

⁽²⁾Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by the Village due to the manner in which the Village's property tax levy is extended by the DuPage County Clerk

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Table 19 (cont.)
Annual Property Tax Revenues to Village of Bloomingdale

Tax Levy Year (Year of Occupancy)	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Tax Collection Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	Totals
Incremental Equalized Assessed Value	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	69,058,520	
2015 Village Tax Rate ⁽¹⁾	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%	0.6577%	
Total Incremental Property Tax Revenue	454,198	454,198	454,198	454,198	454,198	454,198	454,198	454,198	454,198	5,509,478

Notes:

⁽¹⁾Includes tax rate for Library and Pension

⁽²⁾Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by the Village due to the manner in which the Village's property tax levy is extended by the DuPage County Clerk

Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by the Village due to the manner in which the Village's property tax levy is extended by the DuPage County Clerk.

Based upon a total projected incremental stabilized incremental assessed value of \$69,058,520 after completion of the Development, the Development is projected to generate \$454,198 of annual incremental property tax revenues upon stabilization. Furthermore, the Development is projected to generate \$5,509,478 of total incremental property tax revenues over a twenty (20) year period (tax collection years 2017 through 2036)

Hotel and Sales Tax Revenues

The analysis in the following Table 20 provides a projection of the estimated total amount of additional hotel taxes projected to be generated by the Repositioned Hotel and the decrease in the amount of sales taxes that are projected to be generated by the Repositioned Hotel. Although the number of rooms in the Repositioned Hotel will be less than in the existing Hotel, the Hotel Owner is projecting that average room rates and occupancy levels will increase due to the remodeling of the Hotel. However, the amount of event/banquet space is expected to decrease and certain facilities affiliated with the golf course operations will be eliminated which the Hotel Owner has projected will cause a decrease in the amount of sales that would be subject to sales taxes.

The analysis in Table 20 provides a projection of the estimated additional hotel tax revenues to be generated by the Repositioned Hotel for the Village over a period of twenty (20) years. The Repositioned Hotel is projected to generate \$90,672 of additional annual hotel tax revenues upon the completion of the remodeling of the Hotel and \$1,722,768 of total hotel tax revenues over a twenty (20) year period (tax collection years 2017 through 2036).

The analysis in Table 20 also provides a projection of the decrease in the estimated additional sales tax revenues to be generated by the Repositioned Hotel for the Village over a period of twenty (20) years. The sales taxes from the Repositioned Hotel is projected to decrease \$26,532 annually upon the completion of the remodeling of the Hotel and a total of decrease of \$530,636 of total sales tax revenues over a twenty (20) year period (tax collection years 2017 through 2036).

The analysis in Table 20 provides a projection of the net additional hotel and sales taxes to be generated by the Repositioned Hotel over a period of twenty (20) years. The Repositioned Hotel is projected to generate \$64,140 of net additional annual hotel and sales tax revenues upon completion of the Repositioned Hotel and \$1,192,132 of net additional hotel and sales tax revenues over a twenty (20) year period (the collection years 2017 through 2036).

**Table 20
Hotel Tax Revenues**

Year Of Operations	Hotel Taxes			Sales Taxes			Net Additional Taxes From Repositioned Hotel
	Current Operations ⁽¹⁾	New Operations ⁽²⁾	Incremental Taxes	Current Operations ⁽¹⁾	New Operations ⁽²⁾	Incremental Taxes	
2017	379,068	N/A	0	55,533	29,002	(26,532)	(26,532)
2018	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2019	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2020	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2021	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2022	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2023	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2024	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2025	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2026	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2027	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2028	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2029	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2030	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2031	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2032	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2033	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2034	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2035	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
2036	379,068	469,740	90,672	55,533	29,002	(26,532)	64,140
Totals	7,581,360	8,925,060	1,722,768	1,110,669	580,032	(530,636)	1,192,132

Notes:

⁽¹⁾Based on taxes paid to Village for calendar year 2016 as provided by hotel operator

⁽²⁾Based on projections of taxes expected to be generated by hotel property after remodeling and repositioning

Local Sales Tax Revenues

The analysis in the following Table 21 provides a projection of the estimated total amount of additional local sales tax revenues to be generated by the Residential Development for the Village over a period of twenty (20) years. The Residential Development is projected to generate \$43,840 of annual sales tax revenues upon completion of the Residential Development and \$ 584,748 of total sales tax revenues over a twenty (20) year period (tax collection years 2017 through 2036) as a result of spending by the residents in existing local retail establishments.

