

Tax Increment Finance

Village of Tinley Park Cook County, Illinois

TINLEY PARK MAIN STREET SOUTH AMENDED REDEVELOPMENT PLAN AND PROJECT



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I. INTRODUCTION

A. Discussion of TIF

Under the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*, as supplemented and amended, the “Act”), the Village of Tinley Park, Illinois (the “Village”) anticipates designating the Tinley Park Main Street South Expanded Redevelopment Project Area as a “redevelopment project area” under the Act (the “Expanded Redevelopment Project Area”), prior to which the Village shall have adopted and approved this “Amended Tax Increment Finance Redevelopment Plan and Redevelopment Project” as a “redevelopment plan” (the “Amended Redevelopment Plan”) and “redevelopment project” (the “Amended Redevelopment Project”) and the use of tax increment financing (“TIF”) in connection with the payment of qualifying “redevelopment project costs”, (the “Redevelopment Project Costs”) under the Act and implementation of this Amended Redevelopment Plan and Expanded Redevelopment Project Area in twenty-three years, but with the receipt of the 23rd year of incremental taxes in the 24th year.

As part of a strategy to encourage managed growth, deter future deterioration, encourage preservation and redevelopment, and stimulate private investment in the Expanded Redevelopment Project Area, the Village engaged Ehlers and Associates, Inc. as its “TIF Consultant” (Consultant) to investigate whether the Expanded Redevelopment Project Area qualifies under the Act as a "conservation redevelopment project area," a "blighted redevelopment project area," or a combination thereof.

The Expanded Redevelopment Project Area lies both to the east and west of Oak Park Avenue, the major thoroughfare in the downtown area. It is also north and south of the Metra Rock Island tracks. The Expanded Redevelopment Project Area within this boundary is commercial, institutional, and residential in characteristic. There are small retail facilities, a number of businesses, a few residences, Village property, the Park District’s Visual Arts Center, and a church. There are also an icehouse and several parking lots (a major Metra facility). A construction yard is also within the boundary. There are several vacancies. The parcels being added to the Original Redevelopment Project Area are small commercial, single family and multi family residential properties. There is also a non-profit building being added.

B. The Village of Tinley Park

The Chicago, Rock Island, and Pacific Railroad line was completed through this area in 1852. The "Village of Bremen" was platted on the path of the railroad in 1853 and marks the origins of what is today known as the Village of Tinley Park. The largely agriculturally based community served the trade and merchant needs of the region. In 1890, the local Post Office name was changed from New Bremen to Tinley Park to honor the community's first railroad station agent. The community incorporated as the Village of Tinley Park on June 27, 1892. The community's first factory was constructed in 1905, and the business community has continued to expand providing a number of local employment opportunities.

As its early success was the result of transportation, so too is the continuing success of the community. The Village is situated at the intersection of I-80 and I-57 close to I-294. These interstate highways give easy access to the nation including Wisconsin on the north, Indiana on the east, and Iowa on the west, and downstate Illinois on the south. Also, today, 3000 daily commuters take advantage of the Metra Rock Island rail line to access jobs in Chicago from this southwest suburb. Twelve freight railroads service the Village.

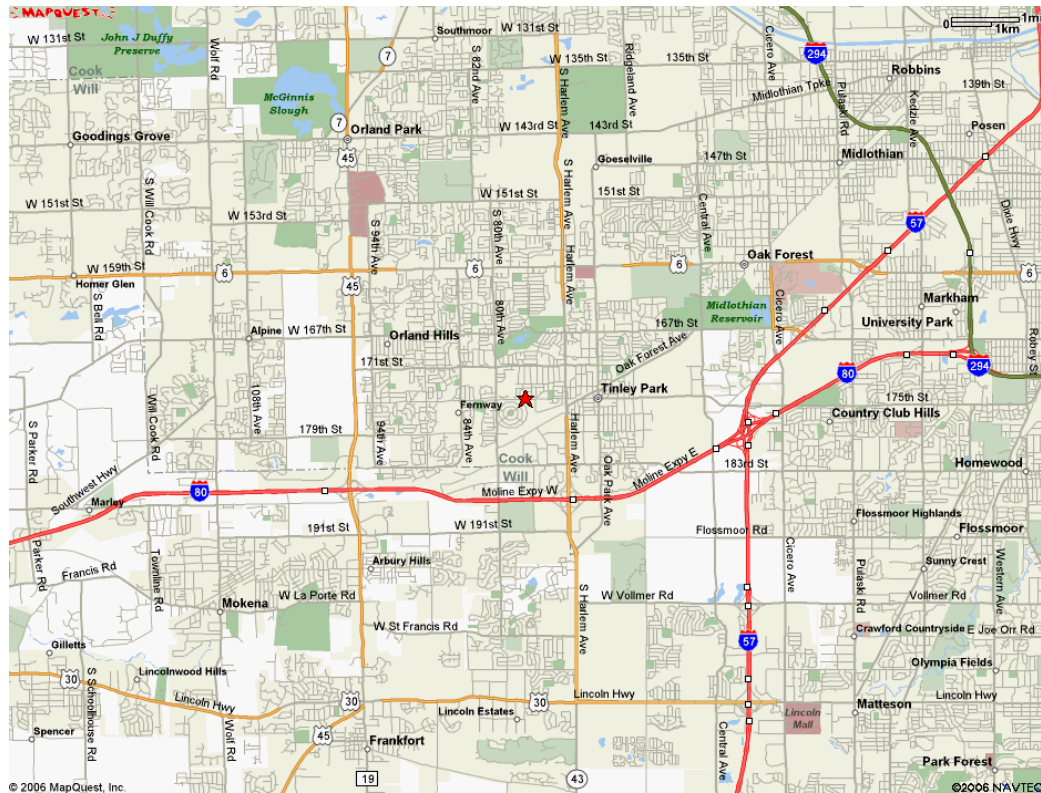
Two elementary school districts serve the majority of students in Tinley Park. These are Tinley Park District 146 and Kirby District 140. Similarly, High School Districts 228 and 230 serve the majority of high school students in the Village. In addition, Moraine Valley Community College and South Suburban Community College are the main community colleges serving the community. Additional higher education is available at Governors State University, St. Xavier University, and Robert Morris College, ten minutes from the community and the University of Chicago, 20 minutes from the community. Tinley Park is an hour and one half north of the University of Illinois and an hour south of Northwestern University. Numerous other higher institutions are within forty-five minutes to one-hour driving time.

Health care services are provided at a number of hospitals within a short distance of the community including Palos Community and South Suburban Advocate hospitals. Additional hospitals that serve the area include St. James Hospital, Ingalls Hospital, and Silver Cross Hospital. As with universities, the Village is forty-five minutes to one hour to research hospitals that are renowned in the nation for their quality care and research. The Pronger Smith Clinic and South Suburban Advocate Outpatient facility provide extensive outpatient care services. Numerous health care professional offices are also found in Tinley Park.

Tinley Park has seen a rapid growth in its Industrial Park that provides jobs for, not only its residents, but also for many others living in the region.

Tinley Park is the site of a convention center and has a full service hotel and numerous motels that provide overnight housing for visitors to the area. It also has a full line of food service from gourmet to fast food.

Tinley Park is governed by six Trustees who form the Board of Trustees along with the Mayor. A City Administrator oversees the day-to-day operations of the Village.



Village of Tinley Park

C. Summary of Village's Problems

Tinley Park is a thriving suburb that provides jobs not only to its residents, but also many residents in the surrounding area. It is the convention base for the area.

Despite the fact that Tinley Park has many outstanding attributes and has had extensive growth in certain areas, its original community is old and is beginning to show signs of deterioration. Problems endemic to older development are present. These include the deterioration, obsolescence, and overcrowding of lots that are designating factors for TIF. To that end the Village has begun an effort to revitalize this area. Among its efforts were and are a downtown improvements plan, a historic district ordinance, a façade improvement program and the designation of the Original Redevelopment Project Area. There are currently a number of vacant facilities and lots and a number of uses that are no longer desirable in the Expanded Redevelopment Project Area. Under all circumstances, it is difficult to attract business and industry to the Expanded Redevelopment Project Area. Although Tinley Park continues to be a major business and transportation location, redevelopment of its downtown area is too costly and difficult to achieve without incentives to deal with the problems that hamper development. Likewise, the Village is located in Cook County. Cook County's assessment practice puts communities at a disadvantage to surrounding counties for the development of commercial facilities.

To that end, the Village is continuing its activities in the Original Redevelopment Project Area, and is expanding the Tinley Park Main Street South Redevelopment Project Area to

address problems that are leading to blight. These problems will continue to develop unless the Village intervenes. This TIF currently and will continue to assist in financing public improvements and redevelopment of the area to avoid a continuation of the above scenario.

D. Tax Increment Financing

In January 1977, the Illinois General Assembly passed the initial version of the present Tax Increment Allocation Redevelopment Act. This legislation was the initial authorization of “tax increment financing,” (TIF) in Illinois. The General Assembly Expanded the Act and it is now in 65 ILCS 5/11/74.4-1 *et seq.* (the “Act”). The Act provides a means for municipalities, after the approval of a redevelopment plan and project, designation of a redevelopment project area and adoption of tax increment financing, to redevelop blighted, conservation, or industrial park conservation redevelopment project areas and to finance “redevelopment project costs” with “incremental property tax revenues”. Incremental property taxes are derived from the increase in the current equalized assessed valuation (EAV) of real property within the redevelopment project area over and above the Initial EAV of the real property. Any increase in EAV is then multiplied by the current tax rate, which results in incremental property taxes.

The Act defines a number of eligible items that may be redevelopment project costs under the Act. Incremental property taxes may pay for many of these redevelopment project costs. In addition, a municipality may pledge as payment additional revenues including revenues from the redevelopment project area, municipal property taxes or other non-designated revenue sources, bonds backed by the general obligation of the municipality or payable solely by incremental property taxes.

Tax increment finance does not generate tax revenues by increasing tax rates, but rather, through the temporary capture of new tax revenues generated by the increase in the EAV over the initial EAV. This increased EAV of properties results from a municipality’s redevelopment program, improvements and activities, various development and redevelopment activities, and the reassessment of properties. Under the Act, all taxing districts continue to receive property taxes levied on the initial EAV of properties within the redevelopment project area. Additionally, taxing districts can receive distributions of incremental property taxes designated by the Village as “surplus” under the Act. This occurs when taxes received exceed principal and interest obligations for that year and expected redevelopment project expenditures necessary to implement the redevelopment plan and project. Taxing districts also benefit from the increased property tax base after redevelopment project costs and obligations are paid.

E. The Expanded Redevelopment Project Area of the Village of Tinley Park

At the request of the Village, the Consultant surveyed the area identified by the Village and referred to as the Original Tinley Park Main Street South Redevelopment Project Area to document any blighting or conservation area factors that may exist within the Original Redevelopment Project Area. The TIF Consultant documented these factors in an analysis entitled the “Tinley Park Main Street South Redevelopment Project Area Eligibility Report,

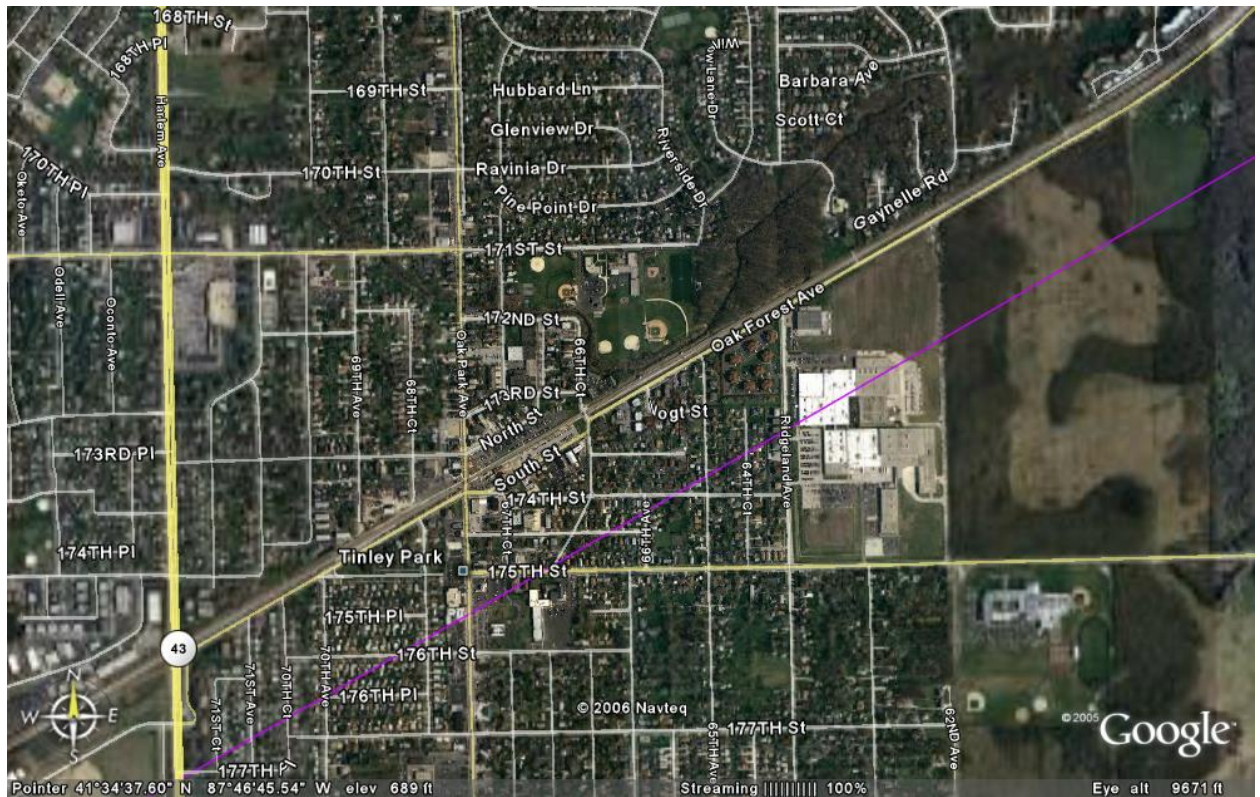
October 2002” (the “Eligibility Report”), in Attachment III to this Amended Redevelopment Plan. Also in Attachment III is the “Amendment to the Tinley Park Main Street South Redevelopment Project Area Eligibility Report, May 2006” This modifies the Original Redevelopment Project Area and its existing conditions with the addition of the following parcels (all of the permanent tax index numbers set forth below have “28-30” at the beginning of the numbers indicated):

302-013	312-020	411-025	416-020	419-006
302-017	312-022	411-026	416-021	419-010
302-018	403-021	412-019	418-005	419-011
302-019	407-010	416-006	418-006	
302-020	411-007	416-007	418-008	
312-001	411-019	416-009	419-002	
312-002	411-020	416-012	419-003	
312-004	411-021	416-017	419-004	
312-005	411-022	416-019	419-005	

The Expansion Area contains approximately 13.6 acres, and the entire Expanded Redevelopment Project Area contains approximately 73 acres in total.

The Expanded Redevelopment Project Area lies both to the east and west of Oak Park Avenue, the major thoroughfare in the downtown area. It is also north and south of the Metra Rock Island tracks. It is contiguous to the Tinley Park North Main Street Redevelopment Project Area. The Tinley Park Main Street North Redevelopment Project Area is being concurrently developed with this Expanded Redevelopment Project Area. However, the two districts do differ in terms of their needs. The Expanded Redevelopment Project Area contains extensive older developments with intervening vacant lots. It also has a strip commercial center that needs to be redeveloped. The Expanded Redevelopment Project Area also has the need for the redevelopment of the Central Middle School site. It also has inappropriate uses that must be relocated. In both cases parking and land coverage are problems.

Much of the Expanded Redevelopment Project Area suffers from an overall lack of planning, as evidenced by the inappropriate size and shape of parcels for contemporary development and the existence of incompatible land-uses. Obsolete buildings and platting, deterioration of structures, excessive vacancies, deleterious land use, and overall depreciation of physical maintenance characterize the Expanded Redevelopment Project Area. The area to be redeveloped will also need EPA (Federal Environmental Protection Agency) and IEPA (Illinois Environmental Protection Agency) review. The school has documented environmental problems. The icehouse has subjected the area to several evacuations due to leaking toxic chemicals. The construction yard may have some contamination. There are also auto repair facilities that will need review if redeveloped.



Aerial View of Redevelopment Project Area

F. The Village of Tinley Park Amended Tax Incremental Redevelopment Project and Plan

The Expanded Redevelopment Project Area as a whole had not been subject to growth and development through private investment. New development is being proposed. However, that is the result of the Village's adoption of TIF for the Original Redevelopment Project Area. Future growth will not occur without intervention to deal with some of the problems generated by the above situations. Furthermore, it is not reasonable to expect that the Expanded Redevelopment Project Area as a whole will be redeveloped on a comprehensive and coordinated basis without the use of TIF.

This Amended Redevelopment Plan has been prepared in accordance with the provisions of the Act. This Amended Redevelopment Plan is intended to guide improvements and activities within the Expanded Redevelopment Project Area in order to stimulate private investment in the Amended Redevelopment Project Area. The goal of the Village, through the implementation of this Amended Redevelopment Plan, is that the entire Expanded Redevelopment Project Area be revitalized to the extent possible on a comprehensive and planned basis. For this to occur, the Village must foster private investment and rehabilitation within the Expanded Redevelopment Project Area.

In order for future redevelopment successes to occur, cooperation is necessary between the private sector and the Village and the Expanded Redevelopment Project Area is a means of

implementing such cooperation. By means of public investment, the Expanded Redevelopment Project Area will become a stable environment that will attract additional private investment. With this as a sound financial base, the Village will be better able to provide services for its citizens and increase the viability of the Village, especially this area.

The Village will use incremental property taxes to stimulate the comprehensive and coordinated development of the Expanded Redevelopment Project Area. Only through the implementation of redevelopment project costs allowed under the Act would the Expanded Redevelopment Project Area develop on a comprehensive and coordinated basis, thereby reducing the factors, which have precluded substantial development of the Expanded Redevelopment Project Area by the private sector. Left on its own, the Expanded Redevelopment Project Area, without costs authorized by the Act, will continue to experience blight conditions and will see that blight expand.

The use of incremental property taxes by the Village will permit the Village to direct and coordinate public and private improvements and activities to stimulate private investments on a comprehensive basis. These improvements, activities, and investments will benefit the Village, its residents, and all local governments serving the Expanded Redevelopment Project Area. The anticipated benefits include:

- A strengthened sales tax base for the Village;
- An improved balance between property and sales tax for the Village;
- A strengthened property tax base for all governments;
- Reductions of problem conditions in the Expanded Redevelopment Project Area as well as general physical improvement and upgrading of properties;
- The enhancement of a commercial corridor which serves the needs of residents and visitors to the Expanded Redevelopment Project Area; and
- The enhanced landscaping and visual appearance of the Village;
- Increased job opportunity;
- The stabilization of a portion of the community.

This Amended Redevelopment Plan specifically describes the Expanded Redevelopment Project Area and sets forth the factors that qualify the Expanded Redevelopment Project Area for designation as a Redevelopment Project Area as defined in the Act.

Attachment I is the legal description and Attachment II is the map depicting the boundaries of the Expanded Redevelopment Project Area. They are incorporated herein by reference thereto.

