

# **Tax Increment Finance**

## **Village of Tinley Park Cook County, Illinois**

### **TINLEY PARK MAIN STREET SOUTH AMENDED REDEVELOPMENT PLAN AND PROJECT**



**December 2006**



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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 23<sup>rd</sup> year of incremental taxes in the 24<sup>th</sup> 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.

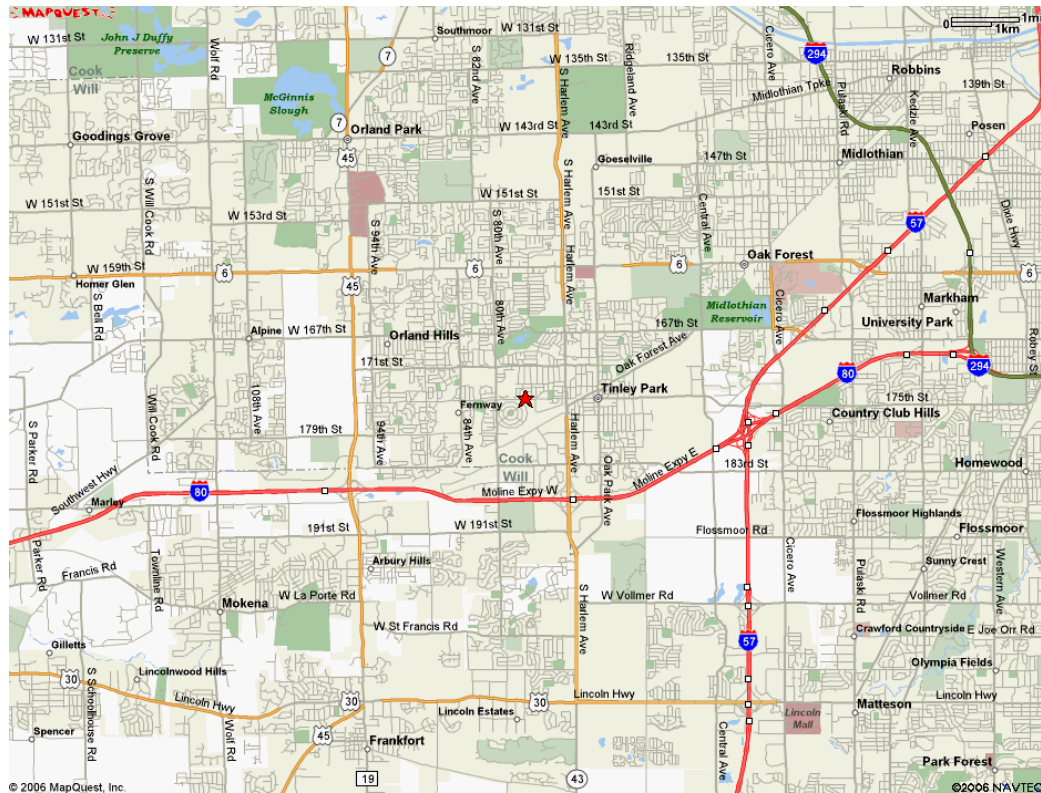
Two elementary school districts serve the majority of students in Tinley Park. These are Tinley Park District 146 and Kirby District 140. Similarly, High School Districts 228 and 230 serve the majority of high school students in the Village. In addition, Moraine Valley Community College and South Suburban 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):