We base the estimate of such sales tax revenues on the following:

- 1) Household income of \$ 74,494 per unit (projected household income based on Bloomingdale Median Household Income U.S. Census Bureau 2011-2015 American Community Survey 5-Year Estimate);
- 2) 20% of income is spent on convenience goods (i.e. groceries, restaurants) and 10% of income is spent on comparison goods (i.e. appliances, clothing, vehicles);
- 3) 40% of convenience goods and 20% of comparison goods are purchased in Village;
- 4) 100% of all goods are taxable; and
- 5) Collections are based on Village's 1% share of state sales tax and 0.5% home rule sales tax.

The above only assumes that residents from the Residential Development will purchase goods from existing businesses. However, such analysis does not consider the potential for the creation of demand for new businesses within the Village.

Table 21
Additional Local Sales Tax Revenues (New Households)

Year of Occupancy		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Average											
Cumulative Additional Residential Units Occupied		0	0	0	11	86	171	255	339	424	500	535
Household Income ⁽¹⁾	74,494	0	0	0	819,434	6,406,484	12,738,474	18,995,970	25,253,466	31,585,456	37,247,000	39,854,290
Convenience Goods Spending	20%	0	0	0	163,887	1,281,297	2,547,695	3,799,194	5,050,693	6,317,091	7,449,400	7,970,858
Comparison Goods Spending	10%	0	0	0	81,943	640,648	1,273,847	1,899,597	2,525,347	3,158,546	3,724,700	3,985,429
Convenience Goods Spending Locally	40%	0	0	0	65,555	512,519	1,019,078	1,519,678	2,020,277	2,526,836	2,979,760	3,188,343
Comparison Goods Spending Locally	20%	0	0	0	16,389	128,130	254,769	379,919	505,069	631,709	744,940	797,086
Taxable Share, Convenience Goods	100%	0	0	0	65,555	512,519	1,019,078	1,519,678	2,020,277	2,526,836	2,979,760	3,188,343
Taxable Share, Comparison Goods	100%	0	0	0	16,389	128,130	254,769	379,919	505,069	631,709	744,940	797,086
Local Taxable Spending		0	0	0	81,943	640,648	1,273,847	1,899,597	2,525,347	3,158,546	3,724,700	3,985,429
Additional Sales Tax Revenue from New Households (Local Share State Sales Tax) ⁽²⁾	1.0%	0	0	0	819	6,406	12,738	18,996	25,253	31,585	37,247	39,854
Additional Sales Tax Revenue from New Households (Home Rule Sales Tax) ⁽³⁾	0.5%	0	0	0	82	641	1,274	1,900	2,525	3,159	3,725	3,985
Total Additional Sales Tax Revenues from New Households		0	0	0	901	7,047	14,012	20,896	27,779	34,744	40,972	43,840

Notes:

⁽¹⁾ Bloomingdale Median Household Income U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

⁽²⁾ Assumes Convenience Goods and Comparison Goods are subject to State Sales Tax of which 1% is the Local Share of the State Sales Taxes

⁽³⁾ Assumes Only Comparison Goods are subject to Village Home Rule Tax of 0.5%

Table 21 (cont.)
Additional Local Sales Tax Revenues (New Households)

Year of Occupancy		2028	2029	2030	2031	2032	2033	2034	2035	2036	Totals
Cumulative Additional Residential Units Occupied		535	535	535	535	535	535	535	535	535	
Household Income ⁽¹⁾	74,494	39,854,290	39,854,290	39,854,290	39,854,290	39,854,290	39,854,290	39,854,290	39,854,290	39,854,290	
Convenience Goods Spending	20%	7,970,858	7,970,858	7,970,858	7,970,858	7,970,858	7,970,858	7,970,858	7,970,858	7,970,858	
Comparison Goods Spending	10%	3,985,429	3,985,429	3,985,429	3,985,429	3,985,429	3,985,429	3,985,429	3,985,429	3,985,429	
Convenience Goods Spending Locally	40%	3,188,343	3,188,343	3,188,343	3,188,343	3,188,343	3,188,343	3,188,343	3,188,343	3,188,343	
Comparison Goods Spending Locally	20%	797,086	797,086	797,086	797,086	797,086	797,086	797,086	797,086	797,086	
Taxable Share, Convenience Goods	100%	3,188,343	3,188,343	3,188,343	3,188,343	3,188,343	3,188,343	3,188,343	3,188,343	3,188,343	
Taxable Share, Comparison Goods	100%	797,086	797,086	797,086	797,086	797,086	797,086	797,086	797,086	797,086	
Local Taxable Spending		3,985,429	3,985,429	3,985,429	3,985,429	3,985,429	3,985,429	3,985,429	3,985,429	3,985,429	
Additional Sales Tax Revenue from New Households (Local Share State Sales Tax) ⁽²⁾	1.0%	39,854	39,854	39,854	39,854	39,854	39,854	39,854	39,854	39,854	
Additional Sales Tax Revenue from New Households (Home Rule Sales Tax) ⁽³⁾	0.5%	3,985	3,985	3,985	3,985	3,985	3,985	3,985	3,985	3,985	
Total Additional Sales Tax Revenues from New Households		43,840	43,840	43,840	43,840	43,840	43,840	43,840	43,840	43,840	584,748