The following is a summary of the key recommendations for the Expanded Redevelopment Project Area to achieve the above benefits: additional commercial businesses, commercial businesses with a residential component, and residences should be sought and assisted in locating in the Expanded Redevelopment Project Area. The community seeks to make its downtown area a “smart growth area”. It would seek the development of facilities that provide homes for those who use the train to access jobs and to allow those residents and others to walk as well as drive to restaurants, stores and service facilities within the area.

To accomplish redevelopment on a comprehensive basis within the Expanded Redevelopment Project Area, the following steps should be taken:

- 1) Coordinate design within the Expanded Redevelopment Project Area including the enforcement of the Historic District Ordinance and the downtown development plan;
- 2) Rehabilitate, repair, remodel, or replace obsolescent and deteriorating structures;
- 3) Improve and replace existing public facilities and improvements that are deteriorating or needed for development and redevelopment;
- 4) Revitalize, replace, or redevelop parking facilities;
- 5) Maximize and improve access;
- 6) Relocate affected homes and businesses;
- 7) Assist redevelopment objectives in the adjacent redevelopment project area;
- 8) Undertake a landscaping plan;
- 9) Finance redevelopment objectives undertaken in the Expanded Redevelopment Project Area;
- 10) Acquire real estate and personal property, including for disposition at up to 100% write-down for public and/or private development activities;
- 11) Provide financing assistance and interest subsidy for public and private development activities;
- 12) Improve infrastructure to deal with existing flooding problems.

II. EXPANDED REDEVELOPMENT PROJECT AREA ELIGIBILITY CONDITIONS

The Expanded Redevelopment Project Area's conservation conditions documented in this section are based on surveys and analyses conducted by the Consultant. As set forth in the Act, as did the Original Redevelopment Project Area, the Expansion Area qualifies as a conservation area.

The following conditions qualify the Expanded Redevelopment Project Area:

- Of the thirteen factors listed in the Act for ascertainment of “conservation” conditions in expanded redevelopment project areas, four are significantly present in the Expanded Redevelopment Project Area. The factors are found in the Expansion Area.
- The factors present are reasonably distributed throughout the Expanded Redevelopment Project Area.
- All areas within the Expanded Redevelopment Project Area show the presence of these factors.
- 50% of structures are 35 years or older.

As previously noted, the detailed analysis concerning the definition, application and extent of the blight factors in the Expanded Redevelopment Project Area is found in Attachment III, Amendment to the Eligibility Report which also contains the Original Eligibility Report. This document is incorporated into this Amended Redevelopment Plan by reference thereto.

Surveys and Analyses Conducted

The conditions summarized above are based upon surveys and analyses conducted by the Consultant. The surveys and analyses conducted include:

- 1) An exterior survey of the condition and use of each building;
- 2) Field survey of environmental conditions covering streets, sidewalks, lighting, traffic, parking facilities, landscaping, fences and walls, and general property maintenance;
- 3) Analysis of existing uses and their relationships;
- 4) Analysis of tax maps to ascertain platting;
- 5) Analysis of vacant sites; and
- 6) Review of previously prepared plans, studies and data.

III. AMENDED REDEVELOPMENT PLAN

A. Amended Redevelopment Plan Goals

Listed below are the general goals of this Amended Redevelopment Plan. These goals provide the overall framework for guiding decisions during the implementation of this Amended Redevelopment Plan.

- 1) An improved quality of life in the Expanded Redevelopment Project Area and the Village by the reduction of physical and economic deterioration and obsolescence within the Expanded Redevelopment Project Area.
- 2) An environment within the Expanded Redevelopment Project Area which will contribute more positively to the health, safety and general welfare of the Village, and preserve or enhance the value of properties adjacent to the Expanded Redevelopment Project Area.
- 3) A diversified and increased tax base for the Village and an increased property tax base for other local governments having jurisdiction overlapping the Expanded Redevelopment Project Area.
- 4) Strengthen and diversify the economy of the Village and the larger community.
- 5) Encourage sound economic development in the Expanded Redevelopment Project Area, thereby creating employment opportunities within the community.
- 6) Creation of a “smart growth” environment within the Village, which minimizes the use of cars by creating a self-sufficient environment with access to transit service.

B. Amended Redevelopment Plan Objectives

Listed below are objectives of this Amended Redevelopment Plan, which guide planning decisions to achieve the goals and objectives contained in this Amended Redevelopment Plan.

- 1) Reduce or eliminate those conditions that qualify the Expanded Redevelopment Project Area as a “conservation area.” Attachment III describes these conditions.
- 2) Encourage a high-quality appearance of buildings, rights-of-way, and open spaces and encourage high standards of design.
- 3) Strengthen the economic well-being of the Expanded Redevelopment Project Area and the Village by increasing business activity, tax base, and job opportunities.
- 4) Assemble land into parcels of sufficient shape and size for disposition and redevelopment in accordance with this Expanded Redevelopment Plan and

contemporary development needs and standards.

- 5) Stimulate private investment in appropriate new construction and rehabilitation.
- 6) Achieve attractive development with a complementary mix of uses within the Expanded Redevelopment Project Area.
- 7) Provide needed public improvements or facilities in proper relationship to the projected demand for such facilities and in accordance with present-day design standards for such facilities.
- 8) Provide needed incentives to encourage a broad range of improvements.
- 9) Improve the visual attractiveness of the Village by landscaping, renovation and removal of buildings and screening of unattractive uses.
- 10) Increase residential opportunities in the downtown area of the Village.

C. Amended Redevelopment Program

The Village proposes to achieve its redevelopment goals and objectives for the Expanded Redevelopment Project Area through the continued use of public financing techniques including, but not limited to, tax increment financing and by utilizing such financing techniques to undertake some or all of the following activities and improvements:

1. Analysis, Administration, Studies, Surveys, Legal, etc.

The Village may continue to undertake or engage professional consultants, engineers, architects, attorneys, etc. to conduct various analyses, studies, surveys, administration or legal services to establish, implement and manage the Amended Redevelopment Plan.

2. Property Assembly

The Village, or an agent for the Village, may continue to acquire and assemble land for the purpose of redevelopment. Vacant, underutilized or misused property may be acquired by purchase, exchange, at up to 100% write down, or long-term lease by private developers or the Village for the purpose of new development.

3. Land Preparation

The **Village** may continue to assist businesses in the preparation of land and buildings for the relocation of businesses including IEPA hazardous waste clean up. To the extent these conditions are found, funds may be used to assess the conditions and, where applicable, provide for or assist with the clean up.

4. Relocation

In the event that active businesses and residents are displaced by the public acquisition of property, they may be relocated and may be provided with financial assistance and advisory services.

5. Redevelopment Agreements

The Village may enter into redevelopment agreements with private or public entities for the furtherance of this Amended Redevelopment Plan. Such redevelopment agreements may be for the assemblage of land, demolition of buildings, rehabilitation of buildings, construction of improvements or facilities, improvement of access, the provision of services or any other lawful purpose. Redevelopment agreements may contain terms and provisions that are more specific than the controls that are summarized in this Amended Redevelopment Plan.

6. Provision of Public Works or Improvements

The Village may provide public improvements and facilities that are necessary to service the Expanded Redevelopment Project Area in accordance with the Amended Redevelopment Plan. Public improvements and facilities may include, but are not limited to, the following:

a) Streets, Sidewalks, Utilities and Parking

It is anticipated that public infrastructure improvements will be necessary to adequately serve the Expanded Redevelopment Project Area and potential new development. Improved access will be necessary to solve the problems of some of the businesses. Parking lots will need to be created, replaced, improved, or modified to meet the needs of replacement businesses.

b) Landscaping

Landscape/buffer improvements, street lighting and general beautification improvements may be provided.

c) Stormwater Management

Create facilities to manage stormwater, preventing infiltration of the system. Stormwater detention/retention will be addressed and may be addressed outside the boundary of the boundaries of the Expanded Main Street South TIF District to exonerate problems created within the boundary.

d) Improvements to Public Buildings

Address the maintenance, rehabilitation, and expansion needs of public buildings.

7. Building Rehabilitation and Facade Improvements

The Village will encourage the rehabilitation of buildings, both public and private, which includes upgrading commercial facades that are basically sound.

8. Building Demolition

Where possible, buildings will be remodeled, repaired and rehabilitated. Where this is not possible, due to deterioration or with buildings that are incompatible in the market, buildings may be demolished.

9. Coordinate Design within the Expanded Redevelopment Project Area

Where possible, design elements should be planned in such a way as to make the Expanded Redevelopment Project Area aesthetically pleasing. Consistent and coordinated design patterns should be promoted. The Historic District Ordinance and downtown plan will be enforced as appropriate.

10. Job Training

Improve job skills of those working in the Expanded Redevelopment Project Area.

11. Interest Subsidies

Funds may be provided to redevelopers or developers for a portion of interest costs incurred by a redeveloper related to the construction, renovation, or rehabilitation of qualifying redevelopment facilities and improvements.

12. Assist in Financing project's within contiguous TIF districts, or within the Expanded Main Street South TIF District, but with funds from adjacent TIF Districts.

Tax increment financing districts exist both north and south of the Expanded Redevelopment Project Area. Funds derived from either of the adjacent redevelopment project areas, or others that might be contiguous, are eligible to be used under this Amended Redevelopment Plan. In addition, funds derived from the Expanded Redevelopment Project Area can be used in said adjacent TIF districts.

13. Payment to Schools

Local schools will be compensated for additional students resulting from the creation of the Expanded Redevelopment Project Area according to the law.

D. Redevelopment Policies

The Village of Tinley Park proposes to undertake this Amended Redevelopment Plan and the related Amended Redevelopment Project, which consists of planned economic development and redevelopment activities, sound fiscal policies, marketable land uses, and other private and public activities. Appropriate policies have been or will be developed as required assuring the completion of this Amended Redevelopment Plan and the activities specified.

The Village may also employ other financial incentives for private investment within the Expanded Redevelopment Project Area. This includes tax increment financing, which constitutes one of the key financial components for enabling the redevelopment of the Expanded Redevelopment Project Area. This portion of the community, the Village as a whole, and all other local taxing bodies, will benefit from the implementation of this Amended Redevelopment Plan.

E. Redevelopment Implementation Strategy

The implementation and conclusion of a well-devised redevelopment strategy is a key element in the success of this Amended Redevelopment Plan. In order to maximize program efficiency and to take advantage of development interest in the Expanded Redevelopment Project Area, and with full consideration of available funds, the Village will proceed in an expeditious manner.

A combination of private investments and public improvements is an essential element of this Amended Redevelopment Plan. In order to achieve this end, the Village may enter into agreements with private developers proposing that TIF assistance may be provided, where deemed appropriate by the Village, to facilitate private projects and development. The Village may also contract with others to accomplish certain public projects as contained in this Amended Redevelopment Plan.

IV. AMENDED REDEVELOPMENT PROJECT COSTS

Redevelopment Project Costs are defined within the Act and all costs to be reimbursed in the Expanded Redevelopment Project Area will conform to this definition.

Estimated Amended Redevelopment Project Costs

A wide range of redevelopment activities and improvements will be required to implement the Amended Redevelopment Plan. The activities and improvements and their estimated costs (2006 dollars) are summarized below. To the extent that obligations are issued to pay for such Amended Redevelopment Project Costs prior to, and in anticipation of, the adoption of the Expanded Redevelopment Project Area, the Village shall be reimbursed from incremental property taxes for such Amended Redevelopment Project Costs. Amended Redevelopment Project Costs, described in this Amended Redevelopment Plan, are intended to provide an upper estimate of expenditures.

These costs are subject to prevailing market conditions. While all of the costs in the budget are eligible Redevelopment Project Costs under the Act and this Amended Redevelopment Plan, inclusion herein, does not commit the Village to finance all these costs with TIF.

- | | |
|---|--------------|
| (1) Costs of studies, surveys, development of plans and specifications, implementation and administration (annual administrative costs shall not include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated an Expanded Redevelopment Project Area or approved an Amended Redevelopment Plan) of the Expanded Redevelopment Plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services..... | \$2,700,000 |
| (2) Costs of marketing sites within the Expanded Redevelopment Project Area to prospective businesses, developers, and investors | \$300,000 |
| (3) Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests herein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to, parking lots and other concrete or asphalt barriers, and the clearing and grading of land | \$14,800,000 |
| (4) Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, and fixtures, and leasehold improvements; and the cost of replacing an existing public building if pursuant to the implementation of a Redevelopment Project, the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investments | \$13,000,000 |
| (5) Costs of the construction of public works or improvements | \$56,300,000 |
| (6) Financing costs, including, but not limited to, all necessary and | |

incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto		\$33,750,000
(7)	Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or State law or in order to satisfy subparagraph (7) of subsection (n) of Section 11-74.4-3 of the Act	\$8,000,000
(8)	Payment in lieu of taxes ..	\$5,000,000
(9)	Costs of job training, retraining, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the Expanded Redevelopment Project Area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including, but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code	\$250,000
(10)	Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project	\$11,700,000
(11)	To the extent of the Village, by written agreement, accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the Amended Redevelopment Project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Amended Redevelopment Plan and project. In addition, if the project creates students for the primary and secondary education districts, the Village will reimburse the taxing districts according to the provisions of the Act .	\$14,200,000
(12)	Contributions to Contiguous Redevelopment Project Area	
	Redevelopment Project Costs	\$ 5,000,000
	TOTAL	\$165,000,000

The above costs may be affected by reimbursing developers who incur redevelopment project costs authorized by a redevelopment agreement. In addition to the foregoing, the Village reserves the right to utilize revenues for eligible costs in another redevelopment project area that is contiguous to the Expanded Redevelopment Project Area.

It is anticipated that the Village will carefully stage Village expenditures for Amended Redevelopment Project Costs on a reasonable and proportional basis to coincide with redevelopment project expenditures by private developers and the receipt of revenues from redevelopment projects.

Notes:

- 1. All costs shown are in 2006 dollars and do not include additional costs to be incurred in future financing (e.g., bond issuance costs, interest payments on obligations and related expenses) or inflationary costs that may be realized or permitted under the Act.**
- 2. Private redevelopment costs and investments are in addition to the above.**
- 3. The total estimated Amended Redevelopment Project Costs shall not be increased by more than 5% after adjustment for inflation from the date this Amended Redevelopment Plan is adopted.**
- 4. Certain infrastructure work in connection with and appurtenant to the Expanded Redevelopment Project Area is to be undertaken.**

V. AMENDED REDEVELOPMENT PROGRAM CERTIFICATIONS

This section reviews the Amended Redevelopment Plan and provides appropriate responses to certifications required in the Act.

“Each Redevelopment Plan shall set forth in writing the program to be undertaken to accomplish the objectives and shall include but not be limited to:...”

A. An itemized list of estimated redevelopment project costs.

See Previous Section IV. Redevelopment Project Costs

B. Evidence indicating that the Expanded Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise.

As described in Section III of this Amended Redevelopment Plan, and in Attachment III, the Expanded Redevelopment Project Area as a whole is adversely impacted by the presence of numerous blighted factors. The Expanded Redevelopment Project Area meets the conservation age requirement, and the factors are reasonably distributed throughout the Expanded Redevelopment Project Area. The Expanded Redevelopment Project Area requires coordinated development activities that are both more complicated and difficult. Private investment will not occur in a coordinated fashion without intervention by the Village.

The Expanded Redevelopment Project Area is within Cook County. Cook County assesses, for real estate tax purposes, commercial property at 38% of fair market value as opposed to the 33% figure used in other Illinois counties. The Village also close to the State of Indiana that has may tax advantages and advantages of doing business not seen in the State of Illinois.

It should be noted that the rate of EAV increase in the Expanded Redevelopment Project Area has been less than that of the remainder of the Village as a whole. .

The Expanded Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and will not be without TIF assistance. Four factors within the improved portions of the Expanded Redevelopment Project Area are widespread and represent major impediments to sound growth and development.

The Expanded Redevelopment Project Area is not reasonably expected to be developed without the efforts and leadership of the Village, including the adoption of this Amended Redevelopment Plan and the application of incremental property taxes under the Act and this Amended Redevelopment Plan.

C. An assessment of any financial impact of the Expanded Redevelopment Project Area on or any increased demand for services from any taxing district affected by the Amended Redevelopment Plan and any program to address such financial impact or increased demand.

It is anticipated that redevelopment projects implemented, as part of the Amended Redevelopment Plan, will not cause increased demand for services or capital improvements by any other taxing districts. No current property taxes will be diverted from any taxing district. Taxing districts could benefit from distributions of excess tax increment.

There is a residential development component within the Expanded Redevelopment Project Area. In this regard, it is anticipated that assistance will be given to School District 146 which is located within the boundaries of the district. In addition, the Tinley Park District may be considered for funding of open space development in future years.

The following is an assessment by taxing district:

Cook County

There will be no increased demand for services or negative financial impact.

Cook County Consolidated Elections

There will be no increased demand for services or negative financial impact.

Tinley Park Park District

There will be no increased demand for services or negative financial impact.

Tinley Park Public Library

There will be no increased demand for services or negative financial impact.

Village of Tinley Park

There will be no increased demand for services or negative financial impact. Funds for capital costs resulting from the TIF are part of the budget.

Cook County Forest Preserve District

There will be no increased demand for services or negative financial impact.

Metropolitan Water Reclamation District of Greater Chicago

There will be no increased demand for services or negative financial impact. Sewer lines are available to service the Expanded Redevelopment Project Area and capital costs to other districts are anticipated according to the law.

South Cook County Mosquito Abatement District

There will be no increased demand for services or negative financial impact.

South Suburban Community College District 510

There will be no increased demand for services or negative financial impact.

Suburban Cook County Tuberculosis Sanitarium District

There will be no increased demand for services or negative financial impact.

Community High School District 228

No increased demand for services or negative financial impact is expected. If additional students result from the creation of Expanded Redevelopment Project Area, the District will be compensated according to the Act.

School District 146

No increased demand for services or negative financial impact is expected. If additional students result from the creation of the Expanded Redevelopment Project Area, the District will be compensated according to the Act.

Bremen Township

There will be no increased demand for services or negative financial impact.

General Assistance - Bremen

There will be no increased demand for services or negative financial impact.

Road and Bridge - Bremen

There will be no increased demand for services or negative financial impact.

D. The sources of funds to pay costs.

The tax increment is the principal source of funds to pay for redevelopment project costs and secure municipal obligations. The Village may pledge, as payment, additional revenues including revenues from the Amended Redevelopment Project, municipal property taxes or other non-designated revenue sources, bonds backed by the general obligation of the municipality. In addition, the Village may utilize state and federal grants. Finally, the community may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers.

E. The nature and term of obligations to be issued.

The Village may issue obligations secured by incremental property taxes pursuant to the Act. To enhance the security of a municipal obligation, the Village may pledge its full faith and credit through the issuance of general obligation bonds. Additionally, the Village may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act. All obligations issued by the Village pursuant to this Amended Redevelopment Plan and the Act shall be retired within twenty-three (23) years from the adoption of the initial ordinances approving the Original Redevelopment Project Area and Original Redevelopment Plan, with the Village reserving the right to have obligations maturing in the 24th year and to apply incremental property taxes received in such 24th year.

In addition to paying redevelopment project costs, incremental property taxes may be used for the scheduled retirement of obligations, mandatory or optional redemptions, establishment of debt service reserves and bond sinking funds, and any other lawful purpose. To the extent that incremental property taxes are not needed for these purposes, any excess incremental property taxes may then become available for distribution annually to taxing districts within the Expanded Redevelopment Project Area in the manner provided by the Act.

F. The most recent equalized assessed valuation of the Expanded Redevelopment Project Area.

See Table 1 which is incorporated herein by reference thereto.