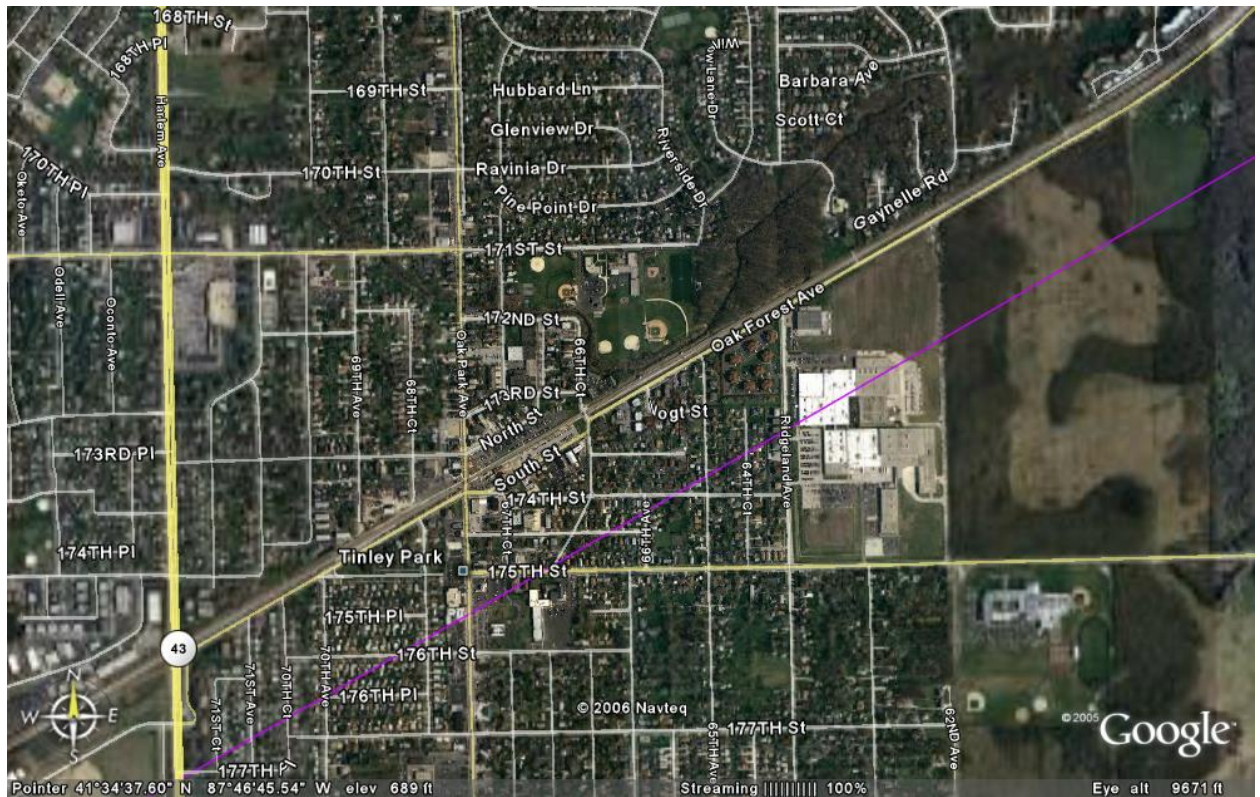
|         |         |         |         |         |
|---------|---------|---------|---------|---------|
| 302-013 | 312-020 | 411-025 | 416-020 | 419-006 |
| 302-017 | 312-022 | 411-026 | 416-021 | 419-010 |
| 302-018 | 403-021 | 412-019 | 418-005 | 419-011 |
| 302-019 | 407-010 | 416-006 | 418-006 |         |
| 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 Increment 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<br>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 24<sup>th</sup> year and to apply incremental property taxes received in such 24<sup>th</sup> 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 23<sup>rd</sup> year of incremental property taxes by December 31 of the 24<sup>th</sup> 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<br>(PIN #) | EAV<br>2001 | EAV<br>2000 | EAV<br>1999 | EAV<br>1998 | EAV<br>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    |

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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            |
| <b>TOTAL EAV</b>   | <b>\$ 10,425,102</b> | <b>\$ 381,035</b> | <b>\$ 385,661</b> | <b>\$ 369,731</b> | <b>\$ 364,473</b> |

**\*\* 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           |
| <b>TOTALS</b>           |          |               |          |               | <b>3,205,070</b> |

| 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        |
| <b>TOTALS</b>             | <b>36</b>  |                     |                      |                  |                  | <b>2,933,750</b> |                | <b>301,531</b> |

| 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 |
| <b>Total</b>                  | <b>100.00%</b>       | <b>100.00%</b>      |                        |                 |                |                       |           |