Notes:

⁽¹⁾ Bloomington Median Household Income U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

⁽²⁾ Assumes Convenience Goods and Comparison Goods are subject to State Sales Tax of which 1% is the Local Share of the State Sales Taxes

⁽³⁾ Assumes Only Comparison Goods are subject to Village Home Rule Tax of 0.5%

Other Revenues

The analysis in the following Table 22 provides a projection of the estimated total amount of additional telecom tax revenues, state income tax sharing revenues, motor fuel tax sharing revenues and state use tax sharing revenues to be generated by the Residential Development for the Village over a period of twenty (20) years. Since the State shared revenues are based on population, the analysis of Other Revenues herein assumes that the Village will undertake a limited census recount with respect to the additional residents projected to be generated by the Development in 2027.

The analysis in Table 22 assumes that the (i) average annual telecom tax per household is projected to be \$27.77, (ii) state income tax distribution would be \$99.50 per resident (based on the projected fiscal year 2017 distribution – *Illinois Municipal Review*, August, 2017), (iv) motor fuel tax distribution would be \$ 25.75 per resident (based on the projected fiscal year 2017 distribution – *Illinois Municipal Review*, August, 2017) and (v) state local use tax distribution would be \$25.30 per resident (based on the projected fiscal year 2017 distribution – *Illinois Municipal Review*, August, 2017).

The average annual utility tax per household was determined by allocating the utility taxes budgeted by the Village for fiscal year ended April 30, 2018 (\$370,000) between residential users and all other users by the percentage of equalized assessed value applicable to each (70% residential) and dividing the residential portion of the utility taxes by the Village's total housing units of 9,325 (2011-2015 American Community Survey 5 Year Estimate).

The Development is projected to generate \$ 156,678 of other revenues annually after completion of the Development and \$1,493,308 of total other revenues over a twenty (20) year period (tax collection years 2017 through 2036).

Table 22
Other Village Revenues

Year of Occupancy	Total No. of Add. Residents		Utility Tax Revenues		State Income Tax ⁽¹⁾		Motor Fuel Tax ⁽¹⁾		State Use Tax ⁽¹⁾		Total Other Tax Revenues
	of Add. Residents	Total No. Households	Utility Taxes Per Household ⁽²⁾	Total Utility Taxes	Share Per Resident ⁽³⁾	Total Income Taxes	Share Per Resident ⁽³⁾	Total MFT	Share Per Resident ⁽³⁾	Total State Use Tax	
2017	0	0	27.77	0	0.00	0	0.00	0	0.00	0	0
2018	0	0	27.77	0	0.00	0	0.00	0	0.00	0	0
2019	0	0	27.77	0	0.00	0	0.00	0	0.00	0	0
2020	20	11	27.77	306	0.00	0	0.00	0	0.00	0	306
2021	20	86	27.77	2,389	99.50	1,990	25.75	515	25.30	506	5,400
2022	20	171	27.77	4,749	99.50	1,990	25.75	515	25.30	506	7,760
2023	20	171	27.77	4,749	99.50	1,990	25.75	515	25.30	506	7,760
2024	20	339	27.77	9,416	99.50	1,990	25.75	515	25.30	506	12,427
2025	20	424	27.77	11,777	99.50	1,990	25.75	515	25.30	506	14,788
2026	20	500	27.77	13,887	99.50	1,990	25.75	515	25.30	506	16,898
2027	942	535	27.77	14,860	99.50	1,990	25.75	515	25.30	506	17,871
2028	942	535	27.77	14,860	99.50	93,729	25.75	24,257	25.30	23,833	156,678
2029	942	535	27.77	14,860	99.50	93,729	25.75	24,257	25.30	23,833	156,678
2030	942	535	27.77	14,860	99.50	93,729	25.75	24,257	25.30	23,833	156,678
2031	942	535	27.77	14,860	99.50	93,729	25.75	24,257	25.30	23,833	156,678
2032	942	535	27.77	14,860	99.50	93,729	25.75	24,257	25.30	23,833	156,678
2033	942	535	27.77	14,860	99.50	93,729	25.75	24,257	25.30	23,833	156,678
2034	942	535	27.77	14,860	99.50	93,729	25.75	24,257	25.30	23,833	156,678
2035	942	535	27.77	14,860	99.50	93,729	25.75	24,257	25.30	23,833	156,678
2036	942	535	27.77	14,860	99.50	93,729	25.75	24,257	25.30	23,833	156,678
Totals				195,868		857,491		221,914		218,035	1,493,308