G. An estimate as to the equalized assessed valuation after redevelopment and the general land uses to apply in the Expanded Redevelopment Project Area.

General land uses within the Expanded Redevelopment Project Area will remain the same. The Expanded Redevelopment Project Area is composed of commercial, residential, institutional, and mixed uses.

See Table 2 for estimated EAV which is incorporated by reference hereto.

H. A commitment to fair employment practices and an affirmative action plan.

The Village is committed to and will affirmatively implement the assurance of equal opportunity in all personnel and employment actions with respect to this Amended Redevelopment Plan. This includes, but is not limited to: hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc. without regard to race, color, religion, sex, sexual orientation, age, handicapped status, national origin, creed, or ancestry.

In order to implement this principle for this Amended Redevelopment Plan, the Village shall require and promote equal employment practices and affirmative action on the part of itself and its contractors and vendors. In particular, parties engaged by the Village shall be required to agree to the principles set forth in this section.

I. If it concerns an industrial park conservation redevelopment project area, the plan shall also include a general description of any proposed developer, user and tenant of any property, a description of the type, structure and general character of the facilities to be developed, a description of the type, class and number of employees to be employed in the operation of the facilities to be developed.

This Amended Redevelopment Plan does not concern an industrial park conservation redevelopment project area.

J. If property is to be annexed to the municipality, the plan shall include the terms of the annexation agreement.

The Expanded Redevelopment Project Area is entirely within the boundaries of the Village.

The Village makes the following findings as described in the Act:

1. According to the Act, the municipality must find that the redevelopment project area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without adoption of the redevelopment plan.

In response to the above compliance requirement in the Act, the Village finds that private investment and redevelopment has not occurred to the extent necessary to eliminate the blighting influences that currently exist and will grow in the Expanded Redevelopment Project Area. Likewise, its geographic conditions complicate any redevelopment efforts. The Expanded Redevelopment Project Area is within Cook County. Cook County assess commercial property, for real estate tax purposes, at 38% of fair market value, as opposed to the 33% figure used in other Illinois counties. The Village of Tinley Park is also close to the State of Indiana that has many tax advantages and advantages of doing business not seen in the State of Illinois. The Expanded Redevelopment Project Area is not reasonably expected to be developed without the efforts and leadership of the Village, including the adoption of this Expanded Redevelopment Plan and the application of incremental property taxes under the Act and this Amended Redevelopment Plan.

Without the adoption of this Amended Redevelopment Plan, the Expanded Redevelopment Project Area is not reasonably expected to be redeveloped by private enterprise. In the absence of Village-sponsored redevelopment initiatives, there is a prospect that blighting conditions will continue to exist and spread. Failure to improve property that is declining within the Expanded Redevelopment Project Area will result in these conditions spreading within the Expanded Redevelopment Project Area and to adjacent properties and sites. In the absence of Village-sponsored redevelopment initiatives, erosion of the assessed valuation of property in and outside of the Expanded Redevelopment Project Area could lead to a reduction of real estate tax revenue to all taxing districts.

2. According to the Act, the municipality must find that the redevelopment plan and project conform to the comprehensive plan for the development of the municipality as a whole...(additional provisions for municipalities with a population of 100,000 or more).

The Village adopted the “Village of Tinley Park Master Plan” as its comprehensive plan in 1998. This plan has the following goals and objectives that support the goals and objectives of the Amended Redevelopment Plan.

- Appearance: Enhance the appearance of the access points to the Village, the major thoroughfares, and the central business district.
- Improve the architectural facades of buildings on the thoroughfares leading to, and in the central business district.
- Landscape the thoroughfares and the central business district.

Economic Development: Promote diversified economic development in order to encourage business and commercial activities in balance with anticipated needs of population growth.

- Maintain and develop the Central Business District.

Public Place and Utilities: Develop municipal facilities and services that economically and adequately service existing and anticipated growth.

- Encourage development of “infill” parks.
- Eliminate or reduce flooding hazards and install retention/detention areas where possible.

Based on the above comparison the Village finds that the foals and objectives of the Expanded Redevelopment Plan support the goals and objectives of the Village’s Comprehensive Plan.

3. According to the Act, the redevelopment plan must establish the estimated dates of completion of the redevelopment project and retirement of obligations issues to finance the redevelopment project costs. The act sets the maximum date at not more than 23 years.

The Amended Redevelopment Project is to be completed in 2026 on or before the anniversary date of the adoption of the ordinance adopting the Original Redevelopment Plan and Original Redevelopment Project. The Village reserves the right under this Amended Redevelopment Plan to receive the 23rd year of incremental property taxes by December 31 of the 24th year, December 31, 2027.

4. According to the Act, the municipality must find, in the case of an industrial park conservation redevelopment project area, that the municipality is a labor surplus municipality and that the implementation of the redevelopment plan will reduce unemployment, create new jobs and by the provision of new facilities, enhance the tax base of the taxing districts that extend into the redevelopment project area.

The Expanded Redevelopment Project Area is not an industrial park conservation redevelopment project area.

5. According to the Act, the municipality must find that the redevelopment area would not reasonably be developed without the use of incremental revenue.

Based on the current vacancies, developing blight in the area, and difficulty in redevelopment, and the documented problems in the Expanded Redevelopment Project Area, the Village finds that the Expanded Redevelopment Project Area would not reasonably be developed without the use of incremental tax revenue.

This is also noted previously in this section under redevelopment program Certification B.

6. According to the Act, the municipality must certify that such incremental revenues will be exclusively utilized for the development of the Expanded redevelopment project area.

The Village of Tinley Park certifies that incremental revenues will be exclusively utilized for the development of the Expanded Redevelopment Project Area or the redevelopment project areas contiguous to it. Incremental property taxes will be used according to the budget set forth in this Amended Redevelopment Plan for the development of the Expanded Redevelopment Project Area.

7. According to the Act, the municipality must determine the need for a housing impact study, based on 10 or more inhabited residential units to be displaced, and certify if the above criteria are not met.

The Village hereby certifies that the Amended Redevelopment Plan will result in the displacement of residents from 10 or more inhabited units, exceeding the maximum number under Section. 11-74.4-3 of the Act. A Housing Impact Study is required, and is attached hereto as Attachment 4, and is incorporated into this document by reference thereto.

8. According to the Act the municipality must determine the number of residents and certify that the area contains 75 or less residents.

The Village of Tinley Park hereby certifies that this Amended Redevelopment Plan may result in displacement of 75 or more residents, exceeding the maximum number under sec. 1174.4-3 of the Act. A Housing Impact Study is required and attached.

9. According to the Act, the municipality must incorporate the housing impact study if required.

The Housing Impact Study attached hereto as Attachment 4.

- 10. When a relocation plan is required, and the residents are low and very low-income households, then the plan must adopt an assistance plan that is not less than the federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and the regulations under the Act.**

The Housing Impact Study, Attachment 4, addresses the relocation plan and assistance plan.

- 11. According to the Act, the municipality must indicate the effort to be made for relocation to occur near the Amended redevelopment project area.**

The Housing Impact Study, Attachment 4, addresses the relocation plan and efforts to relocate near the Expanded Redevelopment Project Area.

- 12. According to the Act, the municipality must indicate how a change in the number of residential units to be affected in a plan causes the housing provisions to be triggered.**

The Original Redevelopment Plan did not require a housing impact study. However, the Amended Redevelopment Plan does trigger the provisions and a Housing Impact Study has been prepared and is attached hereto as Attachment 4.

VI. PROVISIONS FOR AMENDING THE AMENDED REDEVELOPMENT PLAN

This Amended Redevelopment Plan may be amended pursuant to the Act.

TABLE 1
VILLAGE OF TINLEY PARK
MAIN STREET SOUTH EXPANDED REDEVELOPMENT PROJECT AREA

TIF BASE and FIVE-YEAR EAV with Added Parcels

Original Redevelopment Project Area Parcels

VILLAGE OF TINLEY PARK

Cook County, Bremen Township

Parcel Number (PIN #)	EAV 2001	EAV 2000	EAV 1999	EAV 1998	EAV 1997
28-30-302-015	78,993	76,041	76,965	75,377	74,305
28-30-302-016	27,427	26,402	26,722	25,884	25,516
28-30-308-017	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-308-023	43,565	41,937	56,600	46,482	45,821
28-30-312-003	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-312-006	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-312-009	12,002	11,553	11,694	11,327	11,166
28-30-312-019	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-312-021	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-312-023	120,331	55,341	55,932	94,769	93,421
28-30-312-024	151,754	146,084	147,858	141,258	139,249
28-30-312-025	40,191	38,689	39,159	37,930	37,391
28-30-313-002	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-313-004	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-313-009	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-313-010	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-313-011	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-313-012	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-314-003	72,583	69,871	70,720	56,555	55,751
28-30-314-004	67,980	65,440	66,234	50,517	49,799
28-30-314-005	21,717	20,905	23,257	24,125	23,782
28-30-314-006	90,013	86,650	101,527	108,877	107,329
28-30-314-007	13,427	12,925	13,082	12,672	12,492
28-30-314-008	13,427	12,925	13,082	12,672	12,492
28-30-314-009	34,582	33,290	33,694	32,637	32,173

28-30-314-010	27,537	26,509	26,830	26,457	26,081
28-30-314-011	27,537	26,509	26,830	26,457	26,081
28-30-314-012	18,162	17,483	17,696	17,448	17,200
28-30-314-032	44,089	42,442	42,958	39,942	39,374
28-30-403-005	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-403-006	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-403-008	70,456	67,823	47,517	44,974	65,548
28-30-403-009	25,470	24,519	23,281	22,473	23,698
28-30-403-010	30,512	29,372	29,729	26,845	26,464
28-30-403-011	114,104	121,416	122,891	101,886	100,437
28-30-403-013	137,281	132,151	113,205	109,030	107,479
28-30-403-014	48,850	47,025	54,917	50,190	49,476
28-30-403-019	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-403-020	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-403-028	58,547	56,359	57,043	47,095	46,425
28-30-403-029	96,848	93,229	96,236	92,576	91,259
28-30-404-025	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-407-002	263,587	253,739	303,818	335,469	330,699
28-30-407-003	28,928	27,847	28,185	26,883	26,500
28-30-407-004	21,878	21,061	21,317	20,794	20,498
28-30-407-005	61,722	59,416	60,138	48,963	48,266
28-30-407-006	24,082	23,182	23,464	23,327	22,995
28-30-407-007	39,925	38,433	38,900	36,138	35,624
28-30-407-008	32,651	31,431	31,813	30,436	30,003
28-30-407-009	32,492	31,278	56,906	45,981	45,327
28-30-408-001	29,859	28,743	29,092	27,312	26,924
28-30-408-002	25,546	24,592	24,891	24,038	23,696
28-30-411-005	EXEMPT	29,299	29,655	28,727	28,318
28-30-411-008					
28-30-411-009	23,955	23,060	23,340	22,608	22,286
28-30-411-010	194,099	186,847	189,116	127,672	180,579
28-30-411-011	70,146	67,525	92,700	75,669	74,593
28-30-411-012	74,676	71,886	99,326	81,282	80,126
28-30-411-013	107,641	137,048	138,712	53,194	40,962

28-30-411-014	77,140	96,544	97,717	40,540	32,313
28-30-411-015	34,518	33,228	33,631	26,702	26,322
28-30-411-017	34,247	34,247	34,247	33,153	33,153
28-30-411-023	EXEMPT	10,473	10,600	10,267	10,121
28-30-411-024	EXEMPT	258,602	261,742	220,497	217,361
28-30-415-003	111,633	107,462	108,767	105,058	103,564
28-30-415-004	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-415-009	458,883	441,738	447,102	436,196	429,993
28-30-415-011	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-415-015	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-415-016	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-416-015					
28-30-416-016					
28-30-416-023	18,310	18,310	18,310	-	-
28-30-416-024	1,176,393	1,176,393	1,176,393	-	-
28-30-418-007	114,250	109,981	111,316	86,147	-
28-30-424-001	184,248	177,364	179,518	146,583	144,498
28-30-424-002	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-425-001	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-425-002	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-500-007-6001	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-500-007-6002	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-500-007-6003	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-30-500-007-6004	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-31-102-008	122,020	117,461	118,887	116,431	114,775
28-31-102-009	122,020	117,461	118,887	116,431	114,775
28-31-102-010	36,218	34,864	35,288	35,334	34,832
28-31-102-011	26,662	25,666	25,978	25,450	25,088
28-31-102-012	27,085	26,073	26,389	25,888	25,520
28-31-102-013	27,085	26,073	26,389	25,888	25,520
28-31-102-014	28,609	27,540	27,875	27,327	26,939
28-31-102-016	39,569	38,091	38,553	38,937	14,236

28-31-102-017	112,873	108,656	109,975	94,418	15,412
28-31-102-018	112,873	108,656	109,975	94,418	12,646
28-31-102-019	42,757	41,159	41,659	42,092	12,646
28-31-102-020	25,851	24,885	25,188	24,339	23,992
28-31-102-021	25,851	24,885	25,188	24,339	23,992
28-31-102-022	25,851	24,885	25,188	24,339	23,992
28-31-102-023	54,705	52,661	53,301	50,844	50,121
28-31-102-024	54,705	52,661	53,301	50,844	50,121
28-31-102-025	54,705	52,661	53,301	50,844	50,121
28-31-102-026	54,705	52,661	53,301	50,844	50,121
28-31-102-027	54,705	52,661	53,301	50,844	50,121
28-31-102-028	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-31-102-049	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
28-31-102-050	1,831,417	1,762,991	1,784,399	1,814,721	1,788,914
28-31-103-0121	29,314	28,218	28,561	16,273	16,042
28-31-103-020	25,389	24,441	24,737	18,074	17,817
28-31-103-021	161,610	155,572	157,461	125,043	123,265
28-31-103-024	25,600	25,600	25,600	25,600	25,600
28-31-103-026-1001	85,183	85,183	85,183	103,939	154,602
28-31-103-026-1002	35,987	35,987	35,987	36,398	36,398
28-31-103-026-1003	48,732	48,732	48,732	49,291	49,291
28-31-103-026-1004	23,976	23,976	23,976	24,251	24,251
28-31-103-026-1005	23,957	23,957	23,957	24,232	24,232
28-31-103-026-1006	48,594	48,594	48,594	49,150	49,150
28-31-103-026-1007	36,308	36,308	36,308	36,724	36,724
28-31-103-026-1008	140,956	140,956	140,956	142,570	142,570
28-31-103-026-1009	26,708	26,708	26,708	27,015	27,015
28-31-103-026-1010	26,923	26,923	26,923	27,230	27,230
28-31-103-026-1011	27,300	27,300	27,300	27,611	27,611
28-31-103-026-1012	26,909	26,909	26,909	27,216	27,216
28-31-103-026-1013	26,694	26,694	26,694	27,002	27,002
28-31-103-026-1014	26,741	26,741	26,741	27,048	27,048
28-31-103-026-1015	58,988	58,988	58,988	59,664	59,664
28-31-103-026-1016	24,713	24,713	24,713	24,997	24,997
28-31-103-026-1017	15,550	15,550	15,550	15,727	15,727

1 This parcel is now identified as the following parcels: 28-13-103-034, -035, -039 and -042.

28-31-103-026-1018	15,185	15,185	15,185	15,358	15,358
28-31-103-026-1019	36,335	36,335	36,335	36,754	36,754
28-31-103-026-1020	36,834	36,834	36,834	37,257	37,257
28-31-103-026-1021	37,065	37,065	37,065	37,262	37,262
28-31-103-026-1022	37,019	37,019	37,019	37,215	37,215
28-31-103-026-1023	34,301	34,301	34,301	34,481	34,481
28-31-103-026-1024	36,208	36,208	36,208	36,400	36,400
28-31-103-026-1025	40,299	40,299	40,299	40,512	40,512
28-31-103-026-1026	33,538	33,538	33,538	33,714	33,714
28-31-103-026-1027	36,950	36,950	36,950	37,144	37,144
28-31-103-026-1028	34,236	34,236	34,236	34,418	34,418
28-31-103-026-1029	69,751	69,751	69,751	70,121	70,121
28-31-103-026-1030	22,950	22,950	22,950	23,073	23,073
28-31-103-026-1031	23,368	23,368	23,368	23,491	23,491
28-31-103-026-1032	22,906	22,906	22,906	23,029	23,029
28-31-103-026-1033	22,599	22,599	22,599	22,719	22,719
28-31-103-026-1034	18,654	18,654	18,654	18,751	18,751
28-31-103-026-1035	29,508	29,508	29,508	29,665	29,665
28-31-103-026-1036	24,669	24,669	24,669	24,800	24,800
28-31-103-026-1037	15,436	15,436	15,436	15,520	15,520
28-31-103-026-1038	15,339	15,339	15,339	15,420	15,420
28-31-103-026-1039	EXEMPT	EXEMPT	495,833	447,637	203,826
28-31-200-003	155,115	149,319	151,132	132,865	130,975
28-31-200-011**	**	**	**	**	**
28-31-200-012	166,564	62,369	-	-	-
28-31-204-001	168,262	161,975	163,942	149,077	146,957
28-31-204-002	111,730	107,555	108,861	99,924	98,503
28-31-204-003	107,399	103,386	104,641	100,618	99,187
28-31-204-005	26,727	25,728	26,041	23,523	23,189
28-31-204-006	70,784	68,139	68,967	54,855	54,075
28-31-204-007	24,955	24,023	24,314	23,238	22,907
28-31-208-001	119,842	115,364	116,765	113,102	111,494
28-31-208-002	126,171	121,456	122,931	95,811	94,448
28-31-208-006	59,362	57,144	57,838	66,332	65,389
28-31-208-007	59,129	56,919	57,611	66,112	65,172
28-31-208-016	31,321	30,151	30,517	28,374	27,970
TOTAL EAV	\$ 10,425,102	\$ 381,035	\$ 385,661	\$ 369,731	\$ 364,473

**** Partially Deleted from Redevelopment Project Area**

Pursuant to Ordinance No. 2006-o-011

7-Mar-06

Parcels Added to Amended Redevelopment Project Area April 2006 (Expansion Area)

Parcel Number	2005	2004	2003	2002	2001	2000	1999
28-30-302-013-0000	33630	26892	26892	26892	40747	40747	40747
28-30-302-017-0000	26448	24741	25720	25720	20387	20387	48424
28-30-302-018-0000	67260	65146	65146	65146	49747	49747	49747
28-30-302-019-0000	20591	14557	14557	14557	12604	12604	12604
28-30-302-020-0000	39222	24380	24380	24381	24377	24377	50275
28-30-312-001-0000	18893	12293	12293	12293	13199	13199	13199
28-30-312-002-0000	3675	3496	3496	3496	3496	3496	3496
28-30-312-004-0000	20273	14107	14107	14107	11515	11515	11515
28-30-312-005-0000	17061	11301	11301	11301	10272	10272	10272
28-30-312-020-0000	24408	17560	17560	17560	16370	16370	16370
28-30-312-022-0000	0	exempt	exempt	exempt	exempt	exempt	exempt
28-30-403-021-0000	0	exempt	exempt	exempt	exempt	exempt	exempt
28-30-407-010-0000	60062	62843	62843	62843	52896	52896	45996
28-30-411-007-0000	18730	14337	14337	14337	12579	12579	12579
28-30-411-019-0000	20035	15265	15265	15265	13114	13114	13114
28-30-411-020-0000	20565	14870	14870	14870	12778	12778	12778
28-30-411-021-0000	17753	13939	13939	13939	10091	10091	10091
28-30-411-022-0000	20427	13272	13272	13272	11665	11665	11665
28-30-411-025-0000	29482	21167	21167	21167	27950	27950	37267
28-30-411-026-0000	16803	12317	12317	12317	9384	9384	9384
28-30-412-019-0000	28337	21220	21220	21220	18604	18604	18604
28-30-416-006-0000	118230	79732	91999	93106	85320	85320	85320
28-30-416-007-0000	0	exempt	exempt	exempt	exempt	exempt	exempt
28-30-416-009-0000	0	exempt	exempt	exempt	exempt	exempt	exempt
28-30-416-012-0000	22994	17627	17627	17627	15262	15262	15262
28-30-416-017-0000	0	exempt	exempt	exempt	exempt	exempt	exempt
28-30-416-019-0000	18166	12489	12489	12489	12370	12370	12370
28-30-416-020-0000	16287	13500	13500	13500	11138	11138	11138
28-30-416-021-0000	26227	18648	18648	18648	16294	16294	16294
28-30-418-005-0000	45692	46833	46833	46833	40004	40004	53340
28-30-418-006-0000	18186	12286	12286	12286	11267	11267	11267
28-30-418-008-0000	24101	15129	15129	15129	10300	10300	10300
28-30-419-002-0000	14144	13292	13292	13292	7775	7775	7775
28-30-419-003-0000	35954	31891	31891	31891	33181	33181	33181
28-30-419-004-0000	43121	38443	38443	38034	36253	36253	36253
28-30-419-005-0000	33374	28929	28929	28929	25661	25661	25661
28-30-419-006-0000	33374	28929	28929	28929	25661	25661	25661
28-30-419-010-0000	15349	14283	14283	14283	7031	7031	7031

28-30-419-011-0000	17148	13944	13944	13944	11505	11505	11505
TOTAL AV	986,002	789,658	802,904	803,603	720,797	720,797	790,485
TOTAL EAV	2,539,645	2,033,922	1,974,983	1,984,015	1,664,897	1,602,692	1,778,986
% Change	24.86%	2.98%	-0.46%	19.17%	3.88%	-9.91%	
Village EAV	412,425,410	,220,081,001	1,312,302,185	1,076,028,969	863,202,125	783,978,063	742144628
Balance	409,885,765	,218,047,079	1,310,327,202	1,074,044,954	861,537,228	782,375,371	740,365,642
% Change	15.75%	-7.04%	22.00%	24.67%	10.12%	5.67%	

TABLE 2
VILLAGE OF TINLEY PARK
MAIN STREET SOUTH EXPANDED REDEVELOPMENT PROJECT AREA
PROJECTED EAV AND TAX INCREMENT IN EXPANDED REDEVELOPMENT
PROJECT AREA

See attached.



