



MELODY SQUARE

Village of Tinley Park, Illinois
Request for Proposal
Tinley Park Mental Health Center Redevelopment
October 1, 2018
by Melody Square, LLC



183rd St

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Executive Summary

Executive Summary

Melody Square LLC is a partnership that has experience in commercial, residential, and municipal development across the Chicago Metro area. In this project, we are bringing together companies and developers who are ready to invest in the redevelopment of the Tinley Park Mental Health Center. Melody Square brings you a largely 55+ community plus some additional housing such as townhomes and single family residence. Commercial development is a lesser focus. The Master Plan includes over 80 acres of recreational amenities.

We are asking for assistance to offset the costs of development, demolition, and environmental remediation. Over time we envision an even split of TIF revenues with the Village of Tinley Park. Our priority is to remove or clean up the environment contamination from the site. We will ask the Village for any current TIF funds that would be available to help jump start this effort. \$12.5 million in estimated clean-up costs is beyond the norm of any land development costs. There are also substantial costs associated with developing the needed infrastructure such as a \$7.5 million connecting road extension from 179th to 183rd street. Detention of stormwater and site work are all considerable costs, which the developer is willing to undertake without asking the village to issue general obligation debt.

Listed below are the companies that are the heart of our proposal. They will each redevelop a section of the center. Melody Square has developed a master plan that brings together elements of senior living, townhomes, single family, commercial, and recreation uses. The master plan is a working plan and based on the real market conditions.

K Hovnanian is a national company that has proposed to establish a 130-acre active adult-age restricted community with full amenities for 440 units of single-family homes. They are spot on in the market for this area.

MI Homes is a publicly traded company and an active builder across the country. They would like to build 100 units of townhomes, a product they have been building successfully throughout the Chicago area.

West Point Builders have an established record of building in Tinley Park and have the proposed product to be developed currently for sale in Elgin. They propose to build 60 single family homes on zero lot line parcels. Their design is unique and will complete the housing choices for the individual home buyer in the Tinley Park redevelopment.

Avenida is a national developer, owner, and operator with a proven track record for developing a new generation of high-quality rental apartment communities for adults age 62 and better. The Avenida community would bring a luxury active adult facility of 200 units to the project creating an alternative for comfortable adult living in Tinley Park.

Jax Yard is a newly developed company, owned by David Payton, a Tinley Park business man with a vision to bring tournament play to the area and develop a tournament baseball complex with eight fields. Jax Yard serves a dual purpose as it will bring recreation to the

community and assist in raising hotel revenue as it's anticipated to host 100,000 players each season, many who travel out of state. This element of the plan is in response to the feedback from the community to incorporate a sports complex. The land will remain under the Village's ownership but will be programmed and operated by Jax Yard.

Heidner Properties currently owns and manages more than 175 commercial properties, most of which are in the Chicago area. Even though the commercial parcels are only in the early stage of discussion with the end users, there are a variety of interests, including a hotel and a strip mall with a Starbucks and a movie theatre. The amount of commercial development as part of the project is limited because of its location in Cook County adjacent to Will County with lower commercial property taxes.

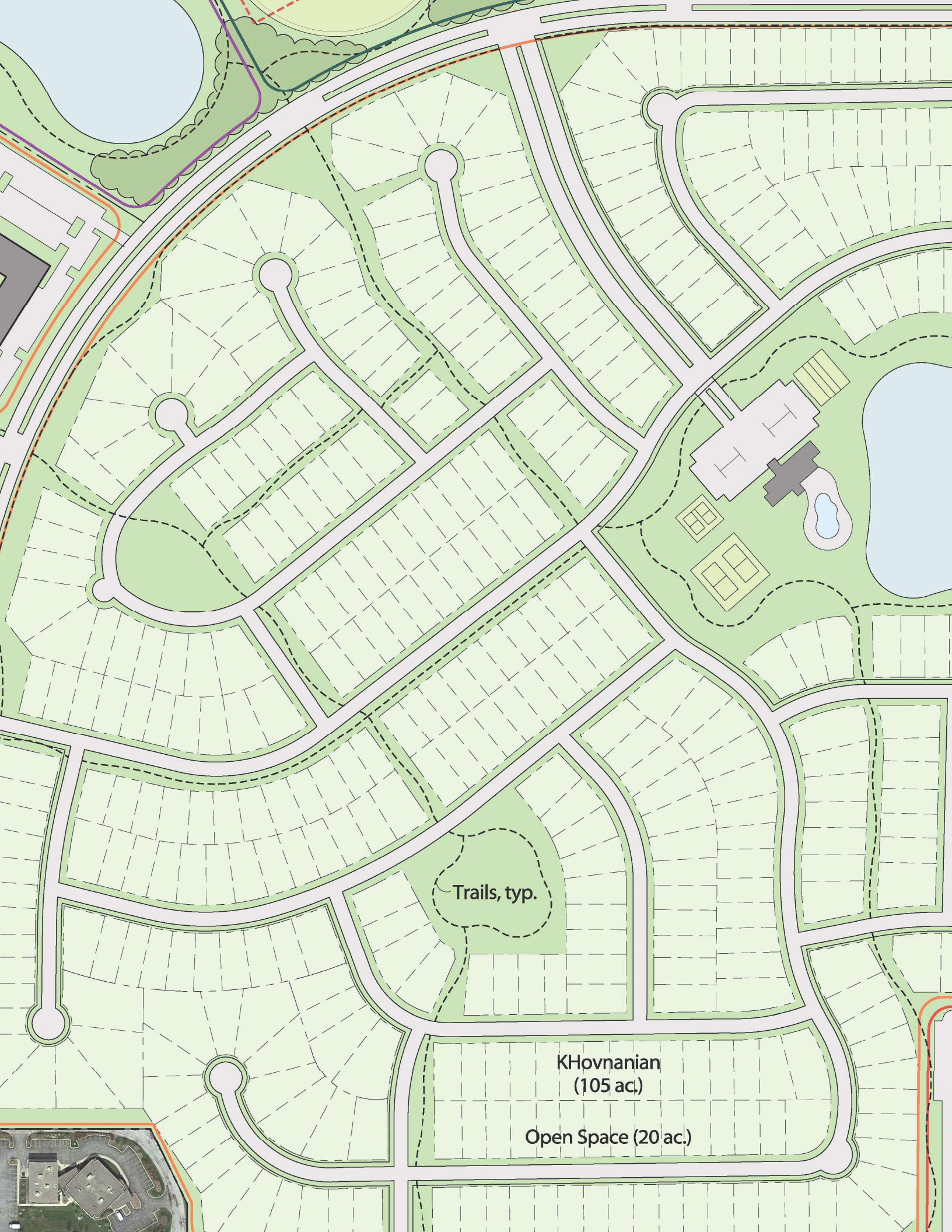
The plans for other public uses depend on the village's desire to see them developed. However, over the life of the Tax Increment Finance District there should be sufficient TIF revenues to pay for those improvements.