Notes:

⁽¹⁾Based on incremental units occupied; revenues relating to taxes shared by State are not assumed to be collected until after the 2020 Census; and a special Census is undertaken in 2027

⁽²⁾Determined by allocating the utilities taxes (telecommunications) Proposed Budget for FY 2018 of \$370,000 between residential users and all other users by the percentage of EAV applicable to each (70% residential) and dividing the residential portion of the utility taxes by the Village's total housing units of 9,325 (2011-2015 American Community Survey 5-Yr. Est.)

⁽³⁾Based on forecasted FY 2018 State Distributions (Illinois Municipal Review, May, 2017)

B. Village Expenditures

Municipal expenditures connected to the proposed Development are estimated utilizing a model based upon incremental increases in services required due to anticipated growth in Village population. This model assumes that one way to measure incremental costs in proportional municipal services for Village residents is to calculate current per capita expenses, given Village population and service levels.

This approach, in part, relies upon utilization of the Village's most recent estimate of its operating expenditures, which in the case of the Village, is the Village Budget. The proportions of the budget assigned to residential versus non-residential development is based upon the most recently available data for the Village's EAV by land use classification. Based on this data for the 2016 tax year, the Village's EAV was comprised of approximately 70% residential and approximately 30% non-residential. Thus, this study assumes that 70% of Village services are attributable to residential uses, and 30% to non-residential uses.

Notwithstanding this proportional/per capita approach to estimating increased municipal expenditures due to residential population growth, discounts or adjustments are made for expected costs relating to the ongoing services that will be needed to be provided to the Development. This is due primarily to the relatively small increase to the number of households to the Village (5.7%) and that the Developer will provide funds for the costs related to the initial infrastructure improvements that will be necessary to provide for the construction of the Development.

The Development is not expected to require the Village to add additional administrative, public safety or public work staff or require the Village to make any capital expenditures related thereto. The streets and other infrastructure improvements within the Development will be constructed by the Developer. The result in this case is that the Village anticipates relatively modest need to increase municipal services in connection with the Development.

The following Table 23 provides the overall operating budget factors that will be used to estimate the increases to municipal operating expenditures that are anticipated to be caused by the Development. These estimates are based on the proportional EAV approach explained above, with discounts and/or adjustments allowed for the Development. Expenses of the Village with respect to the Development are estimated based a determination of the expenses reflected in the Village Budget for the Village's Funds that would be affected by the construction of the Residential Development (with the remodeling of the Hotel not anticipated to cause any increase in expenditures of the Village due to the actual decrease in size of the Hotel facility). Table 23 provides an analysis of the expenses in the Village's Funds that are expected to increase due to the Residential Development. Additional expenditures for the Village are only expected to relate to Finance, Police-Patrol, Forestry, Street Maintenance, Equipment Maintenance, Recreational Path Maintenance, and Stormwater Collection accounted for in the Village's General Fund. The other expense categories within the General Fund are not expected to be impacted by the Development nor are the expenses accounted for in the Pension Fund and the Bloomingdale Library Fund due to the minimal number of additional residents projected to be generated by the Development (approximately 4.3% increase in population). The analysis in Table 23 provides for a further adjustment to reflect the amount of expenses that relate to the residential portion of the Village.

The analysis herein also assumes that the Water & Sewer Fund will continue to be operated as an enterprise fund of the Village. Based on the assumption that the Village is expected to charge sufficient fees in order to provide for the operation and maintenance of the water and sewer system, the Development is assumed to contribute sufficient revenues that would be available to provide for the operation and maintenance with respect to the Development.

Furthermore, the analysis assumes that all other recapture fees, permit fees and licensing fees imposed by the Village will be used to provide for the payment of all related costs of the Development.