## 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**

| <b>CASH FLOW ASSUMPTIONS</b>                      |               |
|---|---------------|
| 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%        |

| <b>BASE VALUE CALCULATIONS</b> |               |                        |             |
|--------------------------------|---------------|------------------------|-------------|
| Phase                          | PID           | Assessed Value<br>2001 | EAV<br>2001 |
| 1                              | 28-30-404-025 |                        | 0           |
| <b>TOTALS</b>                  |               |                        | <b>0</b>    |

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

| <b>BUILD OUT SCHEDULE</b> |               |          |            |
|---------------------------|---------------|----------|------------|
| 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 |
| <b>Total</b>                  | <b>100.00%</b>       |                        |                 |           |

| 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% | 0                            | 0                           | 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 |              |                 |              |           |                              |                             |                        |                                  |      |
| <b>Totals</b>              |      |              |                 |              |           | <b>6,146,448</b>             | <b>5,531,803</b>            |                        |                                  |      |
| <b>Present Values</b>      |      |              |                 |              |           | <b>2,874,174</b>             | <b>2,586,757</b>            |                        |                                  |      |



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

| <b>CASH FLOW ASSUMPTIONS</b>                            |                      |
|---|----------------------|
| District  | <b>Redevelopment</b> |
| 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%               |

| <b>BASE VALUE CALCULATIONS</b> |               |                        |                |
|--------------------------------|---------------|------------------------|----------------|
| Phase                          | PID           | Assessed Value<br>2001 | EAV<br>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         |
| <b>TOTALS</b>                  |               |                        | <b>560,670</b> |

| 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 IN DISTRICT |
| 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           |
| <b>TOTALS</b>    | <b>115,230</b> | <b>13,439,114</b>     | <b>13,439,114</b> | <b>1,381,272</b> | <b>1,381,272</b> |                     | <b>12,060,736</b> |

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

| <b>PROJECT BUILD OUT ASSUMPTIONS</b> |                             |                            |                               |                        |                       |              |
|--------------------------------------|-----------------------------|----------------------------|-------------------------------|------------------------|-----------------------|--------------|
| <b>Assessed Year</b>                 | <b>Residential Percents</b> | <b>Commercial Percents</b> | <b>Triennial Reassessment</b> | <b>Residential EAV</b> | <b>Commercial EAV</b> | <b>Total</b> |
| 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   |
| <b>Total</b>                         | <b>100.00%</b>              | <b>100.00%</b>             |                               |                        |                       |              |

| <b>SUMMARY</b>                      |           |
|-------------------------------------|-----------|
| Total Annual Taxes after Completion | 2,259,667 |
| Total Annual Tax Increment          | 2,002,246 |

| <b>TAX INCREMENT CALCULATIONS</b> |            |                     |                        |                     |                 |                                     |                                    |                               |   |
|-----------------------------------|------------|---------------------|------------------------|---------------------|-----------------|-------------------------------------|------------------------------------|-------------------------------|---|
| <b>Mth.</b>                       | <b>Yr.</b> | <b>Original EAV</b> | <b>New Project EAV</b> | <b>Captured EAV</b> | <b>Tax Rate</b> | <b>Annual Tax Increment 100.00%</b> | <b>Annual Tax Increment 97.00%</b> | <b>Years of Tax Increment</b> | <b>PAYMENT DATE/ PERIOD ENDING Mth. Yr.</b> |
| 1-Jan                             | 2001       | 560,670             | 560,670                |                     |                 |                                     |                                    |                               | 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                                 |
| <b>Totals</b>                     |            |                     |                        |                     |                 | <b>42,778,237</b>                   | <b>41,494,890</b>                  |                               |   |
| <b>Present Values</b>             |            |                     |                        |                     |                 | <b>19,594,279</b>                   | <b>19,006,450</b>                  |                               |   |



**EHLERS**  
A ASSOCIATES INC

**VILLAGE OF TINLEY PARK  
AREA 8  
BECHSTEIN**

| <b>CASH FLOW ASSUMPTIONS</b>                      |               |
|---|---------------|
| 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%        |

| <b>BASE VALUE CALCULATIONS</b> |               |                |
|--------------------------------|---------------|----------------|
| Phase                          | PID           | EAV<br>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              |
| <b>TOTALS</b>                  |               | <b>324,278</b> |