Our proposal also includes a solar canopy over a portion of the parking area to offset some of the project's electrical usage. This sustainable effort will be supported by non-municipal bonds. It may be a model that could be used in the commuter parking lots.

On behalf of Melody Square LLC, we look forward to working with the Village of Tinley Park to turn the former mental health center into a development that they can look at with pride.

Respectfully,


Rick Heidner
Melody Square, LLC.



Trails, typ.

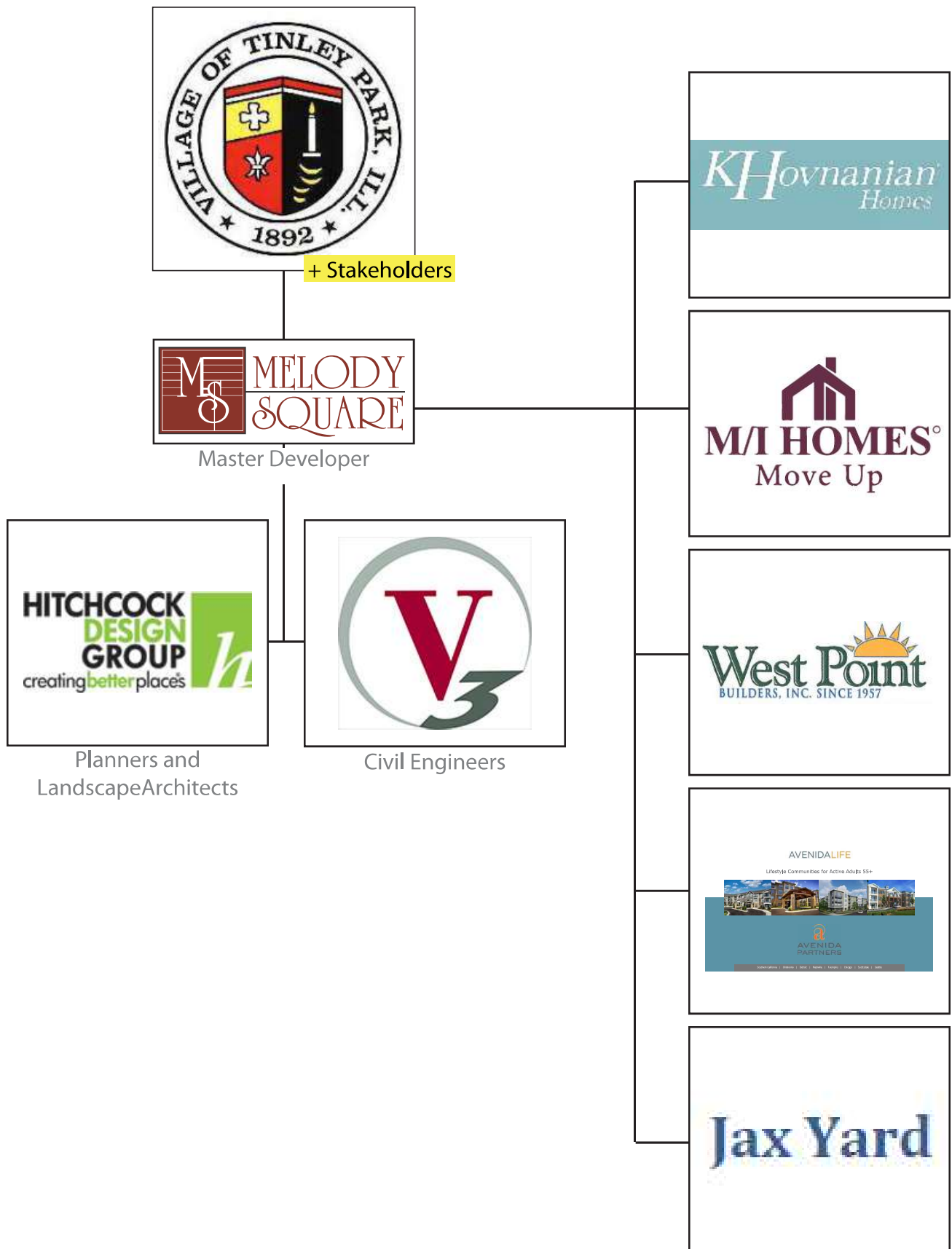
KHovnanian
(105 ac.)