**Table 23
Operating Budget Analysis**

All Major Activities Summary ⁽¹⁾	Expenditures	Less Other Adjustments	Total Adjusted Expenditures	Residential Portion of Total Adjusted Expend. ⁽⁶⁾	Non-Residential Portion of Total Adjusted Expend. ⁽⁶⁾
Village General Fund ⁽²⁾					
Executive & Legislative	248,395	248,395 ⁽³⁾	0	0	0
Administration	573,055	573,055 ⁽³⁾	0	0	0
Human Resources	245,570	245,570 ⁽³⁾	0	0	0
EOC	14,720	14,720 ⁽³⁾	0	0	0
Liability Insurance	541,375	541,375 ⁽³⁾	0	0	0
Legal	0	0 ⁽³⁾	0	0	0
Economic Development	285,000	285,000 ⁽³⁾	0	0	0
Information Systems	493,720	493,720 ⁽³⁾	0	0	0
Plan Commission & Zoning Board of Appeals	227,635	227,635 ⁽³⁾	0	0	0
Board of Fire & Police Commissioners	35,155	35,155 ⁽³⁾	0	0	0
Finance	672,195	0	672,195	470,537	201,659
Police					
Administration	1,724,785	1,724,785 ⁽³⁾	0	0	0
Records	374,545	374,545 ⁽³⁾	0	0	0
Patrol	6,011,895	0 ⁽⁴⁾	6,011,895	4,208,327	1,803,569
CIY	1,132,035	1,132,035 ⁽³⁾	0	0	0
DUI Tech	32,125	32,125 ⁽³⁾	0	0	0
Criminal Forfeiture	2,800	2,800 ⁽³⁾	0	0	0
Engineering	399,780	399,780 ⁽³⁾	0	0	0
Building & Zoning	734,725	734,725 ⁽³⁾	0	0	0
Road Program	7,250	7,250 ⁽³⁾	0	0	0
Buildings & Grounds	519,425	519,425 ⁽³⁾	0	0	0
Kennel	5,740	5,740 ⁽³⁾	0	0	0
Forestry	599,800	0 ⁽⁵⁾	599,800	419,860	179,940
Streets Maintenance	1,807,165	0 ⁽⁵⁾	1,807,165	1,265,016	542,150
Equipment Maintenance	205,760	0 ⁽⁵⁾	205,760	144,032	61,728
Recreational Path Maintenance	12,340	0 ⁽⁵⁾	12,340	8,638	3,702
Stormwater Collection	359,425	0 ⁽⁵⁾	359,425	251,598	107,828
Total Adjusted Expenditures	17,266,415	7,597,835	9,668,580	6,768,006	2,900,574

Notes:

⁽¹⁾Excludes analysis of special revenue funds that use special revenues to provide for expenditures (i.e. HR Sales Tax, Bus. Dist. Tax, TIF, Comm. Events, Rec. Path, Pension, Motor Fuel Tax, Debt Service, Capital Equipment) and enterprise funds that use enterprise revenues to provide for expenditures (Water & Sewer Fund, Golf Course Fund)

⁽²⁾Based on Village's FYE 2018 Proposed Budget - the remaining funds have not been included:

each of which funds have either special sources of revenues or receive transfers from the General Fund and which have expenses that equal the revenues received

⁽³⁾Adjustments were made to reflect that the relatively small addition of 535 residential units would not have an impact on various general government expenses nor would the construction of the units cause the Village to incur any additional capital expenditures

⁽⁴⁾Due to relatively small addition of residential units, only Patrol related expenditures is assumed to increase

⁽⁵⁾Costs applicable to new development

⁽⁶⁾the Residential Portion (70%) is determined by dividing the Village's 2016 Residential EAV (\$565,015,598) by the Village's Total 2016 EAV (\$811,233,218) with the remaining portion assumed to be commercial, industrial and farm

The analysis in the following Table 24 provides an analysis of the amount of expenses that each new resident is expected to generate (\$307) for the Village as determined by dividing the Total Adjusted Expenditures (\$6,768,006) by the Village's population (22,018). Upon completion of the Development, the Village is projected to have additional annual expenses of \$289,557.