VILLAGE OF TINLEY PARK

TIF Amendment Projection 3 Pass Projects, 0% Triennial Reassessment Rate

CASH FLOW ASSUMPTIONS	
District	Redevelopment
12-1,200 SF commercial condos, each	\$200,000
24-residential condos	\$190,000
Interest Rate	6.00%
Rental Rate for commercial condos per square foot	\$14
Date District Was Adopted	
Assumes First Tax Increment For District Received	2003
Assumes First Tax Increment For Dev Received	2008
Years of Tax Increment	23
Assumes Last Year of Tax Increment	2025
2004 Equalization Factor	2.5757
2004 Tax Rate	10.2780%
Triennial Reassessment Rate	0.00%
Percent of Taxes Collected	97.00%

Assumptions:

1. Model consists of 3 smaller developments of 4 commercial condos and 8 residential condos each (Pass Project) all being built in 2011 and assessed in 2012.
2. For modeling purposes these 3 developments will be built on 35% of the new TIF area.
3. Frozen EAV values were calculated using the 2005 assessed values multiplied by the 2004 Equalization Factor.

BASE VALUE CALCULATIONS					
PID	EAV 2005	PID	EAV 2005	PID	EAV 2005
28-30-302-013	86,621	28-30-411-007	48,243	28-30-418-001	52,145
28-30-302-014	47,838	28-30-411-019	51,604	28-30-418-002	62,535
28-30-302-017	68,122	28-30-411-020	52,969	28-30-418-005	117,689
28-30-302-018	173,242	28-30-411-021	45,726	28-30-418-006	46,842
28-30-302-019	53,036	28-30-411-022	52,614	28-30-418-008	62,077
28-30-302-020	101,024	28-30-411-025	75,937	28-30-419-001	34,939
28-30-302-021	51,321	28-30-411-026	43,279	28-30-419-002	36,431
28-30-302-022	54,448	28-30-412-019	72,988	28-30-419-003	92,607
28-30-312-001	48,663	28-30-416-006	304,525	28-30-419-004	111,067
28-30-312-002	9,466	28-30-416-007	0	28-30-419-005	85,961
28-30-312-004	52,217	28-30-416-009	0	28-30-419-006	85,961
28-30-312-005	43,944	28-30-416-012	59,226	28-30-419-007	35,176
28-30-312-020	62,868	28-30-416-017	0	28-30-419-008	44,135
28-30-312-022	0	28-30-416-019	46,790	28-30-419-009	125,609
28-30-403-007	37,093	28-30-416-020	41,950	28-30-419-010	39,534
28-30-403-021	0	28-30-416-021	67,553	28-30-419-011	44,168
28-30-407-010	154,702	28-30-416-022	58,082	28-30-419-012	62,103
TOTALS					3,205,070

PROJECT VALUE ASSUMPTIONS								
Type Of Project	# of Units	Gross EAV per Units	Homeowners Exemption	Senior Exemption	Net EAV per Unit	Total EAV	Per Unit Taxes	Total Taxes
Res. Condo	24	48,938	(5,000)	0	43,938	1,054,519	4,516	108,383
Comm. Condo	12	156,603	0	0	156,603	1,879,231	16,096	193,147
TOTALS	36					2,933,750		301,531

BUILD OUT SCHEDULE			
Year Built	Assessed Year	Pay Year	# of Units
2011	2012	2013	100%

VILLAGE OF TINLEY PARK

TIF Amendment Projection 3 Pass Projects, 0% Triennial Reassessment Rate

PROJECT BUILD OUT ASSUMPTIONS							
Assessment Schedule	Residential Percents	Commercial Percents	Triennial Reassessment	Residential EAV	Commercial EAV	Non-Developed Parcels	Total EAV
2006	0.00%	0.00%	0.00%	0	0	3,205,070	3,205,070
2007	0.00%	0.00%	0.00%	0	0	3,205,070	3,205,070
2008	0.00%	0.00%	0.00%	0	0	3,205,070	3,205,070
2009	0.00%	0.00%	0.00%	0	0	3,205,070	3,205,070
2010	0.00%	0.00%	0.00%	0	0	3,205,070	3,205,070
2011	0.00%	0.00%	0.00%	0	0	3,205,070	3,205,070
2012	100.00%	100.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2013	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2014	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2015	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2016	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2017	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2018	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2019	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2020	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2021	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2022	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2023	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2024	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
2025	0.00%	0.00%	0.00%	1,054,519	1,879,231	2,083,296	5,017,045
Total	100.00%	100.00%					

TAX INCREMENT CALCULATIONS

		Original EAV	New Project EAV	Captured EAV	Tax Rate	Annual Tax Increment 100.00%	Annual Tax Increment 97.00%	Years of Tax Increment	PAYMENT DATE/ PERIOD ENDING	
Mth.	Yr.								Mth.	Yr.
PRESENT VALUE DATE 2006										
1-Jan	2005	3,205,070	3,205,070	0	10.27800%			3.0	1-Jan	2005
1-Jan	2006		3,205,070	0	10.27800%	0	0	4.0	1-Jan	2006
1-Jan	2007		3,205,070	0	10.27800%	0	0	5.0	1-Jan	2007
1-Jan	2008		3,205,070	0	10.27800%	0	0	6.0	1-Jan	2008
1-Jan	2009		3,205,070	0	10.27800%	0	0	7.0	1-Jan	2009
1-Jan	2010		3,205,070	0	10.27800%	0	0	8.0	1-Jan	2010
1-Jan	2011		3,205,070	0	10.27800%	0	0	9.0	1-Jan	2011
1-Jan	2012		5,017,045	1,811,975	10.27800%	0	0	10.0	1-Jan	2012
1-Jan	2013		5,017,045	1,811,975	10.27800%	186,235	180,648	11.0	1-Jan	2013
1-Jan	2014		5,017,045	1,811,975	10.27800%	186,235	180,648	12.0	1-Jan	2014
1-Jan	2015		5,017,045	1,811,975	10.27800%	186,235	180,648	13.0	1-Jan	2015
1-Jan	2016		5,017,045	1,811,975	10.27800%	186,235	180,648	14.0	1-Jan	2016
1-Jan	2017		5,017,045	1,811,975	10.27800%	186,235	180,648	15.0	1-Jan	2017
1-Jan	2018		5,017,045	1,811,975	10.27800%	186,235	180,648	16.0	1-Jan	2018
1-Jan	2019		5,017,045	1,811,975	10.27800%	186,235	180,648	17.0	1-Jan	2019
1-Jan	2020		5,017,045	1,811,975	10.27800%	186,235	180,648	18.0	1-Jan	2020
1-Jan	2021		5,017,045	1,811,975	10.27800%	186,235	180,648	19.0	1-Jan	2021
1-Jan	2022		5,017,045	1,811,975	10.27800%	186,235	180,648	20.0	1-Jan	2022
1-Jan	2023		5,017,045	1,811,975	10.27800%	186,235	180,648	21.0	1-Jan	2023
1-Jan	2024		5,017,045	1,811,975	10.27800%	186,235	180,648	22.0	1-Jan	2024
1-Jan	2025		5,017,045	1,811,975	10.27800%	186,235	180,648	23.0	1-Jan	2025
1-Jan	2026				10.27800%	186,235	180,648	24.0	1-Jan	2026
Totals						2,607,288	2,529,069			
Present Values						1,151,247	1,116,710			



**VILLAGE OF TINLEY PARK
AREA 6
SCHOOL SITE**

CASH FLOW ASSUMPTIONS	
District	Redevelopment
Value of Residential 35 Townhomes	\$400,000
Gross Equalized Assessed Value	\$103,028
Interest Rate	6.00%
Note Issued Date	
Date District Was Adopted	
Assumes First Tax Increment For District Received	2004
Assumes First Tax Increment For Dev Received	2009
Years of Tax Increment	23
Assumes Last Year of Tax Increment Received	2026
2004 Equalization Factor	102.5757%
2004 Tax Rate	10.2780%
Triennial Reassessment Rate	0.00%
Percent of Taxes Collected	97.00%
Tax Rates	
Major Class 2 - Residential	16.00%

BASE VALUE CALCULATIONS			
Phase	PID	Assessed Value 2001	EAV 2001
1	28-30-404-025		0
TOTALS			0

PROJECT VALUE ASSUMPTIONS								
Type Of Project	# of Units	Gross EAV per Units	Homeowners Exemption	Senior Exemption	Net EAV per Unit	Total EAV	Per Unit Taxes	Total Taxes
Townhomes	35	103,028	(5,000)	0	98,028	3,430,980	10,075	352,636

BUILD OUT SCHEDULE			
Year Sold	Assessed Year	Pay Year	# of Units
2007	2008	2009	15
2008	2009	2010	20

**VILLAGE OF TINLEY PARK
AREA 6
SCHOOL SITE**

PROJECT BUILD OUT ASSUMPTIONS				
Assessment Schedule	Residential Percents	Triennial Reassessment	Residential EAV	Total
2004	0.00%	0.00%		
2005	0.00%	0.00%		
2006	0.00%	0.00%		
2007	0.00%	0.00%		
2008	43.00%	0.00%	1,475,321	1,475,321
2009	57.00%	0.00%	3,430,980	3,430,980
2010	0.00%	0.00%	3,430,980	3,430,980
2011	0.00%	0.00%	3,430,980	3,430,980
2012	0.00%	0.00%	3,430,980	3,430,980
2013	0.00%	0.00%	3,430,980	3,430,980
2014	0.00%	0.00%	3,430,980	3,430,980
2015	0.00%	0.00%	3,430,980	3,430,980
2016	0.00%	0.00%	3,430,980	3,430,980
2017	0.00%	0.00%	3,430,980	3,430,980
2018	0.00%	0.00%	3,430,980	3,430,980
2019	0.00%	0.00%	3,430,980	3,430,980
2020	0.00%	0.00%	3,430,980	3,430,980
2021	0.00%	0.00%	3,430,980	3,430,980
2022	0.00%	0.00%	3,430,980	3,430,980
2023	0.00%	0.00%	3,430,980	3,430,980
2024	0.00%	0.00%	3,430,980	3,430,980
2025	0.00%	0.00%	3,430,980	3,430,980
Total	100.00%			

SUMMARY	
Total Annual Taxes after Completion	352,636
Total Annual Tax Increment	352,636

TAX INCREMENT CALCULATIONS										
Mth.	Yr.	Original EAV	New Project EAV	Captured EAV	Tax Rate	Annual Tax Increment 100.00%	Annual Tax Increment 90.00%	Years of Tax Increment	PAYMENT DATE/ PERIOD ENDING Mth.	Yr.
PRESENT VALUE DATE 2005										
1-Jan	2004	0	0	0	10.27800%			2.0		2004
1-Jan	2005		0	0	10.27800%	0	0	3.0	31-Dec	2005
1-Jan	2006		0	0	10.27800%	0	0	4.0	31-Dec	2006
1-Jan	2007		0	0	10.27800%	0	0	5.0	31-Dec	2007
1-Jan	2008		1,475,321	1,475,321	10.27800%	0	0	6.0	31-Dec	2008
1-Jan	2009		3,430,980	3,430,980	10.27800%	151,634	136,470	7.0	31-Dec	2009
1-Jan	2010		3,430,980	3,430,980	10.27800%	352,636	317,373	8.0	31-Dec	2010
1-Jan	2011		3,430,980	3,430,980	10.27800%	352,636	317,373	9.0	31-Dec	2011
1-Jan	2012		3,430,980	3,430,980	10.27800%	352,636	317,373	10.0	31-Dec	2012
1-Jan	2013		3,430,980	3,430,980	10.27800%	352,636	317,373	11.0	31-Dec	2013
1-Jan	2014		3,430,980	3,430,980	10.27800%	352,636	317,373	12.0	31-Dec	2014
1-Jan	2015		3,430,980	3,430,980	10.27800%	352,636	317,373	13.0	31-Dec	2015
1-Jan	2016		3,430,980	3,430,980	10.27800%	352,636	317,373	14.0	31-Dec	2016
1-Jan	2017		3,430,980	3,430,980	10.27800%	352,636	317,373	15.0	31-Dec	2017
1-Jan	2018		3,430,980	3,430,980	10.27800%	352,636	317,373	16.0	31-Dec	2018
1-Jan	2019		3,430,980	3,430,980	10.27800%	352,636	317,373	17.0	31-Dec	2019
1-Jan	2020		3,430,980	3,430,980	10.27800%	352,636	317,373	18.0	31-Dec	2020
1-Jan	2021		3,430,980	3,430,980	10.27800%	352,636	317,373	19.0	31-Dec	2021
1-Jan	2022		3,430,980	3,430,980	10.27800%	352,636	317,373	20.0	31-Dec	2022
1-Jan	2023		3,430,980	3,430,980	10.27800%	352,636	317,373	21.0	31-Dec	2023
1-Jan	2024		3,430,980	3,430,980	10.27800%	352,636	317,373	22.0	31-Dec	2024
1-Jan	2025		3,430,980	3,430,980	10.27800%	352,636	317,373	23.0	31-Dec	2025
1-Jan	2026					352,636	317,373	24.0	31-Dec	2026
1-Jan	2027									
		Totals				6,146,448	5,531,803			
		Present Values				2,874,174	2,586,757			



**VILLAGE OF TINLEY PARK
Area 7 North Street
L & H DEVELOPMENT**

CASH FLOW ASSUMPTIONS	
District	Redevelopment
District #	
Inflation Rate (Commercial Only prior to Construction)	0.00%
Interest Rate	6.00%
Note Issued Date	
Date District Was Adopted	
Assumes First Tax Increment For District Received	2004
Assumes First Tax Increment For Dev Received	2008
Years of Tax Increment	24
Assumes Last Year of Tax Increment Received	2026
Maximum Total Reimbursement to School District	40.00%
2004 Equalization Factor	102.5757%
2004 Tax Rate	10.2780%
Cook County Equalization Factor	2.5757
Triennial Reassessment Rate	7.00%
Percent of Taxes Collected	97.00%
Tax Rates	
Major Class 1 - Vacant	33.00%
Major Class 2 - Residential	16.00%
Major Class 3 - Apartments	
Pay 2002	33.00%
Pay 2003	30.00%
Pay 2004	26.00%
Major Class 5A - Commercial	38.00%
Industrial Class 5B	36.00%

BASE VALUE CALCULATIONS			
Phase	PID	Assessed Value 2001	EAV 2001
1	28-30-407-002		263,587
1	28-30-407-003		28,928
1	28-30-407-004		21,878
1	28-30-407-005		61,722
1	28-30-407-006		24,082
1	28-30-407-007		39,925
1	28-30-407-008		32,651
1	28-30-407-009		32,492
1	28-30-408-001		29,859
1	28-30-408-002		25,546
TOTALS			560,670

PROJECT VALUE ASSUMPTIONS									
Type Of Project	# of Units	Gross EAV per Units	Homeowners Exemption	Senior Exemption	Net EAV per Unit	Total EAV	Per Unit Taxes	Total Taxes	PERCENT IN DISTRICT EAV
Condo w/o Sen	102	79,051	(5,000)	0	74,051	7,553,156	7,611	776,313	91.27% 6,893,766
Condo w Sen	13	79,051	(5,000)	(3,000)	71,051	923,657	7,303	94,933	91.27% 843,022
Parking Spaces	22	3,161	0	0	3,161	69,545	325	7,148	90.30% 62,800
TOTALS	137	9,160,359	(575,000)	(39,000)	148,262	8,546,359	878,395	878,395	7,799,587

Type Of Project	# of Sq. Ft.	Gross EAV per Sq. Ft.	Total EAV	Per Unit Taxes	Total Taxes	PERCENT IN DISTRICT	EAV IN DISTRICT
Retail Space	49,530	104.29	5,165,484	10.72	530,908	76.94%	3,974,323
Cinema	55,000	138.29	7,605,950	14.21	781,740	100.00%	7,605,950
2nd Floor Office	10,700	62.40	667,680	6.41	68,624	71.96%	480,463
TOTALS	115,230	13,439,114	13,439,114	1,381,272	1,381,272		12,060,736