Open Space (20 ac.)



Organizational Chart

Organizational Chart





Project Narrative

Project Narrative

Description of Design – Live Work Play

Melody Square is the redevelopment of the State Mental Health Center and contains approximately 280 acres. There are several existing buildings and structures on the site of varying ages and condition. Melody Square Ltd. plans to demo all building and structures to allow for their redevelopment. As part of this process they have reviewed existing environmental concerns and issues report conducted by Tetra Tech and the land plan responds to several of those factors. Certain remediations are also expected such as removal of known environmentally hazardous materials and wastes. Certain areas of environmental waste concern were avoided in the northwest corner of the site (old soccer fields). The site is free of any significant trees other than the existing buffer along the Metra Rail. There is a potential wetland on the east side of the property that is being avoided and enhanced.

The overall concept of Melody Square is to create a live work play environment stemming from the Village's branding efforts of "Life Amplified". Melody Square is a mixed-use development combining Active Adult single family homes, Town Homes, Zero lot line residential homes, active adult multi-family luxury apartments, Jax Yard sports fields, commercial uses for a Starbucks, restaurant and hotels. Adjacent to the Metra parking is Harmony Park. A themed public outdoor entertainment park for all ages and includes a small amphitheater with covered stage, spray pad/play apparatus and several Freenotes outdoor musical percussion instruments. Next to Harmony Park is the Melody Station Cable Wakeboard Park. The 20-acre outdoor water sporting venue using motorized cables. The entertainment venue includes a full-service clubhouse featuring a training facility, retail shop, sand volleyball, live entertainment and restaurant. Completely outfitted with amenities suited for lessons, camps and private parties all in Melody Square, Tinley Park, IL just off the Metra.

Vehicular access to the development comes from a signalized boulevard street connecting 183rd Street to the south and Harlem Avenue to the east.

K Hovnanian Homes is the largest development parcel at just over 100 acres and is an active adult single family development branded as their Four Season's product with a private clubhouse for the residents and their guests. The clubhouse features group gathering areas, fitness, an outdoor pool, tennis, bocce and pickle ball courts. Walks and trails interconnect the community and open spaces.

MI Homes will develop about 100 units of a walk-up town home product on around 16 acres which is walkable to the train station.

Transitioning to the east is a zero-lot line single family home product be developed by WestPoint Builders, Inc. on around 18 areas along the boulevard.

Along the Metra to the north is Jax Yard sporting fields containing two quadplex competitive lit baseball fields and associated parking. Located in the center of each quadplex are concessions and restrooms along with spectator seating.

Avenida Partners will; be developing an active adult senior living luxury apartment product on about 6 acres. The age restricted use will contain on-site amenities such as a clubhouse for group gathering, fitness, pool, firepits and outdoor yoga lawn.

At the southwest corner of Harlem and 183rd will be a Starbuck, restaurant and hotel parcel on about 6 acres. Next to Jax Yard sports fields will be another commercial retail/hotel site on about 4 acres. Although not included at this time the Women's Center to the north west could be added to this development as a future expansion to the townhome plan.

The land uses blend well into the existing surroundings offering the appropriate buffers to the Metra tracks. The walkable community will be interconnected to the Metra with trails and walks including a connection the pedestrian bridge across Harlem Avenue toward downtown Tinley Park. At least 30% of the site is open space including uses for public recreation areas, stormwater management, natural buffers and trails.

Sustainability

In addition to traditional environmental BMP's as part of our sustainability approach we will be introducing a Photovoltaic Solar Parking Facility in the Jax Yards parking lot area being implemented by our energy consultant Green Circuit. Over 200 cars will be parked under solar photovoltaic modules that also act as shade structures for the cars.

Community Engagement

Melody Square plans a community engagement approach that will be used to: I. gain input from individuals, groups and key stakeholders in the community, II. identify key issues and opportunities, and III. complete related due diligence and issue investigation, to refine our vision and concept for this development.

Community Engagement

Melody Square LLC envisions an IDOT style public hearing at the 80h Ave Metra Station or the Library. There would be a table with exhibits for each area of the development with experts from the various developers and the master developer to explain this portion of the redevelopment. Engineers and environmental consultants will also be available to respond to concerns.

The exhibits will start with an overview by the Melody Square members followed by the largest land user (K. Hovnanian), the baseball field/tournament play proposal and then the other developers each explaining their development and plan.