Table 24
Estimated New Expenses

Year of Occupancy	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Residential											
Total Number of New Residents ⁽¹⁾	0	0	0	20	153	301	449	597	745	880	942
Additional Operating Expense Per Resident ⁽²⁾	307	307	307	307	307	307	307	307	307	307	307
Adjusted Additional Operating Expenditures	0	0	0	6,148	47,030	92,523	138,016	183,509	229,002	270,499	289,557

Notes:

⁽¹⁾ Reflects the addition of 535 units on the Property commencing in 2020

⁽²⁾ Determined by dividing the Residential Portion of Total Adjusted Expenditures by the Village's 2010 Census Total Population (22,018)

C. Net Fiscal Impact To Village

The analysis in the following Table 25 indicates that the projected annual operating revenues will exceed annual operating expenditures for Village by \$ 429,299 (the "Village Annual Fiscal Impact") in the years following the completion of the Residential Development and the Census. The analysis in Table 25 also indicates that the cumulative fiscal impact is projected to be \$4,917,371 over a twenty-year period (the "Village Total Fiscal Impact").

The surplus may be used by the Village to maintain or increase the quality of the Village's infrastructure, facilities and services at a lower cost to the residents of the Village. This study does not attempt to evaluate the need for the construction of additional facilities since the Development (i) will include new infrastructure improvements, and (ii) will likely result in a small increase in the projected number of additional residents (a 4.3% increase in residents).

Table 25
Village Fiscal Impact

Year of Occupancy	Additional Village Revenues								Additional Operating Expenses	Annual Fiscal Impact
	Property Taxes	Net Additional Taxes From Repositioned Hotel	Household Sales Taxes	Utility Taxes	State Inc. Tax Share	MFT Share	State Use Tax Share	Total Tax Revenues		
2017	0	(26,532)	0	0	0	0	0	(26,532)	0	(26,532)
2018	0	64,140	0	0	0	0	0	64,140	0	64,140
2019	0	64,140	0	0	0	0	0	64,140	0	64,140
2020	(20,265) ⁽¹⁾	64,140	901	306	0	0	0	45,082	6,148	38,934
2021	(10,248) ⁽¹⁾	64,140	7,047	2,389	1,990	515	506	66,339	47,030	19,309
2022	57,011	64,140	14,012	4,749	1,990	515	506	142,924	92,523	50,401
2023	131,423	64,140	20,896	4,749	1,990	515	506	224,219	138,016	86,203
2024	205,835	64,140	27,779	9,416	1,990	515	506	310,181	183,509	126,672
2025	280,248	64,140	34,744	11,777	1,990	515	506	393,920	229,002	164,918
2026	354,660	64,140	40,972	13,887	1,990	515	506	476,671	270,499	206,172
2027	423,032	64,140	43,840	14,860	1,990	515	506	548,883	289,557	259,326
2028	454,198	64,140	43,840	14,860	93,729	24,257	23,833	718,855	289,557	429,299
2029	454,198	64,140	43,840	14,860	93,729	24,257	23,833	718,855	289,557	429,299
2030	454,198	64,140	43,840	14,860	93,729	24,257	23,833	718,855	289,557	429,299
2031	454,198	64,140	43,840	14,860	93,729	24,257	23,833	718,855	289,557	429,299
2032	454,198	64,140	43,840	14,860	93,729	24,257	23,833	718,855	289,557	429,299
2033	454,198	64,140	43,840	14,860	93,729	24,257	23,833	718,855	289,557	429,299
2034	454,198	64,140	43,840	14,860	93,729	24,257	23,833	718,855	289,557	429,299
2035	454,198	64,140	43,840	14,860	93,729	24,257	23,833	718,855	289,557	429,299
2036	454,198	64,140	43,840	14,860	93,729	24,257	23,833	718,855	289,557	429,299
Totals	5,509,478	1,192,132	584,748	195,868	857,491	221,914	218,035	8,779,665	3,862,294	4,917,371

Notes:

⁽¹⁾Assessed value reductions reflected in the initial tax levy years would not impact the overall property tax collections received by the Village due to the manner in which the Village's property tax levy is extended by the DuPage County Clerk

APPENDIX A

Sources Utilized For Analysis

Appendix A

Sources Utilized for Analysis

- 1) DuPage County Assessor's Office
- 2) DuPage County Clerk's Office
- 3) Bloomingdale Township Assessor's Office
- 4) Village of Bloomingdale, Illinois
- 5) Hovnanian Homes
- 6) First Hospitality Group, Inc.
- 7) Lake Park High School District No. 108
- 8) Bloomingdale School District No. 13
- 9) Consolidated Community School District No. 93
- 10) Glenbard Township High School District No. 87
- 11) Illinois State Board of Education
- 12) Kane, McKenna and Associates, Inc. File Comparable Material