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

| <b>BUILD OUT SCHEDULE</b> |               |          |            |
|---------------------------|---------------|----------|------------|
| 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 |
| <b>Total</b>                  | <b>100.00%</b>       |                        |                 |           |

| 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                          |
| <b>Totals</b>              |      |              |                 |              |           | <b>2,316,654</b>             | <b>2,247,155</b>            |                        |                                      |
| <b>Present Values</b>      |      |              |                 |              |           | <b>1,069,366</b>             | <b>1,037,285</b>            |                        |                                      |



**VILLAGE OF TINLEY PARK**  
**Area 9 South Street**  
**ARETE 3 LTD**

| <b>CASH FLOW ASSUMPTIONS</b>                      |               |
|---|---------------|
| 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%        |

| <b>BASE VALUE CALCULATIONS</b> |               |                        |                |
|--------------------------------|---------------|------------------------|----------------|
| Phase                          | PID           | Assessed Value<br>2001 | EAV<br>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              |
| <b>TOTALS</b>                  |               |                        | <b>455,596</b> |

| <b>PROJECT VALUE ASSUMPTIONS</b> |            |                     |                      |                  |                  |                  |                |                |
|----------------------------------|------------|---------------------|----------------------|------------------|------------------|------------------|----------------|----------------|
| 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        |
| <b>TOTALS</b>                    |            |                     |                      |                  |                  | <b>7,234,512</b> |                | <b>743,563</b> |

| <b>BUILD OUT SCHEDULE</b> |               |          |              |               |
|---------------------------|---------------|----------|--------------|---------------|
| 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**

| <b>PROJECT BUILD OUT ASSUMPTIONS</b> |                             |                            |                               |                        |                       |                  |
|--------------------------------------|-----------------------------|----------------------------|-------------------------------|------------------------|-----------------------|------------------|
| <b>Assessment Schedule</b>           | <b>Residential Percents</b> | <b>Commercial Percents</b> | <b>Triennial Reassessment</b> | <b>Residential EAV</b> | <b>Commercial EAV</b> | <b>Total EAV</b> |
| 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       |
| <b>Total</b>                         | <b>100.00%</b>              | <b>100.00%</b>             |                               |                        |                       |                  |

| <b>SUMMARY</b>                      |         |
|-------------------------------------|---------|
| Total Annual Taxes after Completion | 743,563 |
| Total Annual Tax Increment          | 696,737 |

| <b>TAX INCREMENT CALCULATIONS</b> |            |                     |                        |                     |                 |                                     |                                    |                               |   |            |
|-----------------------------------|------------|---------------------|------------------------|---------------------|-----------------|-------------------------------------|------------------------------------|-------------------------------|---|------------|
| <b>Mth.</b>                       | <b>Yr.</b> | <b>Original EAV</b> | <b>New Project EAV</b> | <b>Captured EAV</b> | <b>Tax Rate</b> | <b>Annual Tax Increment 100.00%</b> | <b>Annual Tax Increment 97.00%</b> | <b>Years of Tax Increment</b> | <b>PAYMENT DATE/ PERIOD ENDING Mth.</b> | <b>Yr.</b> |
| <b>PRESENT VALUE DATE 2005</b>    |            |                     |                        |                     |                 |                                     |                                    |                               |   |            |
| 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       |
| <b>Totals</b>                     |            |                     |                        |                     |                 | <b>14,697,390</b>                   | <b>14,256,468</b>                  |                               |   |            |
| <b>Present Values</b>             |            |                     |                        |                     |                 | <b>6,636,039</b>                    | <b>6,436,958</b>                   |                               |   |            |