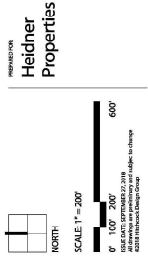
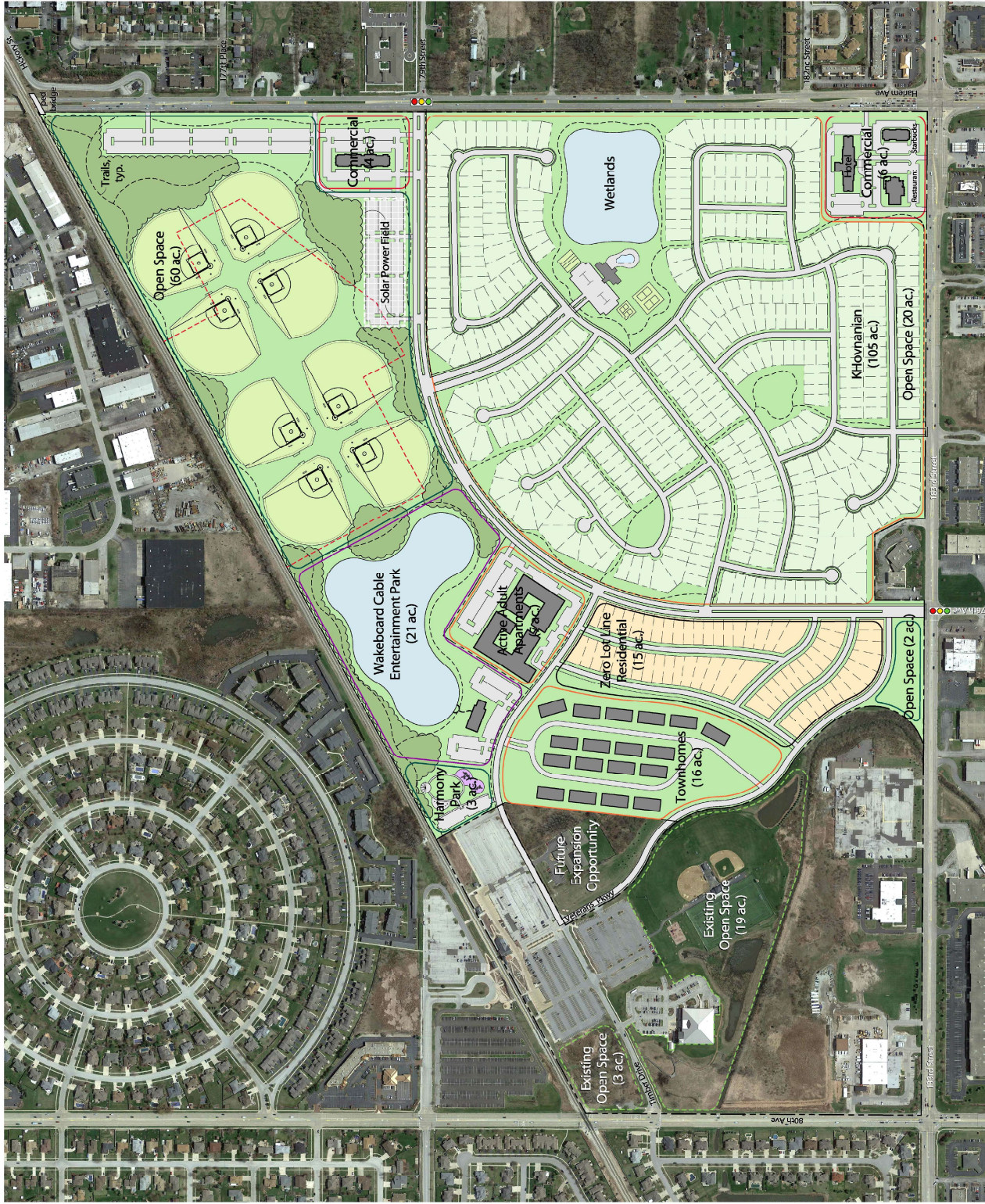
The timing would be at the Village's choice. Our suggested location would be at the train station or library. The hours would be 4 pm – 8 pm, thus allowing all segments of the

community to participate. The Village could have a table at the event should it wish to play a role in the process.

Following the public hearing we would follow up with any outstanding issues. After that we would form a focus group of citizens who are pro and con to further adapt the plan to the community's needs and desires as well as can be accommodated.



Concept Plans



Land Use	Acreage
KHovnanian	105
Zero Lot Line Residential	15
Townhomes	16
Commercial	10
Wakeboard Cable Park	21
Active Adult Apartments	7
Open Space	85 (30%)
Existing Open Space (west of Veterans Parkway)	(7%)
	(37% total)
Common / ROW	21
TOTAL	280