VILLAGE OF TINLEY PARK
Area 7 North Street
L & H DEVELOPMENT

PROJECT BUILD OUT ASSUMPTIONS						
Assessed Year	Residential Percents	Commercial Percents	Triennial Reassessment	Residential EAV	Commercial EAV	Total
2002	0.00%	0.00%	7.00%	0	0	0
2003	0.00%	0.00%	0.00%	0	0	0
2004	0.00%	0.00%	0.00%	0	0	0
2005	0.00%	0.00%	7.00%	0	0	0
2006	0.00%	0.00%	0.00%	0	0	0
2007	10.00%	15.00%	0.00%	779,959	1,809,110	2,589,069
2008	37.50%	75.00%	7.00%	3,759,401	10,981,300	14,740,701
2009	37.50%	10.00%	0.00%	6,684,246	12,187,373	18,871,620
2010	15.00%	0.00%	0.00%	7,854,184	12,187,373	20,041,558
2011	0.00%	0.00%	7.00%	8,403,977	13,040,490	21,444,467
2012	0.00%	0.00%	0.00%	8,403,977	13,040,490	21,444,467
2013	0.00%	0.00%	0.00%	8,403,977	13,040,490	21,444,467
2014	0.00%	0.00%	7.00%	8,992,256	13,953,324	22,945,579
2015	0.00%	0.00%	0.00%	8,992,256	13,953,324	22,945,579
2016	0.00%	0.00%	0.00%	8,992,256	13,953,324	22,945,579
2017	0.00%	0.00%	7.00%	9,621,713	14,930,056	24,551,770
2018	0.00%	0.00%	0.00%	9,621,713	14,930,056	24,551,770
2019	0.00%	0.00%	0.00%	9,621,713	14,930,056	24,551,770
2020	0.00%	0.00%	7.00%	10,295,233	15,975,160	26,270,394
2021	0.00%	0.00%	0.00%	10,295,233	15,975,160	26,270,394
2022	0.00%	0.00%	0.00%	10,295,233	15,975,160	26,270,394
2023	0.00%	0.00%	7.00%	11,015,900	17,093,422	28,109,321
2024	0.00%	0.00%	0.00%	11,015,900	17,093,422	28,109,321
2025	0.00%	0.00%	0.00%	11,015,900	17,093,422	28,109,321
Total	100.00%	100.00%				

SUMMARY	
Total Annual Taxes after Completion	2,259,667
Total Annual Tax Increment	2,002,246

TAX INCREMENT CALCULATIONS									
Mth.	Yr.	Original EAV	New Project EAV	Captured EAV	Tax Rate	Annual Tax Increment 100.00%	Annual Tax Increment 97.00%	Years of Tax Increment	PAYMENT DATE/ PERIOD ENDING Mth. Yr.
1-Jan	2001	560,670	560,670		PRESENT VALUE DATE 2005				31-Dec 2001
1-Jan	2002		741,608	180,938	10.27800%				31-Dec 2002
1-Jan	2003		741,608	180,938	10.27800%			1.0	31-Dec 2003
1-Jan	2004		741,608	180,938	10.27800%			2.0	31-Dec 2004
1-Jan	2005		798,638	237,968	10.27800%	18,597	18,039	3.0	31-Dec 2005
1-Jan	2006		798,638	237,968	10.27800%	24,458	23,725	4.0	31-Dec 2006
1-Jan	2007		2,589,069	2,028,399	10.27800%	24,458	23,725	5.0	31-Dec 2007
1-Jan	2008		14,740,701	14,180,031	10.27800%	208,479	202,224	6.0	31-Dec 2008
1-Jan	2009		18,871,620	18,310,950	10.27800%	1,457,424	1,413,701	7.0	31-Dec 2009
1-Jan	2010		20,041,558	19,480,888	10.27800%	1,881,999	1,825,539	8.0	31-Dec 2010
1-Jan	2011		21,444,467	20,883,797	10.27800%	2,002,246	1,942,178	9.0	31-Dec 2011
1-Jan	2012		21,444,467	20,883,797	10.27800%	2,146,437	2,082,044	10.0	31-Dec 2012
1-Jan	2013		21,444,467	20,883,797	10.27800%	2,146,437	2,082,044	11.0	31-Dec 2013
1-Jan	2014		22,945,579	22,384,909	10.27800%	2,146,437	2,082,044	12.0	31-Dec 2014
1-Jan	2015		22,945,579	22,384,909	10.27800%	2,300,721	2,231,699	13.0	31-Dec 2015
1-Jan	2016		22,945,579	22,384,909	10.27800%	2,300,721	2,231,699	14.0	31-Dec 2016
1-Jan	2017		24,551,770	23,991,100	10.27800%	2,300,721	2,231,699	15.0	31-Dec 2017
1-Jan	2018		24,551,770	23,991,100	10.27800%	2,465,805	2,391,831	16.0	31-Dec 2018
1-Jan	2019		24,551,770	23,991,100	10.27800%	2,465,805	2,391,831	17.0	31-Dec 2019
1-Jan	2020		26,270,394	25,709,724	10.27800%	2,465,805	2,391,831	18.0	31-Dec 2020
1-Jan	2021		26,270,394	25,709,724	10.27800%	2,642,445	2,563,172	19.0	31-Dec 2021
1-Jan	2022		26,270,394	25,709,724	10.27800%	2,642,445	2,563,172	20.0	31-Dec 2022
1-Jan	2023		28,109,321	27,548,651	10.27800%	2,642,445	2,563,172	21.0	31-Dec 2023
1-Jan	2024		28,109,321	27,548,651	10.27800%	2,831,450	2,746,507	22.0	31-Dec 2024
1-Jan	2025		28,109,321	27,548,651	10.27800%	2,831,450	2,746,507	23.0	31-Dec 2025
1-Jan	2026					2,831,450	2,746,507	24.0	31-Dec 2026
Totals						42,778,237	41,494,890		
Present Values						19,594,279	19,006,450		



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**VILLAGE OF TINLEY PARK
AREA 8
BECHSTEIN**

CASH FLOW ASSUMPTIONS	
District	Redevelopment
Market Value - 25 Townhomes	\$275,000
Gross EAV per unit	\$70,832
Interest Rate	6.00%
Note Issued Date	
Date District Was Adopted	
Assumes First Tax Increment For District Received	2004
Assumes First Tax Increment For Dev Received	2010
Years of Tax Increment	23
Assumes Last Year of Tax Increment Received	2026
2003 Equalization Factor	102.5757%
2003 Tax Rate	10.2780%
Triennial Reassessment Rate	0.00%
Percent of Taxes Collected	97.00%
Tax Rates	
Major Class 2 - Residential	16.00%

BASE VALUE CALCULATIONS		
Phase	PID	EAV 2001
	28-30-312-006	0
	28-30-312-009	12,002
	28-30-312-023	120,331
	28-30-312-024	151,754
	28-30-312-025	40,191
	28-30-312-021	0
TOTALS		324,278

PROJECT VALUE ASSUMPTIONS								
Type Of Project	# of Units	Gross EAV per Units	Homeowners Exemption	Senior Exemption	Net EAV per Unit	Total EAV	Per Unit Taxes	Total Taxes
Townhomes	25	70,832	(5,000)	0	65,832	1,645,794	6,766	169,155

BUILD OUT SCHEDULE			
Year Built	Assessed Year	Pay Year	# of units
2006	2007	2008	5
2007	2008	2009	20

**VILLAGE OF TINLEY PARK
AREA 8
BECHSTEIN**

PROJECT BUILD OUT ASSUMPTIONS				
Assessment Schedule	Residential Percents	Triennial Reassessment	Residential EAV	Total
2004	0.00%	0.00%	0	0
2005	0.00%	0.00%	0	0
2006	0.00%	0.00%	0	0
2007	20.00%	0.00%	329,159	329,159
2008	80.00%	0.00%	1,645,794	1,645,794
2009	0.00%	0.00%	1,645,794	1,645,794
2010	0.00%	0.00%	1,645,794	1,645,794
2011	0.00%	0.00%	1,645,794	1,645,794
2012	0.00%	0.00%	1,645,794	1,645,794
2013	0.00%	0.00%	1,645,794	1,645,794
2014	0.00%	0.00%	1,645,794	1,645,794
2015	0.00%	0.00%	1,645,794	1,645,794
2016	0.00%	0.00%	1,645,794	1,645,794
2017	0.00%	0.00%	1,645,794	1,645,794
2018	0.00%	0.00%	1,645,794	1,645,794
2019	0.00%	0.00%	1,645,794	1,645,794
2020	0.00%	0.00%	1,645,794	1,645,794
2021	0.00%	0.00%	1,645,794	1,645,794
2022	0.00%	0.00%	1,645,794	1,645,794
2023	0.00%	0.00%	1,645,794	1,645,794
2024	0.00%	0.00%	1,645,794	1,645,794
2025	0.00%	0.00%	1,645,794	1,645,794
Total	100.00%			

SUMMARY	
Total Annual Taxes after Completion	169,155
Total Annual Tax Increment	135,825

TAX INCREMENT CALCULATIONS									
Mth.	Yr.	Original EAV	New Project EAV	Captured EAV	Tax Rate	Annual Tax Increment 100.00%	Annual Tax Increment 97.00%	Years of Tax Increment	PAYMENT DATE/ PERIOD ENDING Mth. Yr.
PRESENT VALUE DATE 2005									
1-Jan	2004	324,278	316,636	-7,642	10.27800%			2.0	31-Dec 2004
1-Jan	2005		338,801	14,523	10.27800%	-785	-762	3.0	31-Dec 2005
1-Jan	2006		338,801	14,523	10.27800%	1,493	1,448	4.0	31-Dec 2006
1-Jan	2007		338,801	14,523	10.27800%	1,493	1,448	5.0	31-Dec 2007
1-Jan	2008		362,517	38,239	10.27800%	1,493	1,448	6.0	31-Dec 2008
1-Jan	2009		1,645,794	1,321,516	10.27800%	3,930	3,812	7.0	31-Dec 2009
1-Jan	2010		1,645,794	1,321,516	10.27800%	135,825	131,751	8.0	31-Dec 2010
1-Jan	2011		1,645,794	1,321,516	10.27800%	135,825	131,751	9.0	31-Dec 2011
1-Jan	2012		1,645,794	1,321,516	10.27800%	135,825	131,751	10.0	31-Dec 2012
1-Jan	2013		1,645,794	1,321,516	10.27800%	135,825	131,751	11.0	31-Dec 2013
1-Jan	2014		1,645,794	1,321,516	10.27800%	135,825	131,751	12.0	31-Dec 2014
1-Jan	2015		1,645,794	1,321,516	10.27800%	135,825	131,751	13.0	31-Dec 2015
1-Jan	2016		1,645,794	1,321,516	10.27800%	135,825	131,751	14.0	31-Dec 2016
1-Jan	2017		1,645,794	1,321,516	10.27800%	135,825	131,751	15.0	31-Dec 2017
1-Jan	2018		1,645,794	1,321,516	10.27800%	135,825	131,751	16.0	31-Dec 2018
1-Jan	2019		1,645,794	1,321,516	10.27800%	135,825	131,751	17.0	31-Dec 2019
1-Jan	2020		1,645,794	1,321,516	10.27800%	135,825	131,751	18.0	31-Dec 2020
1-Jan	2021		1,645,794	1,321,516	10.27800%	135,825	131,751	19.0	31-Dec 2021
1-Jan	2022		1,645,794	1,321,516	10.27800%	135,825	131,751	20.0	31-Dec 2022
1-Jan	2023		1,645,794	1,321,516	10.27800%	135,825	131,751	21.0	31-Dec 2023
1-Jan	2024		1,645,794	1,321,516	10.27800%	135,825	131,751	22.0	31-Dec 2024
1-Jan	2025		1,645,794	1,321,516	10.27800%	135,825	131,751	23.0	31-Dec 2025
1-Jan	2026					135,825	131,751	24.0	31-Dec 2026
Totals						2,316,654	2,247,155		
Present Values						1,069,366	1,037,285		



VILLAGE OF TINLEY PARK
Area 9 South Street
ARETE 3 LTD

CASH FLOW ASSUMPTIONS	
District	Redevelopment
69 Residential condominium Values (each)	\$215,000
Gross EAV per condo	\$55,378
24 Commercial condominium Values (each)	\$200,000
Gross EAV per Commercial condo	\$156,603
Interest Rate	6.00%
Date District Was Adopted	
Assumes First Tax Increment For District Received	2004
Assumes First Tax Increment For Dev. Received	2007
Years of Tax Increment	23
Assumes Last Year of Tax Increment	2026
2004 Equalization Factor	102.5757%
2004 Tax Rate	10.2780%
Triennial Reassessment Rate	7.00%
Percent of Taxes Collected	97.00%
Tax Rates	
Major Class 2 - Residential	16.00%

BASE VALUE CALCULATIONS			
Phase	PID	Assessed Value 2001	EAV 2001
1	28-30-411-005		0
1	28-30-411-008		23,955
1	28-30-411-009		23,955
1	28-30-411-010		194,099
1	28-30-411-011		70,146
1	28-30-411-012		74,676
1	28-30-411-015		34,518
1	28-30-411-017		34,247
1	28-30-411-023		0
1	28-30-411-024		0
TOTALS			455,596

PROJECT VALUE ASSUMPTIONS								
Type Of Project	# of Units	Gross EAV per Units	Homeowners Exemption	Senior Exemption	Net EAV per Unit	Total EAV	Per Unit Taxes	Total Taxes
Residential Condo	69	55,378	(5,000)	0	50,378	3,476,051	5,178	357,269
Comm. Condo	24	156,603			156,603	3,758,461	16,096	386,295
TOTALS						7,234,512		743,563

BUILD OUT SCHEDULE				
Year Built	Assessed Year	Pay Year	# units Res.	# units Comm.
2007	2008	2009	30	10
2008	2009	2010	39	14

VILLAGE OF TINLEY PARK
Area 9 South Street
ARETE 3 LTD

PROJECT BUILD OUT ASSUMPTIONS						
Assessment Schedule	Residential Percents	Commercial Percents	Triennial Reassessment	Residential EAV	Commercial EAV	Total EAV
2004	0.00%	0.00%	0.00%	0	0	0
2005	0.00%	0.00%	7.00%	0	0	0
2006	0.00%	0.00%	0.00%	0	0	0
2007	0.00%	0.00%	0.00%	0	0	0
2008	43.00%	42.00%	7.00%	1,494,702	1,578,554	3,073,256
2009	57.00%	58.00%	0.00%	3,476,051	3,758,461	7,234,512
2010	0.00%	0.00%	0.00%	3,476,051	3,758,461	7,234,512
2011	0.00%	0.00%	7.00%	3,719,375	4,021,554	7,740,928
2012	0.00%	0.00%	0.00%	3,719,375	4,021,554	7,740,928
2013	0.00%	0.00%	0.00%	3,719,375	4,021,554	7,740,928
2014	0.00%	0.00%	7.00%	3,979,731	4,303,063	8,282,793
2015	0.00%	0.00%	0.00%	3,979,731	4,303,063	8,282,793
2016	0.00%	0.00%	0.00%	3,979,731	4,303,063	8,282,793
2017	0.00%	0.00%	7.00%	4,258,312	4,604,277	8,862,589
2018	0.00%	0.00%	0.00%	4,258,312	4,604,277	8,862,589
2019	0.00%	0.00%	0.00%	4,258,312	4,604,277	8,862,589
2020	0.00%	0.00%	7.00%	4,556,394	4,926,576	9,482,970
2021	0.00%	0.00%	0.00%	4,556,394	4,926,576	9,482,970
2022	0.00%	0.00%	0.00%	4,556,394	4,926,576	9,482,970
2023	0.00%	0.00%	7.00%	4,875,341	5,271,437	10,146,778
2024	0.00%	0.00%	0.00%	4,875,341	5,271,437	10,146,778
2025	0.00%	0.00%	0.00%	4,875,341	5,271,437	10,146,778
2026	0.00%	0.00%	7.00%	5,216,615	5,640,437	10,857,052
Total	100.00%	100.00%				

SUMMARY	
Total Annual Taxes after Completion	743,563
Total Annual Tax Increment	696,737

TAX INCREMENT CALCULATIONS										
Mth.	Yr.	Original EAV	New Project EAV	Captured EAV	Tax Rate	Annual Tax Increment 100.00%	Annual Tax Increment 97.00%	Years of Tax Increment	PAYMENT DATE/ PERIOD ENDING Mth.	Yr.
PRESENT VALUE DATE 2005										
1-Jan	2004	455,596	458,717	3,121	10.27800%			2.0	1-Jan	2004
1-Jan	2005		490,827	35,231	10.27800%	321	311	3.0	1-Jan	2005
1-Jan	2006		490,827	35,231	10.27800%	3,621	3,512	4.0	1-Jan	2006
1-Jan	2007		490,827	35,231	10.27800%	3,621	3,512	5.0	1-Jan	2007
1-Jan	2008		3,073,256	2,617,660	10.27800%	3,621	3,512	6.0	1-Jan	2008
1-Jan	2009		7,234,512	6,778,916	10.27800%	269,043	260,972	7.0	1-Jan	2009
1-Jan	2010		7,234,512	6,778,916	10.27800%	696,737	675,835	8.0	1-Jan	2010
1-Jan	2011		7,740,928	7,285,332	10.27800%	696,737	675,835	9.0	1-Jan	2011
1-Jan	2012		7,740,928	7,285,332	10.27800%	748,786	726,323	10.0	1-Jan	2012
1-Jan	2013		7,740,928	7,285,332	10.27800%	748,786	726,323	11.0	1-Jan	2013
1-Jan	2014		8,282,793	7,827,197	10.27800%	748,786	726,323	12.0	1-Jan	2014
1-Jan	2015		8,282,793	7,827,197	10.27800%	804,479	780,345	13.0	1-Jan	2015
1-Jan	2016		8,282,793	7,827,197	10.27800%	804,479	780,345	14.0	1-Jan	2016
1-Jan	2017		8,862,589	8,406,993	10.27800%	804,479	780,345	15.0	1-Jan	2017
1-Jan	2018		8,862,589	8,406,993	10.27800%	864,071	838,149	16.0	1-Jan	2018
1-Jan	2019		8,862,589	8,406,993	10.27800%	864,071	838,149	17.0	1-Jan	2019
1-Jan	2020		9,482,970	9,027,374	10.27800%	864,071	838,149	18.0	1-Jan	2020
1-Jan	2021		9,482,970	9,027,374	10.27800%	927,833	899,998	19.0	1-Jan	2021
1-Jan	2022		9,482,970	9,027,374	10.27800%	927,833	899,998	20.0	1-Jan	2022
1-Jan	2023		10,146,778	9,691,182	10.27800%	927,833	899,998	21.0	1-Jan	2023
1-Jan	2024		10,146,778	9,691,182	10.27800%	996,060	966,178	22.0	1-Jan	2024
1-Jan	2025		10,146,778	9,691,182	10.27800%	996,060	966,178	23.0	1-Jan	2025
1-Jan	2026				10.27800%	996,060	966,178	24.0	1-Jan	2026
Totals						14,697,390	14,256,468			
Present Values						6,636,039	6,436,958			



EHLERS
A ASSOCIATES INC

**VILLAGE OF TINLEY PARK
AREA 10
BOSTON BLACKIES**

CASH FLOW ASSUMPTIONS	
District	Redevelopment
2005 Assessed Value and 2004 Multiplier	\$202,272
Interest Rate	6.00%
Date District Was Adopted	
Assumes First Tax Increment For District Received	2004
Assumes First Tax Increment For Dev Received	2006
Years of Tax Increment	23
Assumes Last Year of Tax Increment Received	2026
2004 Equalization Factor	102.5757%
2004 Tax Rate	10.2780%
Triennial Reassessment Rate	0.00%
Percent of Taxes Collected	97.00%

BASE VALUE CALCULATIONS			
Phase	PID	Assessed Value 2001	EAV 2001
	28-30-415-004		0
TOTALS		0	0

PROJECT VALUE ASSUMPTIONS								
Type Of Project	# of Units	Gross EAV	Homeowners Exemption	Senior Exemption	Net EAV	Total EAV	Per Unit Taxes	Total Taxes
Commercial	1	202,272	0	0	202,272	202,272	20,790	20,790