**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<br>2001 | EAV<br>2001 |
|                         | 28-30-415-004 |                        | 0           |
| TOTALS                  |               | 0                      | 0           |

| PROJECT VALUE ASSUMPTIONS |               |           |                         |                     |         |              |                   |                |
|---------------------------|---------------|-----------|-------------------------|---------------------|---------|--------------|-------------------|----------------|
| Type Of<br>Project        | # of<br>Units | Gross EAV | Homeowners<br>Exemption | Senior<br>Exemption | Net EAV | Total<br>EAV | Per Unit<br>Taxes | Total<br>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 |
| <b>Total</b>                  | <b>100.00%</b>      |                        |                |         |

| 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                      |      |                       |                 |              |           |                              |                             |                        |                             |      |
|                            |      | <b>Totals</b>         |                 |              |           | <b>495,593</b>               | <b>480,725</b>              |                        |                             |      |
|                            |      | <b>Present Values</b> |                 |              |           | <b>285,306</b>               | <b>276,747</b>              |                        |                             |      |



**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<br>2001 | EAV<br>2001 |
| 1                       | 28-30-314-032 |                        | 44,089      |
| TOTALS                  |               |                        | 44,089      |

| PROJECT VALUE ASSUMPTIONS |               |           |                         |                     |         |              |                   |
|---------------------------|---------------|-----------|-------------------------|---------------------|---------|--------------|-------------------|
| Type Of<br>Project        | # of<br>Units | Gross EAV | Homeowners<br>Exemption | Senior<br>Exemption | Net EAV | Total<br>EAV | Per Unit<br>Taxes |
|                           |               |           |                         |                     |         |              | Total<br>Taxes    |

| BUILD OUT SCHEDULE |               |             |
|--------------------|---------------|-------------|
| Year Built         | Assessed Year | % Completed |
|                    |               |             |

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

| <b>PROJECT BUILD OUT ASSUMPTIONS</b> |                            |                               |                       |              |
|--------------------------------------|----------------------------|-------------------------------|-----------------------|--------------|
| <b>Assessment Schedule</b>           | <b>Commercial Percents</b> | <b>Triennial Reassessment</b> | <b>Commercial EAV</b> | <b>Total</b> |
| 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      |
| <b>Total</b>                         | <b>0.00%</b>               |                               |                       |              |

| <b>SUMMARY</b>                      |       |
|-------------------------------------|-------|
| Total Annual Taxes after Completion | 0     |
| Total Annual Tax Increment          | 3,092 |

| <b>TAX INCREMENT CALCULATIONS</b> |            |                     |                        |                     |                 |                                     |                                    |                               |                                    |            |
|-----------------------------------|------------|---------------------|------------------------|---------------------|-----------------|-------------------------------------|------------------------------------|-------------------------------|------------------------------------|------------|
| <b>Mth.</b>                       | <b>Yr.</b> | <b>Original EAV</b> | <b>New Project EAV</b> | <b>Captured EAV</b> | <b>Tax Rate</b> | <b>Annual Tax Increment 100.00%</b> | <b>Annual Tax Increment 97.00%</b> | <b>Years of Tax Increment</b> | <b>PAYMENT DATE/ PERIOD ENDING</b> |            |
|                                   |            |                     |                        |                     |                 |                                     |                                    |                               | <b>Mth.</b>                        | <b>Yr.</b> |
| <b>PRESENT VALUE DATE 2005</b>    |            |                     |                        |                     |                 |                                     |                                    |                               |                                    |            |
| 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       |
| <b>Totals</b>                     |            |                     |                        |                     |                 | <b>105,344</b>                      | <b>102,183</b>                     |                               |                                    |            |
| <b>Present Values</b>             |            |                     |                        |                     |                 | <b>51,982</b>                       | <b>50,423</b>                      |                               |                                    |            |