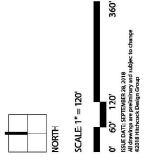
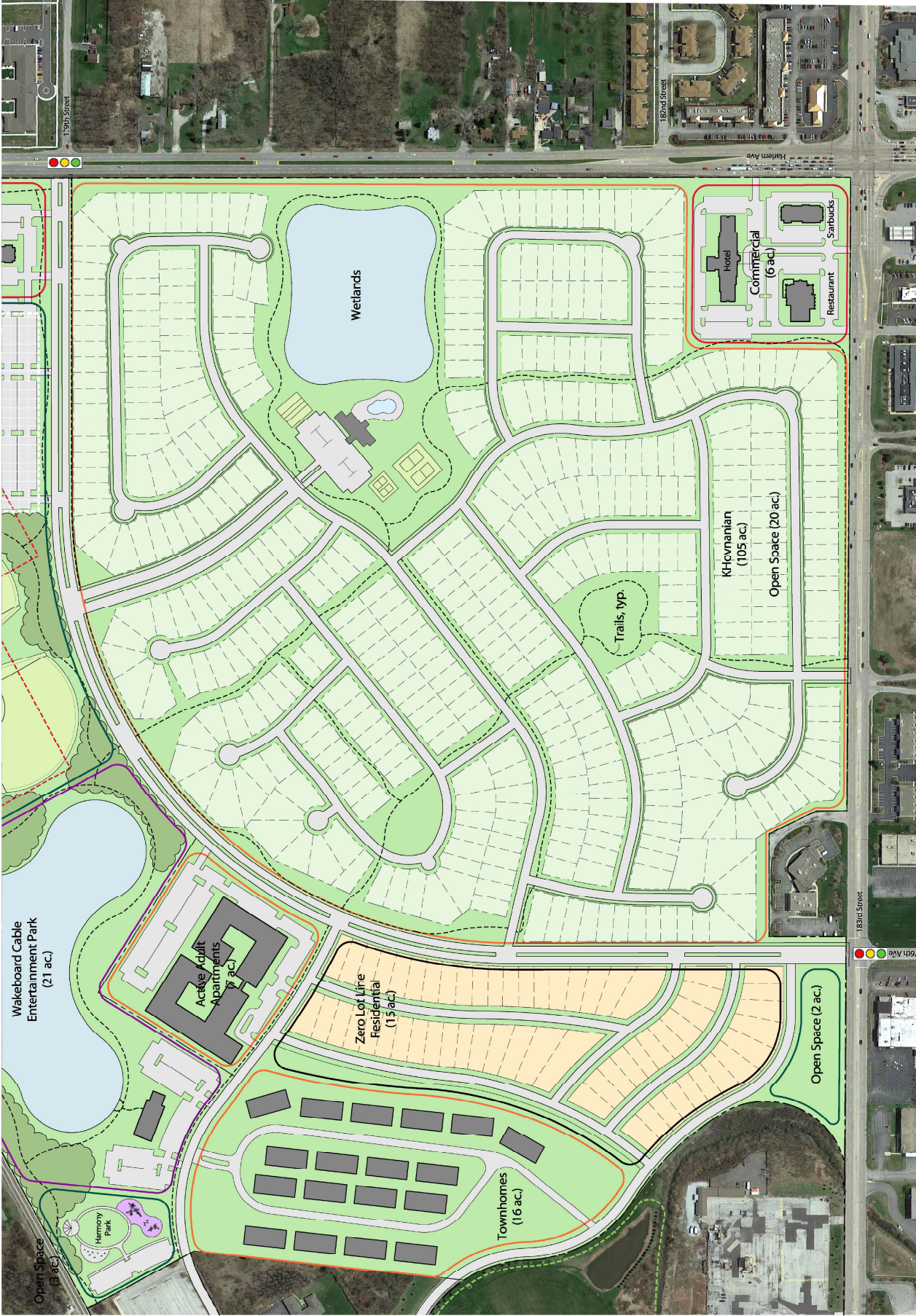
Conceptual Land Plan

Melody Square

Tinley Park, Illinois



Prepared by
Heidner Properties



Hotel

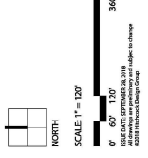
Conceptual Land Plan Enlargement

Melody Square

Tinley Park, Illinois



PREPARED BY
**Heidner
 Properties**



Conceptual Land Plan Enlargement

Melody Square

Tinley Park, Illinois



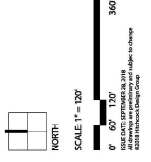


Conceptual Land Plan Enlargement

Melody Square

Tinley Park, Illinois

PREPARED BY
Heidner Properties



Market Study

Market Study

Melody Square Ltd. has assembled motivated developers who have each studied the site and surrounding markets and are committed to being part of the development. Some of the independent market studies are in this report. We acknowledge the Market Assessment date 1-29-18 done by SB Friedman as part of the RFP materials provided by the Village.

Tinley Park, Cook and Will County Market Study

K. Hovnanian has completed this market study of market demands in Tinley Park, IL, in an effort to help shape the home design choices, features, size and price for the proposed Four Seasons at Station 43 subdivision located on the corner of 183rd St. and Harlem in Tinley Park, IL, the former mental health center. This analysis establishes the following:

- ❖ Conclusions regarding the depth of the Tinley Park and broader Cook and Will County area's residential marketplace over the immediate- to mid-term. This evaluation is based upon current market supply and historical sales.
- ❖ Conclusions regarding the overall marketability of a large-scale amenitized active lifestyle community of for sale housing. These conclusions are based upon factors associated with the location of the property, absorption characteristics, sales histories, sales price trends and paces of like developments, and the near-term outlook for new for-sale housing development in the Chicago suburban market.
- ❖ Benchmark and price strategies and absorption forecasts to competitively position the suggested home collections relative to similar and newer residential developments in the market.

The Subject Property

The former mental health campus sits on 280 acres and the Village of Tinley Park has issued a RFQ for redevelopment. The proposed Four Seasons at Station 43, herein "FS43", will be the anchor to the Station 43 master planned community, residing on approximately 105 of the 280 acres. FS43 will be a resort-at-home neighborhood with a clubhouse offering residents an active lifestyle in a scenic and social environment.

FS43 will offer residents ranch-style floor plans that are needed in Tinley Park area. The combination of a lusciously landscaped environment, clubhouse offering numerous social activities and maintenance-free living, provides an amenity rich, active lifestyle for residents 55 and older. This type of housing option is in high demand to address changing demographic trends in the region. The new neighborhood will generate substantial economic and tax benefits for the community.

Location

The Village of Tinley Park is a near south suburb located approximately 35 miles south of Chicago in Cook County with a small portion in Will County. Recently named one of the 50 safest cities in America. The village is located one mile west of I-57 and just off I-80, providing convenient access to the city of Chicago and the plentiful employment centers along the I-80, I-57, I-355, and I-294 corridors. There will be ease of access to I-80 and plentiful shopping centers and dining just across the street to the south of the community. Tinley Park is serviced by two commuter rail stops (including a stop adjacent to the Station 43 master plan) providing direct access to downtown Chicago in 45 minutes. Other nearby amenities include Hollywood Casino Amphitheatre, The Odyssey golf course, and roughly 3 miles east is the Advocate South Suburban Hospital.