EXPANSION SCHEDULE			
Year	Assessed Year	Pay Year	% Completed
2005	2006	2007	100

**VILLAGE OF TINLEY PARK
AREA 10
BOSTON BLACKIES**

PROJECT BUILD OUT ASSUMPTIONS				
Assessment Schedule	Commercial Percents	Triennial Reassessment	Commercial EAV	Total
2005	0.00%	0.00%	0	0
2006	100.00%	0.00%	202,272	202,272
2007	0.00%	0.00%	202,272	202,272
2008	0.00%	0.00%	202,272	202,272
2009	0.00%	0.00%	202,272	202,272
2010	0.00%	0.00%	202,272	202,272
2011	0.00%	0.00%	202,272	202,272
2012	0.00%	0.00%	202,272	202,272
2013	0.00%	0.00%	202,272	202,272
2014	0.00%	0.00%	202,272	202,272
2015	0.00%	0.00%	202,272	202,272
2016	0.00%	0.00%	202,272	202,272
2017	0.00%	0.00%	202,272	202,272
2018	0.00%	0.00%	202,272	202,272
2019	0.00%	0.00%	202,272	202,272
2020	0.00%	0.00%	202,272	202,272
2021	0.00%	0.00%	202,272	202,272
2022	0.00%	0.00%	202,272	202,272
2023	0.00%	0.00%	202,272	202,272
2024	0.00%	0.00%	202,272	202,272
2025	0.00%	0.00%	202,272	202,272
Total	100.00%			

SUMMARY	
Total Annual Taxes after Completion	20,790
Total Annual Tax Increment	20,790

TAX INCREMENT CALCULATIONS										
Mth.	Yr.	Original EAV	New Project EAV	Captured EAV	Tax Rate	Annual Tax Increment 100.00%	Annual Tax Increment 97.00%	Years of Tax Increment	PAYMENT DATE/ PERIOD ENDING	
									Mth.	Yr.
PRESENT VALUE DATE 2005										
1-Jan	2004	0	375,094	375,094	10.27800%			2.0	31-Dec	2004
1-Jan	2005		401,351	401,351	10.27800%	38,552	37,396	3.0	31-Dec	2005
1-Jan	2006		202,272	202,272	10.27800%	41,251	40,013	4.0	31-Dec	2006
1-Jan	2007		202,272	202,272	10.27800%	20,790	20,166	5.0	31-Dec	2007
1-Jan	2008		202,272	202,272	10.27800%	20,790	20,166	6.0	31-Dec	2008
1-Jan	2009		202,272	202,272	10.27800%	20,790	20,166	7.0	31-Dec	2009
1-Jan	2010		202,272	202,272	10.27800%	20,790	20,166	8.0	31-Dec	2010
1-Jan	2011		202,272	202,272	10.27800%	20,790	20,166	9.0	31-Dec	2011
1-Jan	2012		202,272	202,272	10.27800%	20,790	20,166	10.0	31-Dec	2012
1-Jan	2013		202,272	202,272	10.27800%	20,790	20,166	11.0	31-Dec	2013
1-Jan	2014		202,272	202,272	10.27800%	20,790	20,166	12.0	31-Dec	2014
1-Jan	2015		202,272	202,272	10.27800%	20,790	20,166	13.0	31-Dec	2015
1-Jan	2016		202,272	202,272	10.27800%	20,790	20,166	14.0	31-Dec	2016
1-Jan	2017		202,272	202,272	10.27800%	20,790	20,166	15.0	31-Dec	2017
1-Jan	2018		202,272	202,272	10.27800%	20,790	20,166	16.0	31-Dec	2018
1-Jan	2019		202,272	202,272	10.27800%	20,790	20,166	17.0	31-Dec	2019
1-Jan	2020		202,272	202,272	10.27800%	20,790	20,166	18.0	31-Dec	2020
1-Jan	2021		202,272	202,272	10.27800%	20,790	20,166	19.0	31-Dec	2021
1-Jan	2022		202,272	202,272	10.27800%	20,790	20,166	20.0	31-Dec	2022
1-Jan	2023		202,272	202,272	10.27800%	20,790	20,166	21.0	31-Dec	2023
1-Jan	2024		202,272	202,272	10.27800%	20,790	20,166	22.0	31-Dec	2024
1-Jan	2025		202,272	202,272	10.27800%	20,790	20,166	23.0	31-Dec	2025
1-Jan	2026					20,790	20,166	24.0	31-Dec	2026
1-Jan										
		Totals				495,593	480,725			
		Present Values				285,306	276,747			

**VILLAGE OF TINLEY PARK
AREA 11
VOGT HOUSE**

CASH FLOW ASSUMPTIONS	
District	Redevelopment
No projected development at this time	
Interest Rate	6.00%
Note Issued Date	
Date District Was Adopted	
Assumes First Tax Increment For District Received	2004
Assumes First Tax Increment For Dev Received	
Years of Tax Increment	23
Assumes Last Year of Tax Increment Received	2026
2004 Equalization Factor	102.5757%
2004 Tax Rate	10.2780%
Triennial Reassessment Rate	7.00%
Percent of Taxes Collected	97.00%

BASE VALUE CALCULATIONS			
Phase	PID	Assessed Value 2001	EAV 2001
1	28-30-314-032		44,089
TOTALS			44,089

PROJECT VALUE ASSUMPTIONS							
Type Of Project	# of Units	Gross EAV	Homeowners Exemption	Senior Exemption	Net EAV	Total EAV	Per Unit Taxes
							Total Taxes

BUILD OUT SCHEDULE		
Year Built	Assessed Year	% Completed

**VILLAGE OF TINLEY PARK
AREA 11
VOGT HOUSE**

PROJECT BUILD OUT ASSUMPTIONS				
Assessment Schedule	Commercial Percents	Triennial Reassessment	Commercial EAV	Total
2004	0.00%	0.00%	69,317	69,317
2005	0.00%	7.00%	74,169	74,169
2006	0.00%	0.00%	74,169	74,169
2007	0.00%	0.00%	74,169	74,169
2008	0.00%	7.00%	79,361	79,361
2009	0.00%	0.00%	79,361	79,361
2010	0.00%	0.00%	79,361	79,361
2011	0.00%	7.00%	84,916	84,916
2012	0.00%	0.00%	84,916	84,916
2013	0.00%	0.00%	84,916	84,916
2014	0.00%	7.00%	90,860	90,860
2015	0.00%	0.00%	90,860	90,860
2016	0.00%	0.00%	90,860	90,860
2017	0.00%	7.00%	97,221	97,221
2018	0.00%	0.00%	97,221	97,221
2019	0.00%	0.00%	97,221	97,221
2020	0.00%	7.00%	104,026	104,026
2021	0.00%	0.00%	104,026	104,026
2022	0.00%	0.00%	104,026	104,026
2023	0.00%	7.00%	111,308	111,308
2024	0.00%	0.00%	111,308	111,308
2025	0.00%	0.00%	111,308	111,308
Total	0.00%			

SUMMARY	
Total Annual Taxes after Completion	0
Total Annual Tax Increment	3,092

TAX INCREMENT CALCULATIONS										
Mth.	Yr.	Original EAV	New Project EAV	Captured EAV	Tax Rate	Annual Tax Increment 100.00%	Annual Tax Increment 97.00%	Years of Tax Increment	PAYMENT DATE/ PERIOD ENDING	
									Mth.	Yr.
PRESENT VALUE DATE 2005										
1-Jan	2004	44,089	69,317	25,228	10.27800%			2.0	31-Dec	2004
1-Jan	2005		74,169	30,080	10.27800%	2,593	2,515	3.0	31-Dec	2005
1-Jan	2006		74,169	30,080	10.27800%	3,092	2,999	4.0	31-Dec	2006
1-Jan	2007		74,169	30,080	10.27800%	3,092	2,999	5.0	31-Dec	2007
1-Jan	2008		79,361	35,272	10.27800%	3,092	2,999	6.0	31-Dec	2008
1-Jan	2009		79,361	35,272	10.27800%	3,625	3,517	7.0	31-Dec	2009
1-Jan	2010		79,361	35,272	10.27800%	3,625	3,517	8.0	31-Dec	2010
1-Jan	2011		84,916	40,827	10.27800%	3,625	3,517	9.0	31-Dec	2011
1-Jan	2012		84,916	40,827	10.27800%	4,196	4,070	10.0	31-Dec	2012
1-Jan	2013		84,916	40,827	10.27800%	4,196	4,070	11.0	31-Dec	2013
1-Jan	2014		90,860	46,771	10.27800%	4,196	4,070	12.0	31-Dec	2014
1-Jan	2015		90,860	46,771	10.27800%	4,807	4,663	13.0	31-Dec	2015
1-Jan	2016		90,860	46,771	10.27800%	4,807	4,663	14.0	31-Dec	2016
1-Jan	2017		97,221	53,132	10.27800%	4,807	4,663	15.0	31-Dec	2017
1-Jan	2018		97,221	53,132	10.27800%	5,461	5,297	16.0	31-Dec	2018
1-Jan	2019		97,221	53,132	10.27800%	5,461	5,297	17.0	31-Dec	2019
1-Jan	2020		104,026	59,937	10.27800%	5,461	5,297	18.0	31-Dec	2020
1-Jan	2021		104,026	59,937	10.27800%	6,160	5,976	19.0	31-Dec	2021
1-Jan	2022		104,026	59,937	10.27800%	6,160	5,976	20.0	31-Dec	2022
1-Jan	2023		111,308	67,219	10.27800%	6,160	5,976	21.0	31-Dec	2023
1-Jan	2024		111,308	67,219	10.27800%	6,909	6,702	22.0	31-Dec	2024
1-Jan	2025		111,308	67,219	10.27800%	6,909	6,702	23.0	31-Dec	2025
1-Jan	2026					6,909	6,702	24.0	31-Dec	2026
Totals						105,344	102,183			
Present Values						51,982	50,423			



**VILLAGE OF TINLEY PARK
AREA 12
BETTENHAUSEN**

CASH FLOW ASSUMPTIONS	
District	Redevelopment
2004 EAV (Upgrades were completed by 2002)	\$743,401
Interest Rate	6.00%
Date District Was Adopted	
Assumes First Tax Increment For District Received	2004
Assumes First Tax Increment For Dev Received	2007
Years of Tax Increment	23
Assumes Last Year of Tax Increment Received	2026
2004 Equalization Factor	102.5757%
2004 Tax Rate	10.2780%
Triennial Reassessment Rate	7.00%
Percent of Taxes Collected	97.00%

BASE VALUE CALCULATIONS			
Phase	PID	Assessed Value 2001	EAV 2001
	28-31-102-008		122,020
	28-31-102-009		122,020
	28-31-102-010		36,218
	28-31-102-011		26,662
	28-31-102-012		27,085
	28-31-102-013		27,085
	28-31-102-014		28,609
TOTALS			389,699

PROJECT VALUE ASSUMPTIONS								
Type Of Project	# of Units	Gross EAV	Homeowners Exemption	Senior Exemption	Net EAV	Total EAV	Per Unit Taxes	Total Taxes

BUILD OUT SCHEDULE		
Year Built	Assessed Year	% Completed

**VILLAGE OF TINLEY PARK
AREA 12
BETTENHAUSEN**

PROJECT BUILD OUT ASSUMPTIONS				
Assessment Schedule	Commercial Percents	Triennial Reassessment	Commercial EAV	Total
2004	0.00%	0.00%	743,401	743,401
2005	0.00%	7.00%	795,439	795,439
2006	0.00%	0.00%	795,439	795,439
2007	0.00%	0.00%	795,439	795,439
2008	0.00%	7.00%	851,120	851,120
2009	0.00%	0.00%	851,120	851,120
2010	0.00%	0.00%	851,120	851,120
2011	0.00%	7.00%	910,698	910,698
2012	0.00%	0.00%	910,698	910,698
2013	0.00%	0.00%	910,698	910,698
2014	0.00%	7.00%	974,447	974,447
2015	0.00%	0.00%	974,447	974,447
2016	0.00%	0.00%	974,447	974,447
2017	0.00%	7.00%	1,042,658	1,042,658
2018	0.00%	0.00%	1,042,658	1,042,658
2019	0.00%	0.00%	1,042,658	1,042,658
2020	0.00%	7.00%	1,115,644	1,115,644
2021	0.00%	0.00%	1,115,644	1,115,644
2022	0.00%	0.00%	1,115,644	1,115,644
2023	0.00%	7.00%	1,193,740	1,193,740
2024	0.00%	0.00%	1,193,740	1,193,740
2025	0.00%	0.00%	1,193,740	1,193,740
Total	0.00%			

SUMMARY	
Total Annual Taxes after Completion	76,407
Total Annual Tax Increment	0

TAX INCREMENT CALCULATIONS									
Mth.	Yr.	Original EAV	New Project EAV	Captured EAV	Tax Rate	Annual Tax Increment 100.00%	Annual Tax Increment 97.00%	Years of Tax Increment	PAYMENT DATE/ PERIOD ENDING Mth. Yr.
PRESENT VALUE DATE 2005									
1-Jan	2004	389,699	743,401	353,702	10.27800%			2.0	31-Dec 2004
1-Jan	2005		795,439	405,740	10.27800%	36,353	35,263	3.0	31-Dec 2005
1-Jan	2006		795,439	405,740	10.27800%	41,702	40,451	4.0	31-Dec 2006
1-Jan	2007		795,439	405,740	10.27800%	41,702	40,451	5.0	31-Dec 2007
1-Jan	2008		851,120	461,421	10.27800%	41,702	40,451	6.0	31-Dec 2008
1-Jan	2009		851,120	461,421	10.27800%	47,425	46,002	7.0	31-Dec 2009
1-Jan	2010		851,120	461,421	10.27800%	47,425	46,002	8.0	31-Dec 2010
1-Jan	2011		910,698	520,999	10.27800%	47,425	46,002	9.0	31-Dec 2011
1-Jan	2012		910,698	520,999	10.27800%	53,548	51,942	10.0	31-Dec 2012
1-Jan	2013		910,698	520,999	10.27800%	53,548	51,942	11.0	31-Dec 2013
1-Jan	2014		974,447	584,748	10.27800%	53,548	51,942	12.0	31-Dec 2014
1-Jan	2015		974,447	584,748	10.27800%	60,100	58,297	13.0	31-Dec 2015
1-Jan	2016		974,447	584,748	10.27800%	60,100	58,297	14.0	31-Dec 2016
1-Jan	2017		1,042,658	652,959	10.27800%	60,100	58,297	15.0	31-Dec 2017
1-Jan	2018		1,042,658	652,959	10.27800%	67,111	65,098	16.0	31-Dec 2018
1-Jan	2019		1,042,658	652,959	10.27800%	67,111	65,098	17.0	31-Dec 2019
1-Jan	2020		1,115,644	725,945	10.27800%	67,111	65,098	18.0	31-Dec 2020
1-Jan	2021		1,115,644	725,945	10.27800%	74,613	72,374	19.0	31-Dec 2021
1-Jan	2022		1,115,644	725,945	10.27800%	74,613	72,374	20.0	31-Dec 2022
1-Jan	2023		1,193,740	804,041	10.27800%	74,613	72,374	21.0	31-Dec 2023
1-Jan	2024		1,193,740	804,041	10.27800%	82,639	80,160	22.0	31-Dec 2024
1-Jan	2025		1,193,740	804,041	10.27800%	82,639	80,160	23.0	31-Dec 2025
1-Jan	2026					82,639	80,160	24.0	31-Dec 2026
Totals						1,317,769	1,278,236		
Present Values						660,389	640,577		

ATTACHMENT I

VILLAGE OF TINLEY PARK

MAIN STREET SOUTH EXPANDED REDEVELOPMENT PROJECT AREA

LEGAL DESCRIPTION

EXHIBIT A-1

ORIGINAL

MAIN STREET SOUTH T.I.F. DISTRICT

(AS AMENDED BY ORDINANCE NO. 2006-O-011, ADOPTED MARCH 7, 2006)

Lots 3 and 4 in Block 5 in McClary's Subdivision of the East ½ of the North ½ of Lot 1 of the Southwest ¼ of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; the North 60 feet of Lot 1 in Block 1, Lot 3 in Block 2 and Lots 7 and 8 in Block 3 in Christian Andres Subdivision of part of the South ½ of Lot 1 of the Southwest ¼ of Section 30, aforesaid; the West 54 feet of Lot 10, the West 54 feet and South 5 feet of Lot 11 and Lots 12 through 16, inclusive, in Andres Subdivision of Lot 9 in Block 3 of Christian Andres Subdivision, aforesaid; Lots 3, 8 (except the North 1/2), 9, 10 and 11 in John M. Rauhoff's Subdivision of part of the South ½ of Lots 1 and 2 of the Southwest ¼ of Section 30, aforesaid, beginning at a point 380 feet South of the Northeast corner of Lot 10 of Block 3 of Christian Andres Subdivision, running thence South on the East line of said Lot 10, 460 feet, thence West 190 feet, thence South 16 feet, thence West 1025 feet, thence North 880.84 feet to the North line of the South ½ of Lot 2 of said Southwest ¼, thence East on the North line of the South ½ of Lots 2 and 1 of said Southwest ¼, 1215 feet to the East line of Lot 10 of Block 3, thence South 391.20 feet to point of beginning; Lot A in Subdivision of part of Block 3 in John M. Rauhoff's Plat of Blocks 1, 2, 3, 4, being a subdivision of part of the South ½ of Lots 1 and 2 of the Southwest ¼ of Section 30 and of part of the North ½ of Lot 2 of the Northwest ¼ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; Lots 1 through 9, inclusive, in Herman Stoeckman's Subdivision of the South 433 feet of the East 183 feet of the Southwest ¼ of Section 30, aforesaid; Lot B in Hickory Square, a resubdivision of part of Lot 9 in Circuit Court Petition in Sections 29, 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian and the C.R. I. & P. Railroad right-of-way located West of the East right-of-way line of Oak Park Avenue and West of the Southeasterly extension of the West line of Lot A in Subdivision of Block 3 in John M. Rauhoff's Plat of Blocks 1, 2, 3, 4, being a subdivision of part of South ½ of Lots 1 and 2 of the Southwest ¼ of Section 30 and of part of the North ½ of Lot 2 of the Northwest ¼ of Section 31 Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N.s: 28-30-302-015 and -016; 28-30-308-017 and -023; 28-30-312-003, -006, -009, -019, -021, -023, -024 and -025; 28-30-313-002, -004, -009, -010, -011 and -012; 28-30-314-003, -004, -005, -006, -007, -008, -009, -010, -011, -012 and -032; 28-30-500-007-6004 (formerly 28-30-500-004-6004); and 28-30-500-007-6001 (formerly Pt. 28-30-500-004-6001);

Common Address: 17236, 17324, 17432, 17448 and 17500 South Oak Park Avenue; 173rd and 68th Court; 6875 West 173rd Place; 17375 South 69th Court; 17356 and 17368 South 68th Court; and 17335 South 68th Court; Tinley Park, Illinois;