**VILLAGE OF TINLEY PARK  
AREA 12  
BETTENHAUSEN**

| <b>CASH FLOW ASSUMPTIONS</b>                      |                      |
|---|----------------------|
| District  | <b>Redevelopment</b> |
| 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%               |

| <b>BASE VALUE CALCULATIONS</b> |               |                        |                |
|--------------------------------|---------------|------------------------|----------------|
| Phase                          | PID           | Assessed Value<br>2001 | EAV<br>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         |
| <b>TOTALS</b>                  |               |                        | <b>389,699</b> |

| <b>PROJECT VALUE ASSUMPTIONS</b> |               |           |                         |                     |         |              |                   |                |
|----------------------------------|---------------|-----------|-------------------------|---------------------|---------|--------------|-------------------|----------------|
| Type Of<br>Project               | # of<br>Units | Gross EAV | Homeowners<br>Exemption | Senior<br>Exemption | Net EAV | Total<br>EAV | Per Unit<br>Taxes | Total<br>Taxes |

| <b>BUILD OUT SCHEDULE</b> |               |             |
|---------------------------|---------------|-------------|
| Year Built                | Assessed Year | % Completed |

**VILLAGE OF TINLEY PARK  
AREA 12  
BETTENHAUSEN**

| <b>PROJECT BUILD OUT ASSUMPTIONS</b> |                            |                               |                       |              |
|--------------------------------------|----------------------------|-------------------------------|-----------------------|--------------|
| <b>Assessment Schedule</b>           | <b>Commercial Percents</b> | <b>Triennial Reassessment</b> | <b>Commercial EAV</b> | <b>Total</b> |
| 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    |
| <b>Total</b>                         | <b>0.00%</b>               |                               |                       |              |

| <b>SUMMARY</b>                      |        |
|-------------------------------------|--------|
| Total Annual Taxes after Completion | 76,407 |
| Total Annual Tax Increment          | 0      |

| <b>TAX INCREMENT CALCULATIONS</b> |            |                     |                        |                     |                 |                                     |                                    |                               |   |
|-----------------------------------|------------|---------------------|------------------------|---------------------|-----------------|-------------------------------------|------------------------------------|-------------------------------|---|
| <b>Mth.</b>                       | <b>Yr.</b> | <b>Original EAV</b> | <b>New Project EAV</b> | <b>Captured EAV</b> | <b>Tax Rate</b> | <b>Annual Tax Increment 100.00%</b> | <b>Annual Tax Increment 97.00%</b> | <b>Years of Tax Increment</b> | <b>PAYMENT DATE/ PERIOD ENDING Mth. Yr.</b> |
| <b>PRESENT VALUE DATE 2005</b>    |            |                     |                        |                     |                 |                                     |                                    |                               |   |
| 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                                 |
| <b>Totals</b>                     |            |                     |                        |                     |                 | <b>1,317,769</b>                    | <b>1,278,236</b>                   |                               |   |
| <b>Present Values</b>             |            |                     |                        |                     |                 | <b>660,389</b>                      | <b>640,577</b>                     |                               |   |

**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; 173<sup>rd</sup> and 68<sup>th</sup> Court; 6875 West 173<sup>rd</sup> Place; 17375 South 69<sup>th</sup> Court; 17356 and 17368 South 68<sup>th</sup> Court; and 17335 South 68<sup>th</sup> 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 66<sup>th</sup> 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 173<sup>rd</sup> Street; 17249 South 67<sup>th</sup> Court; 6706, 6712, 6720, 6724, 6730 and 6750 West North Street; 6647 and 6653 West 173<sup>rd</sup> Street; 6657, 6659, 6665, 6671, 6709, 6725, 6727 and 6730 West South Street; 6775 West 174<sup>th</sup> Street; 17407, 17420 and 17423 South 67<sup>th</sup> Court; and 6730 West 174<sup>th</sup> Place; including the commuter parking lots and commuter station between Oak Park Avenue and 66<sup>th</sup> 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 178<sup>th</sup> Street; 68<sup>th</sup> Court, from the North right-of-way line of the C.R.I. & P. Railroad to the North right-of-way line of 173<sup>rd</sup> Place; 67<sup>th</sup> Court and 67<sup>th</sup> Avenue, from the North right-of-way line of Hickory Street to the South right-of-way line of 172<sup>nd</sup> Street; Hickory Street, from