Residentially, Tinley Park is characterized by established tree-lined neighborhoods. Its citizens comprise the demographics below:

- Population:** Tinley Park – 57,125 (US Census 2016 Estimate)
 Cook County – 5,227,575 (US Census 2016 Estimate)
 Will County – 685,378 (US Census 2016 Estimate)
- Age:** Tinley Park – 29.5% population 55 and older (US Census 2016 Estimate)
 Cook County – 24.9% population 55 and older (US Census 2016 Estimate)
 Will County – 22.7% population 55 and older (US Census 2016 Estimate)
- Education:** Tinley Park – 34.2% of 18 years or older have a bachelor or higher degree
 Cook County – 24.9% of 18 years or older have a bachelor or higher degree
 Will County – 33.5% of 18 years or older have a bachelor or higher degree
- Ownership:** Tinley Park – 83.4% of homes are owner-occupied
 Cook County – 56.6% of homes are owner-occupied
 Will County – 81.1% of homes are owner-occupied

Source: US Census

Cook County and Will County Demographics

While FS43 will appeal to many Tinley Park residents, the Active Lifestyle community will also appeal to buyers from many other south and southwest Chicago suburbs. Looking at a previously successful Four Seasons community in Manalapan NJ, we identified that 51% of buyers came from within 10 miles of the community. There is a significant population of 55+ households within 10 miles of FS43 to support the development, however it is anticipated that Four Season’s at Tinley Park will attract buyers throughout Cook and Will counties.

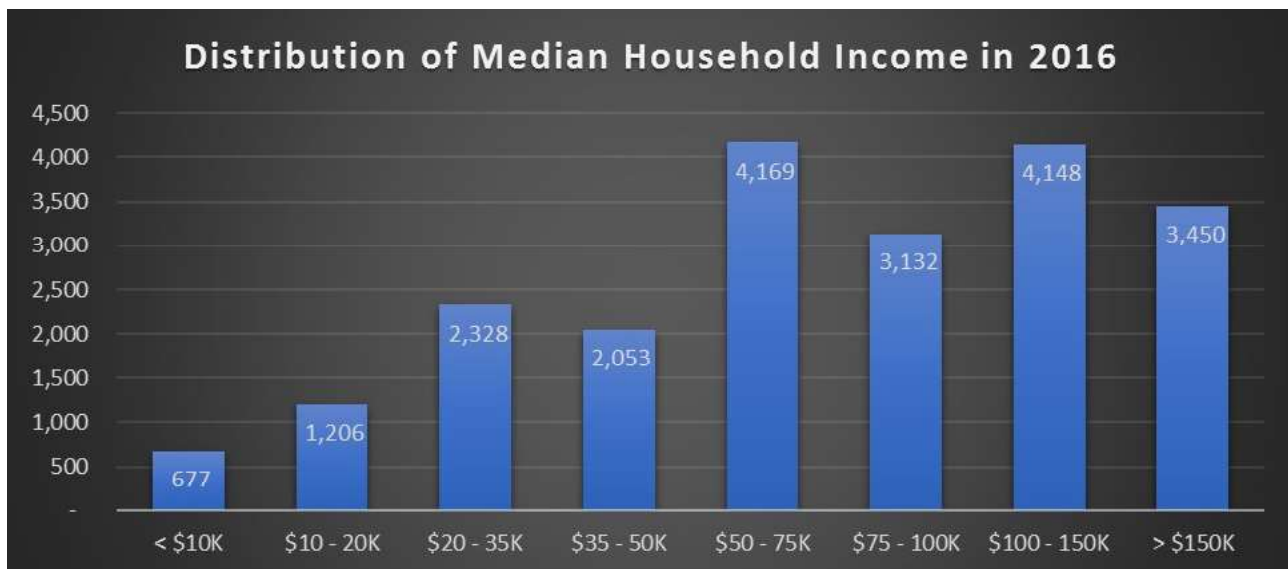
Cook County is the most populous County in IL and is home to almost a million households with incomes over \$75K. Cook and Will County combined have a population of 55 and older of 1.45 million. Cook County is mostly developed with relatively little land available for large-scale development, suggesting that these infill markets could be supply constrained and in need of well-located high-quality development.

County	median income	HHs with			populati on 55+	populati on 55+	populati on	HHs	pop/HH	4Q16 -	4Q16 -	4Q16 - 3Q17 SF permits	new % of resale
		income \$75K+	income \$75K+	median age						4Q16 - 3Q17 resale units	4Q16 - 3Q17 resale price		
Cook	\$56,902	38.8%	757,223	36.1	24.9%	1,293,474	5,194,675	1,951,606	2.66	63,487	\$245,000	1,711	2.7%
DeKalb	\$56,076	35.1%	13,116	30.5	21.6%	22,563	104,458	37,367	2.80	1,341	\$158,000	93	6.9%
DuPage	\$81,521	53.8%	182,375	38.9	27.0%	251,239	930,514	338,987	2.74	14,318	\$273,000	1049	7.3%
Grundy	\$67,162	44.7%	8,274	37.2	24.8%	12,416	50,063	18,509	2.70	685	\$185,000	69	10.1%
Kane	\$71,602	48.0%	83,385	36.2	23.4%	120,573	515,269	173,718	2.97	7,800	\$229,110	1,006	12.9%
Kendall	\$85,736	63.3%	24,861	34.4	18.3%	22,226	121,452	39,275	3.09	2,618	\$222,000	242	9.2%
Lake	\$79,886	52.9%	128,693	37.8	25.1%	176,425	702,890	243,276	2.89	10,603	\$245,000	618	5.8%
McHenry	\$79,836	52.7%	58,027	39.6	25.5%	78,306	307,083	110,109	2.79	5,636	\$204,750	298	5.3%
Will	\$77,507	51.8%	123,922	37.0	22.7%	155,581	685,378	239,232	2.86	10,576	\$199,654	1,227	11.6%