Also, Lots 6, 7, 16, 17, and 23 through 39, inclusive, along with the 16 foot wide North/South alley located East of and adjacent to Lots 6 and 7, the 14 foot wide North/South vacated alley

lying East of and adjacent to Lots 23 through 29, inclusive, and the 14 foot wide East/West vacated alley lying North of and adjacent to Lots 37 and 39, all in Nielsen's Subdivision (except the South 200 feet of the West 266 feet) of Block 2 in Village of Bremen in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian; Lots 1 through 4, inclusive, along with the 16 foot wide North/South alley located East of and adjacent thereto, in Boldt's Subdivision of the South 200 feet of the West 266 feet of Block 2 in Village of Bremen, aforesaid; Lots 1, 2, 3 and 3 in Block 3, Lots 1 through 9, inclusive, and the North 115 feet of Lot 10 (as measured along the west line thereof) in Block 4, Lots 1 through 6, inclusive, in Block 5, Lots 1 through 7, inclusive, and Lots 10 through 15, inclusive, in Block 9, Lots 1 through 10, inclusive, along with the 20 foot wide East/West vacated alley lying South of and adjacent to Lots 1 through 5 in Block 10, Lots 9, 10 and the West 2 feet of Lot 8 in Block 11, and the South 74.5 feet of the West 125 feet of Block 14, all in Village of Bremen, aforesaid; Lots 1 and 2 in Ameritech Illinois Tinley Park Resubdivision of Lots 5, 6, 7 and part of 8 in Block 11 in Village of Bremen, aforesaid; all that property, including the C.R.I. & P Railroad right-of-way, located East of the East right-of-way line of Oak Park Avenue, South of the Southeast right-of-way line of North Street, North of the Northwest right-of-way line of South Street, South of the South line of Lots 1 through 5, inclusive, in Block 5 in Village of Bremen, aforesaid, and West of a line drawn from the Southwest corner of Lot 12 in Harper Hill Townhomes Association, a resubdivision of part of Block 1 in the Village of Bremen, aforesaid, to the intersection of the West right of way line of 66th Court and the South right-of-way line of the C.R.I. & P Railroad (said right-of-way line also being the North right-of-way line of Oak Forest Avenue); all in Cook County, Illinois;

P.I.N.s: 28-30-403-005,-006,-008, -009, -010, -011, -013, -014, -019, -020, -028 and -029; 28-30-404-025; 28-30-407-002, -003, -004, -005, -006, -007, -008 and -009; 28-30-408-001 and -002; 28-30-411-005, -008, -009, 010, -011, -012, -013, -014, -015, -017, -023 and -024; 28-30-415-003, -004, and -009; 28-30-415-011 (formerly 28-30-415-010, 28-30-415-010-8001 and -8002); 28-30-416-015, -016 -023 and -024; 28-30-418-007; 28-30-424-001 and -002; 28-30-425-001 and -002; and 28-30-500-007-6002 and -6003 (formerly 28-30-500-004-6002 and -6003); and 28-30-500-007-6001 (formerly Pt. 28-30-500-004-6001);

Common Addresses: 17235, 17237, 17247, 17251, 17255, 17265, 17309, 17401, 17407 and 17459 South Oak Park Avenue; 6744 West 173rd Street; 17249 South 67th Court; 6706, 6712, 6720, 6724, 6730 and 6750 West North Street; 6647 and 6653 West 173rd Street; 6657, 6659, 6665, 6671, 6709, 6725, 6727 and 6730 West South Street; 6775 West 174th Street; 17407, 17420 and 17423 South 67th Court; and 6730 West 174th Place; including the commuter parking lots and commuter station between Oak Park Avenue and 66th Court; Tinley Park, Illinois;

Also, Lots 1 through 26, inclusive, in Goebel's Subdivision of the West 155.9 feet of the East 188.9 feet (as measured along the North and South lines thereof) of the Northeast ¼ of the Northwest ¼ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian, in Circuit Court Partition of Sections 29, 30 and 31, Township 36 North, Range 13, East of the

Third Principal Meridian; and Lots 2 through 6, inclusive, and the East 125.82 feet of Lot 1, all in Block 1 in Elmore's Harlem Avenue Estates, a subdivision in the West ½ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N.s: 28-31-102-008, 009, -010, -011, -012, -013, -014, -016, -017, -018, -019, -020, -021, -022, -023, -024, -025, -026, -027, -028, -049 and -050; 28-31-103-034, -035, -039 and -042 (formerly 28-31-103-012), 28-31-103-020, -021 and -024; and 28-31-103-026-1001 through -1039, inclusive.

Common Addresses: 17500, 17514, 17560, 17600, 17604, 17608, 17612, 17658, 17660, 17776, 17700, 17704-06, 17708, 17710, 17712, 17714, 17716, 17718, 17720-24, 17726-R, 17726-A through J, 17728-A through D, 17728-J, 17730 - A through D, 17730-W, 17732-AB, 17732-C through L and 17746 South Oak Park Avenue, Tinley Park, Illinois;

Also, Block 15 (except the East 195 feet thereof; except the West 99 feet of the East 294 feet of the North 144 feet thereof; and except Lot 2 in First Midwest Bank Resubdivision of part of Block 15) in Village of Bremen, a subdivision in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian; Lots 147, 148, 149 (except the North 10 feet thereof), 152, 153, 155, 156, 157 (except the North 49 feet thereof), 158, 159 and 160 in O. Rueter & Co.'s Tinley Park Gardens, a subdivision of the South 60 acres of the West ½ of the Northeast ¼ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N.s: 28-31-200-003 and -012; Pt. 28-31-200-011; 28-31-204-001, -002, -003, -005, -006 and -007; 28-31-208-001, -002, -006, -007 and -016;

Common Addresses: 17501, 17541, 17551, 17605, 17609, 17621, 17651, 17655, 17701, 17713, 17743, 17745, 17747 and 17749 South Oak Park Avenue, Tinley Park, Illinois;

Also, Oak Park Avenue, from a point 115 feet South of the South right-of-way line of Hickory Street (as measured along the East right-of-way line of Oak Park Avenue) to a line drawn from the Northwest corner of Lot 1 in Boldt's Subdivision of the South 200 feet of the West 266 feet of Block 2 in Village of Bremen, in Sections 30 and 31, Township 36 North; Range 13 East of the Third Principal Meridian; to the Northeast corner of Lot 3 in Block 5, in McClary's Subdivision of the East ½ of the North ½ of Lot 1 of the Southwest ¼ of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; Oak Park Avenue, from the northeasterly extension of the South line of Lot 2 in Block 2 in Christian Andres Subdivision of part of the South ½ of Lot 1 of the Southwest ¼ of Section 30, aforesaid, to the South right-of-way line of 178th Street; 68th Court, from the North right-of-way line of the C.R.I. & P. Railroad to the North right-of-way line of 173rd Place; 67th Court and 67th Avenue, from the North right-of-way line of Hickory Street to the South right-of-way line of 172nd Street; Hickory Street, from

the East right-of-way line of Oak Park Avenue to the West right-of-way line of 66th Court; 66th Court, from the North right-of-way line of Hickory Street to the South right-of-way line of the C.R. I. & P. Railroad; 67th Avenue, from the South right-of-way line of Hickory Street to the North right-of-way line of North Street; North Street, from the East right-of-way line of Oak Park Avenue to the South line of Lots 5 and 6 in Block 5 in Village of Bremen, aforesaid; South Street, from the East right-of-way line of Oak Park Avenue to the West right-of-way line of 66th Court; South Street (Hickory Street), from the West right-of-way line of Oak Park Avenue West to the Southeasterly extension of the West line of Lot A in Subdivision of a part of Block 3 in John M. Rauhoff's Plat of Blocks 1, 2, 3, 4, being a subdivision of part of the South 1/2 of Lots 1 and 2 of the Southwest 1/4 of Section 30 and of part of the North 1/2 of Lot 2 of the Northwest 1/4 of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; Market Street, from the West right-of-way line of 67th Court to a point 400 feet East of the East right-of-way line of 67th Court; 67th Court, from the South right-of-way line of South Street to the North right-of-way line of 174th Place; 175th Street, from the East right-of-way line of Oak Park Avenue to a point 125 feet East thereof; 176th Street, from the East right-of-way line of Oak Park Avenue to a point 133.65 feet East thereof; 177th Street, from a point 155.9 feet West of the West right-of-way line of Oak Park Avenue to a point 133.72 feet East of the East right-of-way line of Oak Park Avenue; 178th Street, from the East right-of-way line of Oak Park Avenue to a point 133.78 feet East of the East right-of-way line of Oak Park Avenue; and 69th Avenue, from a point 97.28 feet South of the South right-of-way line of 177th Street to a point 497.28 feet South of the South right-of-way line of 177th Street; all in Cook County, Illinois.

EXHIBIT A-2

AREA TO BE ADDED TO THE ORIGINAL MAIN STREET SOUTH T.I.F. DISTRICT (EXPANSION AREA)

Lots 1, 5, 6, 7 and 8 in Block 5 of McClary's Subdivision of the East 1/2 of the North 1/2 of Lot 1 of the Southwest 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; Lot 18, along with the 16-foot wide North/South alley located West of and adjacent to Lot 18, in Nielsen's Subdivision (except the South 200 feet of the West 266 feet) of Block 2 in Village of Bremen in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian; Lot 10 (except the North 115 feet thereof as measured along the West line thereof) in Block 4 in Village of Bremen in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian; Lots 4, 5, 6, 7 and the North 1/2 of Lot 8 in John M. Rauhoff's Subdivision of part of the South 1/2 of Lots 1 and 2 of the Southwest 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian, beginning at a point 380 feet South of the Northeast corner of Lot 10 of Block 3 of Christian Andres Subdivision, running thence South on the East line of said Lot 10, 460 feet, thence West 190 feet, thence South 16 feet, thence West 1025 feet, thence North 880.84 feet to the North line of the South 1/2 of Lot 2 of said Southwest 1/4, thence East on the North line of the South 1/2 of Lots 2 and 1 of said Southwest 1/4, 1215 feet to the East line of Lot 10 of Block 3, thence South 391.20 feet to point of beginning; Lot 8 (now part of 173rd Place), Lot 9, Lot 10 (except the West 54 feet thereof) and Lot 11 (except the West 54 feet and South 5 feet thereof) in Andres Subdivision of Lot 9 in Block 3 of Christian Andres Subdivision of part of the South 1/2 of Lot 1 of the Southwest 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; that part of the Village of Bremen in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian (including any vacated streets located therein), located East of 66th Court, South of South Street, North of the North line of Kara's Tara Subdivision of parts of Lots 7 and 8 in Village of Bremen, aforesaid, and West of the West line of Double "R" Subdivision of parts of Lots 6, 7 and 8 in Village of Bremen, aforesaid; Lots 8 and 9 in Block 9 in Village of Bremen, aforesaid; Lots 1 and 2 in Stive's Subdivision of the East 120 feet lying West of the East line of Block 9 in Village of Bremen, aforesaid, extended South and North of the North line of Market Street and South of the Southeasterly line of Block 9 in Village of Bremen, aforesaid, in the Southeast 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; that portion of the West 1/2 of the Southeast 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian located Southeasterly of the Southeasterly line of Block 9 in Village of Bremen, aforesaid, West of the West line of Stive's Subdivision, aforesaid, and North of the North line of 174th Street (Market Street); Lots A and B in Vandenberg's Subdivision, being a resubdivision of Lot 45 in Vogt's Addition to Tinley Park in the Southeast 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian, and part of Lot 1 in Block 11 in Village of Bremen, aforesaid, together with that vacated street lying Easterly and adjacent to the North 1/2 of the aforesaid Lot 1; the South 1/2 and the West 25 feet of the

North 1/2 of Lot 1, along with the vacated street lying Easterly of the South 1/2 of said Lot 1, the North 1/2 and the West 2.80 feet of the South 1/2 of Lot 2, and Lots 3 and 4, all in Block 11 of the Village of Bremen, aforesaid; Block 14 (except the South 74.5 feet of the West 125 feet and except the North 124.5 feet thereof) in Village of Bremen, aforesaid; Lots 4, 5, 7, 8, 9, 10 and 11, along with the vacated and unvacated 15-foot wide North/South alley located East of and adjacent to Lots 6 through 9, inclusive, along with the vacated and unvacated 13-foot wide alley located South of and adjacent to Lots 4 and 5, all in William Lawrenz Subdivision of Block 13 in Village of Bremen, aforesaid;

P.I.N.s 28-30-302-013, -017, -018, -019 and -020; 28-30-403-021; 28-30-407-010; 28-30-312-001, -002, -004, -005, -020 and -022; 28-30-411-007, -019, -020, -021, -022, -025 and -026; 28-30-412-019; 28-30-416-006, -007, -009, -012, -017, -019, -020 and -021; 28-30-418-005, -006 and -008; 28-30-419-002, -003, -004, -005, -006, -010 and -011;

Common Address: 17226, 17244, 17250, 17256, 17260, 17329 and 17451 South Oak Park Avenue; 17346 South 68th Court; 6875 and 6879 West 173rd Place; 17357 and 17365 South 69th Avenue; 17301 and 17348 South 66th Court; 6700, 6715, 6716, 6721, 6724, 6725, 6726 and 6729 West 174th Street; 17410 South 67th Avenue; 6700, 6712, 6718, 6727 and 6729 West 174th Place; 17228, 17450 and 17454 South 67th Court; 6704, 6708 and 6730 West 175th Street; and 6683 and 6703 West South Street;

Also, Oak Park Avenue, from the Easterly extension of the North line of Lot 1 in Block 5 in McClary's Subdivision, aforesaid, to a line drawn from the Northwest corner of Lot 1 in Boldt's Subdivision of the South 200 feet of the West 266 feet of Block 2 in Village of Bremen, in Sections 30 and 31, Township 36 North, Range 13 East, of the Third Principal Meridian, to the Northeast corner of Lot 3 in Block 5, in McClary's Subdivision of the East 1/2 of the North 1/2 of Lot 1 of the Southwest 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; Oak Park Avenue from a point 115 South of the South right-of-way line of Hickory Street (as measured along the East right-of-way line of Oak Park Avenue) to the Northeasterly extension of the South line of Lot 2 in Block 2 in Christian Andres Subdivision, aforesaid; 173rd Place, from the West right-of-way line of 69th Avenue to the West right-of-way line of 68th Avenue; 69th Avenue, from the South right-of-way line of 173rd Place to the Northwesterly right-of-way line of the C.R.I.&P. Railroad; 66th Court, from the North right-of-way line of 174th Street to the Southeasterly right-of-way line of the C.R.I.&P. Railroad; South Street, from the East right-of-way line of 66th Court to the Northerly extension of the West line of Double "R" Subdivision, aforesaid; 174th Street, from the Northerly extension of the West Line of Lot 4 in Block 11 of Village of Bremen, aforesaid, to the Southerly extension of the East right-of-way line of 66th Court; 67th Avenue, from the South right-of-way line of 174th Place to the South right-of-way line of 174th Street; 174th Place, from the East right-of-way line of Oak Park Avenue to the Westerly right-of-way line of 67th Avenue (except for that portion located immediately South of and adjacent to Lot 2 (except the West 2.80 feet thereof) in Block 11 in Village of Bremen, aforesaid); 175th

Street, from a point 125 feet East of the East right-of-way line of Oak Park Avenue to the Southerly extension of the West line of Lot 12 in William Lawrenz Subdivision of Block 13 in Village of Bremen, aforesaid; and 67th Court, from the Westerly extension of the South line of Lot 6 in William Lawrenz Subdivision of Block 13 in Village of Bremen, aforesaid, to the North right-of-way line of 175th Street.

**ATTACHMENT II
VILLAGE OF TINLEY PARK
MAIN STREET SOUTH
EXPANDED REDEVELOPMENT PROJECT AREA MAP**

ATTACHMENT III

VILLAGE OF TINLEY PARK

MAIN STREET SOUTH EXPANDED REDEVELOPMENT PROJECT AREA

AMENDMENT TO THE ELIGIBILITY REPORT and ORIGINAL REPORT

(See Attached Report)

ATTACHMENT IV

**EXPANDED MAIN STREEET SOUTH
TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AREA**

HOUSING IMPACT STUDY

TINLEY PARK, ILLINOIS

April 3, 2006

Prepared by:
Ehlers & Associates, Inc.

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Introduction to Assessment of Housing Impact

The purpose of this report is to conduct a Housing Impact Study for the Tinley Park Main Street South Expanded Tax Increment Financing Redevelopment Project Area (“Redevelopment Project Area”) in the Village of Tinley Park, Cook County, Illinois (the “Village”) as set forth in the Tax Increment Allocation Redevelopment Act (the “Act”) 65 ILCS 5/11-74.4-1 et seq., as amended.

The Act requires that if the redevelopment plan for a redevelopment project area would result in the displacement of residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units and the Village is unable to certify that no displacement of residents will occur, the Village shall prepare a Housing Impact Study and incorporate the study into the separate feasibility report required by subsection 11-74.4-5(a) of the Act, which for the purposes hereof shall also be the “Amended Main Street South Tax Increment Financing Redevelopment Project and Plan,” or “Redevelopment Project and Plan,” or the “Redevelopment Plan.” The Redevelopment Plan incorporates this document by reference.

As of February 15, 2006, the Redevelopment Project Area has 34 buildings with residential uses, and 62 total dwelling units within its boundary. The primary goal of the Redevelopment Project and Plan is to reduce or eliminate conditions that qualify the redevelopment area as a redevelopment area and to provide the direction and mechanisms necessary to revitalize the Redevelopment Project Area as a cohesive and vibrant mixed-use district. Public projects and new development and redevelopment by the private sector, with or without incentives from the Village, will likely result in the displacement of inhabited residential units. Therefore, the Village cannot certify that no displacement will occur over the 23-year term of the Redevelopment Project Area and a housing impact study is required.

Under the provisions of the Act, Part I of the housing impact study shall include:

- (i) Data from field surveys and census data as to whether the residential units are single-family or multi-family units;
- (ii) Documentation of the number and type of rooms within the units, provided that information is available;
- (iii) Documentation of whether the units are inhabited or uninhabited, as determined not less than 45 days before the date that the ordinance or resolution required by subsection (a) of Section 11-74.4-5 of the Act is passed; and
- (iv) Data as to the racial and ethnic composition of the residents in the inhabited residential units. (This data requirement shall be deemed to be fully satisfied if based on data from the most recent federal Census).

Part II of the housing impact study identifies the inhabited residential units in the proposed redevelopment project area that are to be, or may be, removed. If inhabited residential units are to be removed, then the housing impact study shall identify:

- (i) The number and location of those units that may be removed;
- (ii) The municipality's plans for relocation assistance for those residents in the proposed redevelopment project area whose residences may be removed;
- (iii) The availability of replacement housing for those residents whose residences may be removed, and identification of the type, location, and cost of the replacement housing; and
- (iv) The type and extent of relocation assistance to be provided.

PART I

Part I of this study provides the type, size and number of residential units within the Redevelopment Project Area; the number of inhabited and uninhabited units, and the racial and ethnic composition of the residents in the inhabited residential units.