the East right-of-way line of Oak Park Avenue to the West right-of-way line of 66<sup>th</sup> Court; 66<sup>th</sup> 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; 67<sup>th</sup> 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 66<sup>th</sup> 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 67<sup>th</sup> Court to a point 400 feet East of the East right-of-way line of 67<sup>th</sup> Court; 67<sup>th</sup> Court, from the South right-of-way line of South Street to the North right-of-way line of 174<sup>th</sup> Place; 175<sup>th</sup> Street, from the East right-of-way line of Oak Park Avenue to a point 125 feet East thereof; 176<sup>th</sup> Street, from the East right-of-way line of Oak Park Avenue to a point 133.65 feet East thereof; 177<sup>th</sup> 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; 178<sup>th</sup> 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 69<sup>th</sup> Avenue, from a point 97.28 feet South of the South right-of-way line of 177<sup>th</sup> Street to a point 497.28 feet South of the South right-of-way line of 177<sup>th</sup> 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;

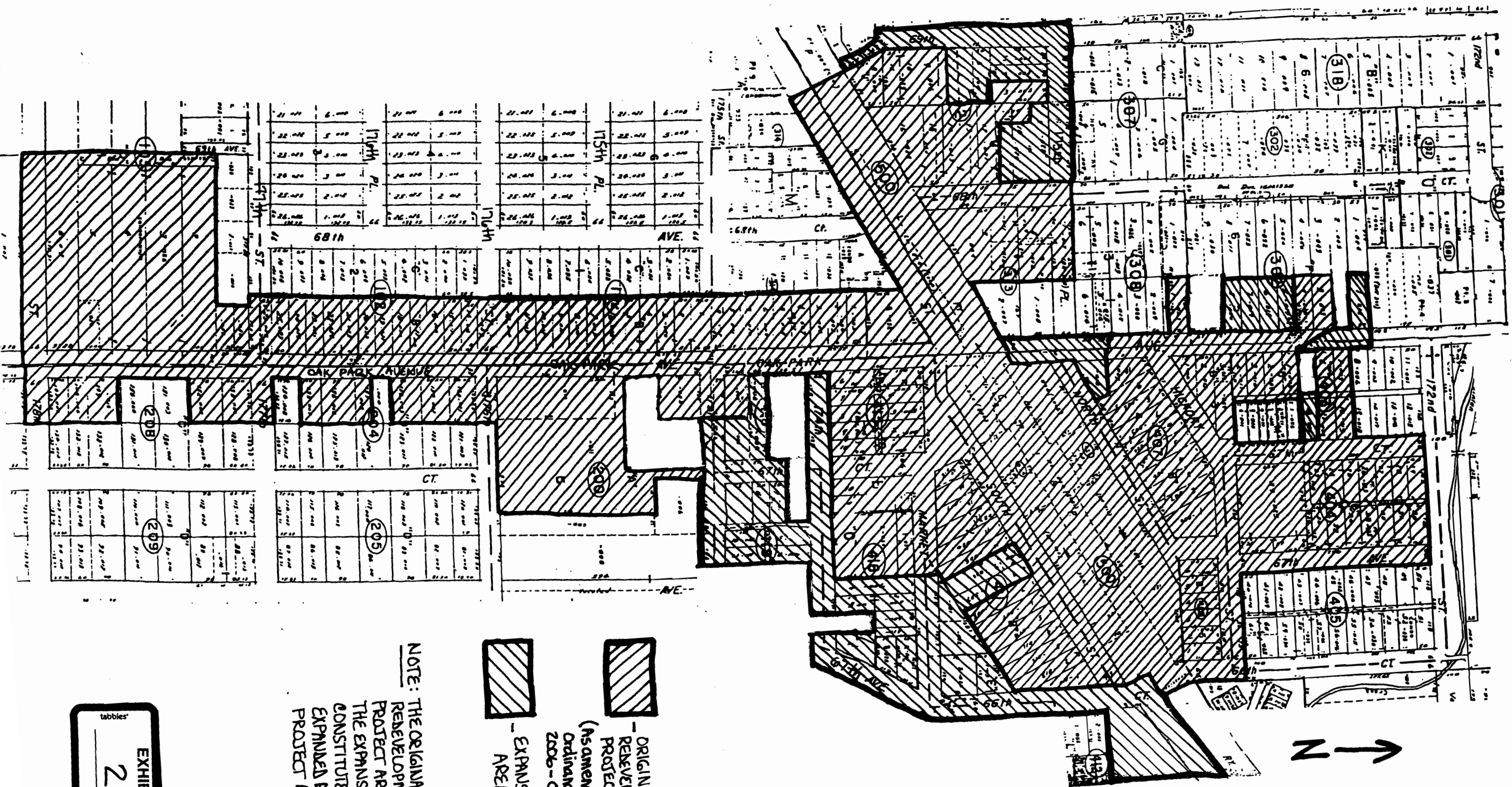
Common Address:    17226, 17244, 17250, 17256, 17260, 17329 and 17451 South Oak Park Avenue; 17346 South 68th Court; 6875 and 6879 West 173rd Place; 17357 and 17365 South 69th Avenue; 17301 and 17348 South 66th Court; 6700, 6715, 6716, 6721, 6724, 6725, 6726 and 6729 West 174th Street; 17410 South 67th 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 66<sup>th</sup> 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**