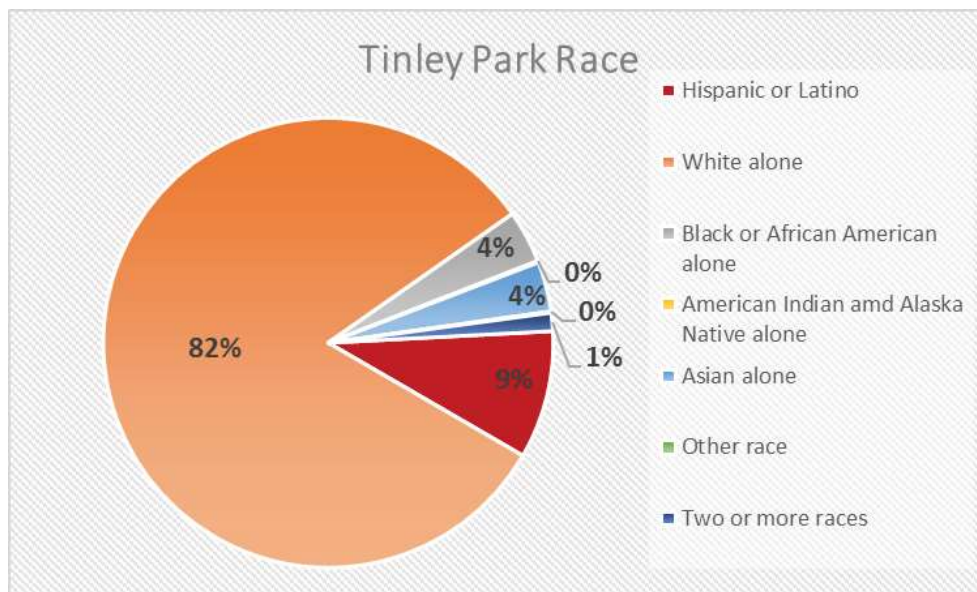
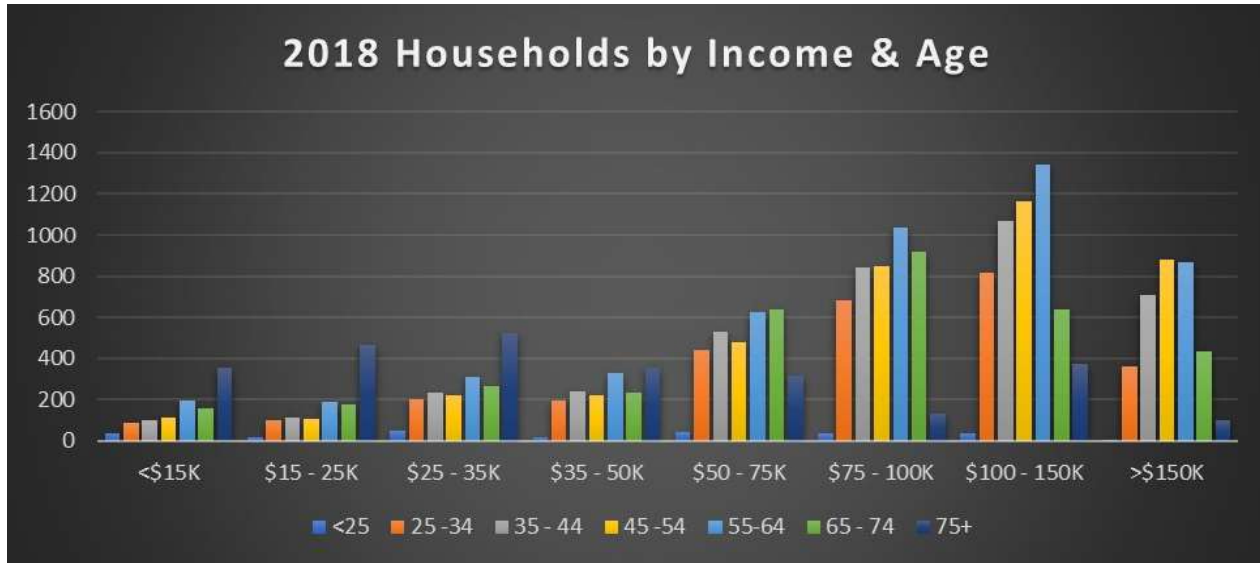
Tinley Park Demographics

2016 Census Estimates	Cook County		Will County		Illinois	
# of HH Owner Occupied	1,951,606		224,959		4,802,124	
Income	Percent	#HHs	Percent	#HHs	Percent	#HHs
under 10K	8.4%	163,935	3.5%	7,874	7.1%	340,951
\$10-\$20	9.8%	191,257	5.7%	12,823	14.2%	681,902
\$20-\$35	14.1%	275,176	10.4%	23,396	9.2%	441,795
\$35-\$50	12.2%	238,096	10.8%	24,296	12.6%	605,068
\$50-\$75	16.7%	325,918	17.8%	40,043	17.5%	840,372
\$75-\$100	12.0%	234,193	14.8%	33,294	12.7%	609,870
\$100-\$150	13.8%	269,322	20.4%	45,892	14.5%	696,308
\$150+	13.0%	253,709	16.6%	37,343	12.2%	585,859
#HHs \$75K +	38.8%	757,223	51.8%	116,529		