(i) Number and Type of Residential Units

The number and type of residential buildings in the area were identified during the building condition and land use survey conducted as part of the eligibility analysis for the Expanded Redevelopment Project Area. In order to identify residential units in the field, *Ehlers and Associates* utilized several methods, including counts of door buzzers, mailboxes, windows, contacting management companies, and other indicators. This survey, completed in February and December of 2006, revealed that the Expanded Redevelopment Project Area contains 27 residential buildings containing approximately 50 total dwelling units, including 14 single-family homes and 36 dwelling units in multi-family or mixed-use buildings. The following table lists the residential properties with in the Expanded Redevelopment Project Area:

Parcel Number	Residential Property Address
28-30-302-013-0000	17226 S OAK PARK AVE
28-30-302-017-0000	17244 S OAK PARK AVE
28-30-302-019-0000	17256 S OAK PARK AVE
28-30-302-020-0000	17260 S OAK PARK AVE
28-30-312-001-0000	6879 W 173RD PL
28-30-312-002-0000	6879 W 173RD PL
28-30-312-004-0000	17357 S 69TH AVE
28-30-312-005-0000	17365 S 69TH AVE
28-30-312-020-0000	17346 S 68TH CT
28-30-411-007-0000	6683 W SOUTH ST
28-30-411-019-0000	17348 S 67TH AVE
28-30-411-020-0000	6700 W 174TH ST
28-30-411-021-0000	6724 W 174TH ST
28-30-411-022-0000	6716 W 174TH ST
28-30-411-025-0000	6726 W 174TH ST
28-30-411-026-0000	6703 W SOUTH ST
28-30-412-019-0000	17301 S 66TH CT
28-30-416-012-0000	6700 W 174TH PL
28-30-416-019-0000	6715 W 174TH ST
28-30-416-020-0000	17410 S 67TH AVE
28-30-416-021-0000	6712 W 174TH PL
28-30-418-005-0000	17451 S OAK PARK AVE
28-30-418-006-0000	17450 S 67TH CT
28-30-418-008-0000	17454 S 67TH CT
28-30-419-005-0000	6729 W 174TH PL

28-30-419-006-0000	6727 W 174TH PL
28-30-419-011-0000	6704 W 175TH ST

(ii) Number and Type of Rooms within Units

The distribution within the Expanded Redevelopment Project Area of the residential units by number of rooms and by number of bedrooms is estimated in tables within this section. The methodology to estimate this information is described below.

Methodology

In order to estimate the distribution of residential units, by number and type of rooms, within the Expanded Redevelopment Project Area, *Ehlers and Associates* analyzed 2000 U.S. Census data by Block Groups for the Block Groups encompassed by the Expanded Redevelopment Project Area. A Block Group is a combination of U.S. Census blocks, and is the lowest level of geography for which the U.S. Census Bureau tabulates sample, or long-form, data. The redevelopment project area is contained in the following U.S. Census Tracts: 8253.01, 8253.02 and 8254. Ehlers has relied on the 2000 U.S. Census Block Group sample data for households because it is the best available information regarding the structures and residents of the Expanded Redevelopment Project Area.

These Block Group data show the distribution of renter and owner occupied housing units by the number of bedrooms and the total number of rooms within each unit. The estimated distribution of units by bedroom type and number of rooms are as follows in Table 1 and 2:

Table 1. Units by Bedroom Type

	Block Group 3, Census Tract 8253.01, Cook County, Illinois	Block Group 3, Census Tract 8253.02, Cook County, Illinois	Block Group 2, Census Tract 8254, Cook County, Illinois	Tinley Park village, Illinois
Total:	312	736	1,766	17,480
Owner occupied:	182	533	1,225	14,826
No bedroom	0	10	8	37
1 bedroom	15	9	0	103
2 bedrooms	70	124	598	4,393
3 bedrooms	51	283	492	7,313
4 bedrooms	39	99	110	2,541
5 or more bedrooms	7	8	17	439
Renter occupied:	130	203	541	2,654
No bedroom	7	0	19	43
1 bedroom	50	75	314	866
2 bedrooms	69	121	172	1,447
3 bedrooms	4	0	36	243
4 bedrooms	0	0	0	27
5 or more bedrooms	0	7	0	28

Source: U.S. Census, Census 2000, Table H-42

Table 2. Units by Number of Rooms

	Block Group 3, Census Tract 8253.01, Cook County, Illinois	Block Group 3, Census Tract 8253.02, Cook County, Illinois	Block Group 2, Census Tract 8254, Cook County, Illinois	Tinley Park village, Illinois
Total:	312	754	1,815	18,038
No bedroom	7	10	27	80
1 bedroom	65	102	314	987
2 bedrooms	139	245	813	6,154
3 bedrooms	55	283	534	7,728
4 bedrooms	39	99	110	2,622
5 or more bedrooms	7	15	17	467

Source: U.S. Census, Census 2000, Table H-41

(iii) Number of Inhabited Units

According to data compiled from the survey completed by *Ehlers and Associates* in February 2006 and evidence from the 2000 U.S. Census, the Expanded Redevelopment Project Area contains an estimated 50 residential units of which approximately 2 units (3.0%) are estimated to be vacant (this is based on the Census statistics since it provides a more conservative estimate than observed vacancies). Therefore, there are approximately 48 inhabited units within the Expanded Redevelopment Project Area. As required by the Act, this information was ascertained as of February 1, 2006, which is a date not less than 45 days prior to the date that the resolution or ordinance required by Subsection 11-74.4-5 (a) of the Act was, or will be, passed (the resolution or ordinance setting the public hearing and Joint Review Board meeting dates).

(iv) Race and Ethnicity of Residents

As required by the Act, the racial and ethnic composition of the residents in the inhabited residential units was determined by using 2000 U. S. Census data. The average household size for renters within the Block Group which includes the Expanded Redevelopment Project Area was 3.02 persons and 2.07 persons for owner-occupied units. Therefore, there are an estimated 149 residents living within the proposed Expanded Redevelopment Project Area boundaries. The race and ethnic composition of these residents are estimated as follows:

Table 3. Race and Ethnicity

	Block Group 3, Census Tract 8253.01, Cook County, Illinois	Block Group 3, Census Tract 8253.02, Cook County, Illinois	Block Group 2, Census Tract 8254, Cook County, Illinois	Tinley Park village, Illinois
Total:	312	736	1,766	17,480
Owner occupied:	182	533	1,225	14,826
Householder who is White alone	182	524	1,181	14,217
Householder who is Black or African American alone	0	0	11	140
Householder who is American Indian and Alaska Native alone	0	0	0	0
Householder who is Asian alone	0	0	11	258
Householder who is Native Hawaiian and Other Pacific Islander alone	0	0	0	0
Householder who is Some other race alone	0	9	11	131
Householder who is Two or more races	0	0	11	80
Renter occupied:	130	203	541	2,654
Householder who is White alone	130	155	526	2,365
Householder who is Black or African American alone	0	0	10	133
Householder who is American Indian and Alaska Native alone	0	0	0	7
Householder who is Asian alone	0	0	0	64
Householder who is Native Hawaiian and Other Pacific Islander alone	0	0	0	0
Householder who is Some other race alone	0	48	0	55
Householder who is Two or more races	0	0	5	30

Source: U.S. Census, Census 2000

Table 4. Hispanic Origin

	Block Group 3, Census Tract 8253.01, Cook County, Illinois	Block Group 3, Census Tract 8253.02, Cook County, Illinois	Block Group 2, Census Tract 8254, Cook County, Illinois	Tinley Park village, Illinois
Total:	20	57	23	452
Owner occupied	7	9	23	321
Renter occupied	13	48	0	131

Source: U.S. Census, Census 2000

Ehlers also has estimated the potential distribution by income of the households living in the inhabited units within the Expanded Redevelopment Project Area. In order to estimate the number of moderate-, low-, very low-, and very, very low-income households in the Expanded Redevelopment Project Area, *Ehlers and Associates* used Block Group data on occupied household incomes from the 2000 U.S. Census. As determined by HUD, the definitions of the income categories, adjusted for family size, are as follows:

- (i) A very, very low-income household has an adjusted income of less than 30% of the area median income.
- (ii) A very low-income household earns between 30% and 50% of the area median income.
- (iii) A low-income household earns between 50% and 80% of the area median.
- (iv) A moderate-income household earns between 80% and 120% of the area median.

Of all households residing within the U.S. Census Tract encompassed by the Redevelopment Project Area: 8% may be classified as very, very low-income or lower, 10% may be classified as very low-income, 10% may be classified as low income , and 16% may be classified as moderate-income households.

Table 5. Distribution of Income by Renter and Owner Occupied Households

	Census Tract 8253.01, Cook County, Illinois	Census Tract 8253.02, Cook County, Illinois	Census Tract 8254, Cook County, Illinois	Tinley Park village, Illinois
Total:	3,090	2,277	2,351	17,480
Owner occupied:	2,367	1,707	1,731	14,826
Less than \$5,000	39	39	20	142
\$5,000 to \$9,999	30	37	23	191
\$10,000 to \$14,999	66	20	48	383
\$15,000 to \$19,999	50	10	100	460
\$20,000 to \$24,999	121	57	73	509
\$25,000 to \$34,999	155	124	170	1,138
\$35,000 to \$49,999	357	198	262	2,079
\$50,000 to \$74,999	622	500	510	3,847
\$75,000 to \$99,999	489	404	367	3,124
\$100,000 to \$149,999	333	216	149	2,202
\$150,000 or more	105	102	9	751
Renter occupied:	723	570	620	2,654
Less than \$5,000	24	16	9	78
\$5,000 to \$9,999	33	14	38	135
\$10,000 to \$14,999	28	25	76	180
\$15,000 to \$19,999	32	31	88	212
\$20,000 to \$24,999	79	33	122	296
\$25,000 to \$34,999	133	85	93	409
\$35,000 to \$49,999	145	158	84	502
\$50,000 to \$74,999	153	161	79	565
\$75,000 to \$99,999	61	27	21	146
\$100,000 to \$149,999	21	20	0	83
\$150,000 or more	14	0	10	48

Source: U.S. Census 2000

Table 6. Distribution of Income by Poverty Status in the U.S. Census Tract of the Redevelopment Project Area

Income Category	Percentage	Annual Income Rate (Average HH of 2 Persons)
Very, very low	8%	\$0-\$14163
Very low	10%	\$14164-\$23605
Low	10%	\$23,606-\$37,767
Moderate	16%	\$37,768-\$56,651
Subtotal of Moderate Income or Lower	44%	\$0-\$56,651
Over 120% AMI	56%	+\$56,652
Total	100%	

Source: U.S. Census, Census 2000

As described in Table 6, the estimates of households at or below the moderate-income level collectively represent 44% of the total inhabited units.

PART II

(i) Number and Location of Units to be Removed

The Amended Redevelopment Plan calls for new development and redevelopment of commercial, residential and mixed-use commercial/residential uses throughout the Redevelopment Project Area consistent with the Village's *Comprehensive Plan*. Improvement projects supported by the Amended Redevelopment Plan include the rehabilitation and reuse of existing sound residential and commercial buildings; new residential development; new commercial and mixed-use development; and creation and enhancement of community facilities and amenities. Because the Expanded Redevelopment Project Area includes a number of inhabited residential units that may be impacted by implementation of the Redevelopment Plan, information is provided regarding the Amended Redevelopment Plan's potential impact on housing.

The Amended Redevelopment Plan, identifies the overall redevelopment concept and future land uses to be in effect upon adoption of the Amended Redevelopment Plan. If public or private redevelopment occurs as a result of the Amended Redevelopment Project and Plan, displacement of inhabited residential properties may result. Properties that may be subject to change due to redevelopment efforts could result in the displacement of 15 residential units in 32 buildings. In addition to being located in key redevelopment opportunity areas, several of these buildings are also characterized as seriously deteriorated.

The Village may see the relocation of both businesses and residences all long Oak Park Avenue, North and South Streets and around 69th Avenue during the period of the South Main Street Redevelopment Project Area. However, the following constitutes a list around which there are either plans or discussions regarding redevelopment.

- 17329 Oak Park Avenue
Five Apartments, three identified as occupied
- 17309 Oak Park Avenue
One Apartment, believed to be vacant
- 6730 North Street
Single Family Residence
- 6724 North Street
Single Family Residence
- 6720 North Street
Single Family Residence

- 6712 North Street
Single Family Residence
- 6706 North Street
Single Family Residence
- 6683 South Street
Single Family Residence
- 6703 South Street
Two Apartments, two occupied
- 6726 South Street
Four Apartments, four occupied

As of June, 2006 there were ten buildings, 15 occupied residential units.**

As of October 6, 2006 one additional single family residential unit has been identified in plans or discussions, 6625-7 South Street. It was thought that one additional unit would be found at 17355-17363 South Street. However, the Cook County Assessor did not identify this unit as having residences. The number of units is based upon information supplied by the Cook County Assessor's office.

(ii) Relocation Plan

The Village's plan for relocation assistance for those qualified residents in the Expanded Redevelopment Project Area whose residences may be removed shall be consistent with the requirements set forth in Section 11-74.4-3(n)(7) of the Act. The terms and conditions of such assistance are described in subpart (iv) below. No specific relocation plan has been prepared by the Village as of the date of this report because no project has been approved by the Village. Until such an amended redevelopment project is approved, there is no certainty that any removal of residences will actually occur.

(iii) Replacement Housing

In accordance with Subsection 11-74.4-3(n)(7) of the Act, the Village shall make a good faith effort to ensure that affordable replacement housing located in or near the Expanded Redevelopment Project Area is available for any qualified displaced residents. Under the potential redevelopment scenarios involving the redevelopment or rehabilitation of the existing residential uses within the Expanded Redevelopment Project Area, it is possible that rehabilitation or redevelopment could be staged to limit or prevent displacement of households and the need to provide for affordable replacement units within the Expanded Redevelopment Project Area. Based on the nature of redevelopment that could occur in the Expanded Redevelopment Project Area, it may be possible to locate replacement units both inside and outside of the Expanded Redevelopment Project Area.

In order to determine the availability of replacement housing for those residents who may potentially be displaced by redevelopment activity, *Ehlers and Associates* examined several data sources, including vacancy data from the 2000 U.S. Census, apartment listings from local newspapers, and field research.

A. Vacancy Data

According to the 2000 U.S. Census figures, the Block Groups surrounding and encompassing the Expanded Redevelopment Project Area contained 2881 housing units, of which 67 were vacant and/or for rent in 2000. Table 8 summarizes the distribution of vacant residential units in the Block Group of the Expanded Redevelopment Project Area by vacancy status, as compared to the Village of Tinley Park as a whole.

Table 8. Vacancy Status

	Block Group 3, Census Tract 8253.01, Cook County, Illinois	Block Group 3, Census Tract 8253.02, Cook County, Illinois	Block Group 2, Census Tract 8254, Cook County, Illinois	Tinley Park village, Illinois
Total:	0	18	49	558
For rent	0	0	18	100
For sale only	0	18	31	309
Rented or sold, not occupied	0	0	0	138
For seasonal, recreational, or occasional use	0	0	0	7
For migrant workers	0	0	0	0
Other vacant	0	0	0	4

Source: U.S. Census, Census 2000, Table H-8

B. Availability of Replacement Rental Housing

Two methods of research were used to quantify the amount of available rental housing within the general area of the Expanded Redevelopment Project Area. One method included a review of local newspaper listings. The location, type and cost of a sample of possible replacement rental housing units located within the Village of Tinley Park were determined through the examination of classified advertisements from the *Daily Southtown*, *The Star*, *Chicago Tribune* and *apartments.com* during the

week of March 27, 2006. Available rental units identified within the market area for the Expanded Redevelopment Project Area are summarized in Table 9.

Table 9. Available Replacement Rental Units, Week of March 27, 2006

	Address	Type	Approximate Size	Utilities included in rental price	Rental Price	Availability
1	Tinley Park	Apartment	1 bedroom	No	735	asap
2	Tinley Park	Apartment	2 bedroom	No	980	asap
3	Tinley Park	Apartment	3 bedroom	No	1300	asap
4	Tinley Park Edgewater	Apartment	1 bedroom	No	835	asap
5	Tinley Park Edgewater	Apartment	2 bedroom	Yes	980	asap
6	Oak Forest Oak Terrace	Apartment	1 bedroom	No	765	asap
7	Oak Forest Oak Terrace	Apartment	2 bedroom	No	825	asap

* Information is based on *Daily Southtown*, *The Star* and *apartments.com* classified sample conducted during the week of March 27, 2006.

HUD affordability standards state that monthly rent, including utilities, should equal no more than 30% of gross household income. The range of maximum affordable monthly rents, according to HUD standards, is shown in Table 10 in comparison with the number of advertised vacant units by bedroom size and rent (where information was available) for rental housing found in our research. The information in Table 10 demonstrates that there are housing units affordable to households of low- and moderate-income currently available in the general market area that includes the Expanded Redevelopment Project Area.

Table 10. Maximum Monthly Rent (Including Utilities) Affordable to Income Bracket

Number of BRs	Implied Family Size [1]	Maximum Monthly Rent (Including Utilities) Affordable to Income Bracket				Observed Range of Advertised Units [2]	Units Identified [3]
		Very, Very Low	Very Low	Low	Moderate		
0	1	\$396	\$660	\$1056	\$1583	n/a	0
1	1.5	\$424	\$706	\$1131	\$1697	\$735-835	5
2	3	\$509	\$848	\$1357	\$1775	\$825-980	6
3	4.5	\$588	\$980	\$1568	\$2352	\$1300	2
4	6	\$656	\$1093	\$1749	\$2624	n/a	0
Total Number of Vacant Units in Sample							13

[1] Derived from the number of bedrooms using HUD formulas.

[2] Based on a sample of apartments located in Tinley Park, IL. It is a compilation of units advertised in the *Beacon News* and *Kendall County Recorder*, and *apartments.com* during the week of February 27, 2006.

[3] Refers to the number of units in the sample taken by Ehlers and Associates.

In addition to our search for market-rate apartments, we estimated the number of assisted affordable housing units available within Cook County. Ehlers consulted United States Department of Housing and Urban Development and Illinois Housing Development Authority sources regarding the availability of these units in Cook County. For purposes of this analysis, affordable housing includes units affordable to households earning less than 80% of the regional median income adjusted for size of

household, consistent with the Illinois Affordable Housing Act. Our research focused on units receiving some form of assistance from the Illinois Housing Development Authority or the U.S. Department of Housing and Urban Development. Over one hundred units of subsidized housing for family households were identified in the surrounding communities in Cook County¹.

C. Availability of Replacement Single-Family, For-Purchase Housing

Available single-family homes “for purchase” identified within the neighborhood market area of the Redevelopment Project Area are summarized in Table 11. The average listed price for a single-family home in this area as of April 2006 is \$213,933 and the average bedroom size is 3 bedrooms.²

Table 11. Availability of Replacement Single Family For Purchase Housing

	Address	Type	Approximate Size	Asking Price
1	7516 W 165TH STREET	Single Family	3 bedroom	\$192,000
2	17430 RIDGELAND AVE	Single Family	2 bedroom	\$194,900
3	17355 64TH CT.	Single Family	3 bedroom	\$214,999
4	6655 W 165TH	Single Family	3 bedroom	\$219,900
5	16820 S OCONTO	Single Family	3 bedroom	\$221,900
6	16420 S 66TH AVE.	Single Family	3 bedroom	\$239,900

(iv) Relocation Assistance

In the event that the implementation of the Amended Redevelopment Plan results in the removal of residential housing units in the Project Area occupied by low-income households or very low-income households, or the permanent displacement of low-income households or very low-income households from such residential housing units, such households shall be provided affordable housing and relocation assistance not less than that which would be provided under the federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and the regulations thereunder, including the eligibility criteria. Affordable housing may be either existing or newly constructed housing. The Village is required by the Act to make a good faith effort to ensure that affordable replacement housing for such households is located in or near the Expanded Redevelopment Project Area.

As used in the above paragraph, “low-income households,” “very low-income households,” and “affordable housing” have the meanings set forth in Section 3 of the Illinois Affordable Housing Act, *310 ILCS 65/3 et seq.*, as amended. As of the date of this study, these statutory terms have the following meaning:

(i) “low-income household” means a single person, family or unrelated persons

¹ Illinois Housing Development Authority (<http://www.ihda.org/map.aspx>)

² Multiple Listing Service, March 8, 2006, provided by Coldwell Banker for all properties currently listed in Tinley Park, IL.