ORIGINAL  
REDEVELOPMENT  
PROJECT AREA  
(As amended by  
Ordinance No.  
2006-0-011)

EXPANSION  
AREA

NOTE: THE ORIGINAL  
REDEVELOPMENT  
PROJECT AREA AND  
THE EXPANSION AREA  
CONSTITUTE THE  
EXPANDED REDEVELOPMENT  
PROJECT AREA

**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**

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**TINLEY PARK, ILLINOIS**

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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**

|   | <b>Block Group 3, Census Tract 8253.01, Cook County, Illinois</b> | <b>Block Group 3, Census Tract 8253.02, Cook County, Illinois</b> | <b>Block Group 2, Census Tract 8254, Cook County, Illinois</b> | <b>Tinley Park village, Illinois</b> |
|---|---|---|--|--------------------------------------|
| 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**

|                 | <b>Block Group 3, Census Tract 8253.01, Cook County, Illinois</b> | <b>Block Group 3, Census Tract 8253.02, Cook County, Illinois</b> | <b>Block Group 2, Census Tract 8254, Cook County, Illinois</b> | <b>Tinley Park village, Illinois</b> |
|-----------------|---|---|--|--------------------------------------|
| 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,<br>Cook County, Illinois | Census Tract 8253.02,<br>Cook County, Illinois | Census Tract 8254,<br>Cook County, Illinois | Tinley Park<br>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<br>(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 69<sup>th</sup> 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**

|   | <b>Block Group 3,<br/>Census Tract<br/>8253.01, Cook<br/>County, Illinois</b> | <b>Block Group 3,<br/>Census Tract<br/>8253.02, Cook<br/>County, Illinois</b> | <b>Block Group 2,<br/>Census Tract<br/>8254, Cook<br/>County, Illinois</b> | <b>Tinley Park<br/>village,<br/>Illinois</b> |
|---|---|---|--|--|
| 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 County<sup>1</sup>.

### 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.<sup>2</sup>

**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

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

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

living together whose adjusted income is more than 50% but less than 80% of the median income of the area of residence, adjusted for family size, as such adjusted income and median income are determined from time to time by the United States Department of Housing and Urban Development (“HUD”) for purposes of Section 8 of the United States Housing Act of 1937;

(ii) “very low-income household” means a single person, family or unrelated persons living together whose adjusted income is not more than 50% of the median income of the area of residence, adjusted for family size, as so determined by HUD; and

(iii) “affordable housing” means residential housing that, so long as the same is occupied by low-income households or very low-income households, requires payment of monthly housing costs, including utilities other than telephone, of no more than 30% of the maximum allowable income for such households, as applicable.

The Village of Tinley Park will make a good faith effort to relocate these households to affordable housing located in or near the redevelopment project area and will provide relocation assistance not less than that which would be provided under the federal Uniform Relocation Assistance and Real Property Policies Act of 1970. Additionally, the Village will take proactive measures to work with local housing agencies and organizations to ensure displaced residents find adequate housing.