The median age in Tinley Park is 39.6, a few years older than the Chicago MSA median of 37.0 or the US median of 37.6. Median household income is about \$76K, which is nearly 30% higher than the state median of \$59K. Below are income distribution graphs for all households in Tinley Park and broken down by different age groups:

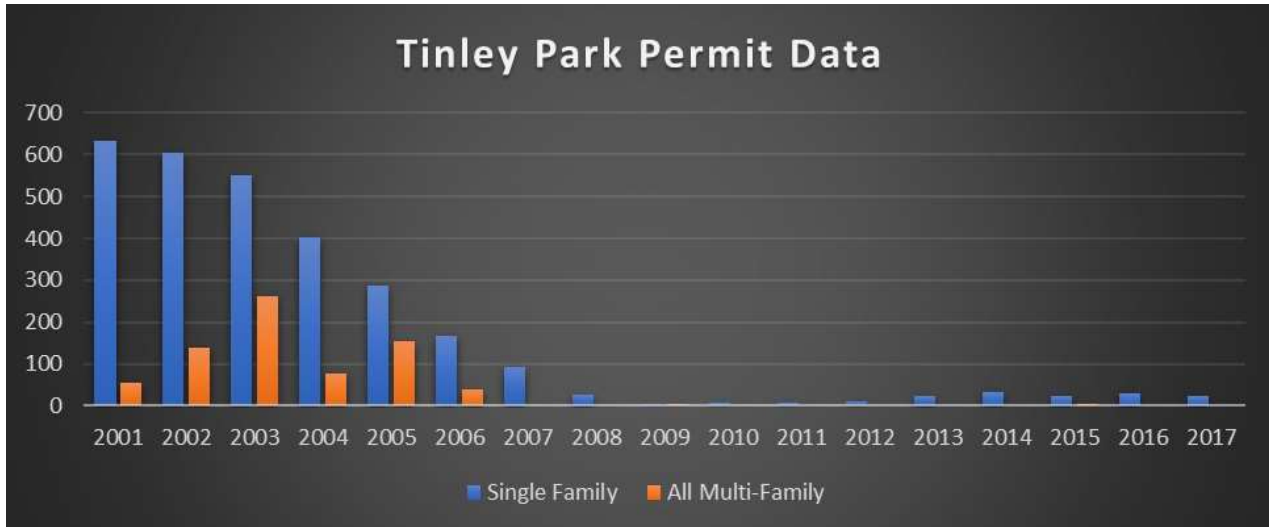


Below chart is based on demographic data from the Village of Tinley Park’s website showing projected 2018 household income by age group. In Tinley Park nearly 6,000 households of 55 and older have an income of \$75K or more.



Housing Supply and Land Use:

Tinley Park has issued 456 detached single family permits and 47 Multi-Family permits since 2006. Since 2010, there have been 167 permits issued for both detached and attached single family.



**Source: State of the Cities Data System (SOCDS) HUD User*

Market Supply:

Tinley Park offers a variety of housing types, but most of the housing inventory (63%) consists of detached single family homes. In the trailing 12 months of home sales (detached and attached single family) the average home sold is 30 years old based on Redfin sourced market data (January 10, 2018 from Redfin.com). The data retrieved is available upon request. The table and charts below summarize the findings.

Over the past 12 months there have been a total of 1,001 sales between both attached and detached single family homes in Tinley Park. There were 186 active listings on the market as of 01/10/18. Therefore, **Tinley Park has only 2.2 months of housing supply, which is considered to be low.** Healthy supply for a market is between 4-6 months of housing supply.

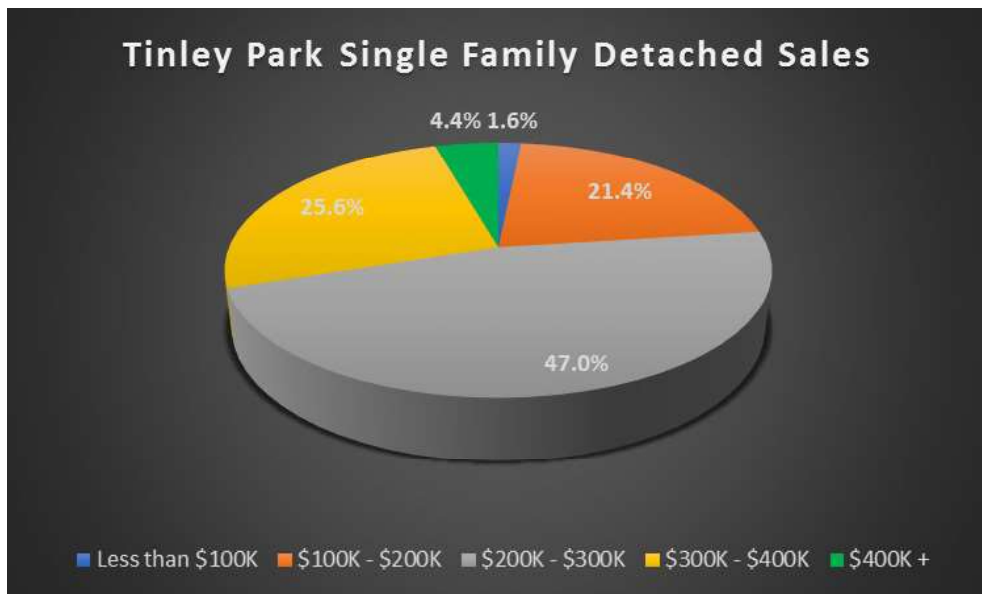
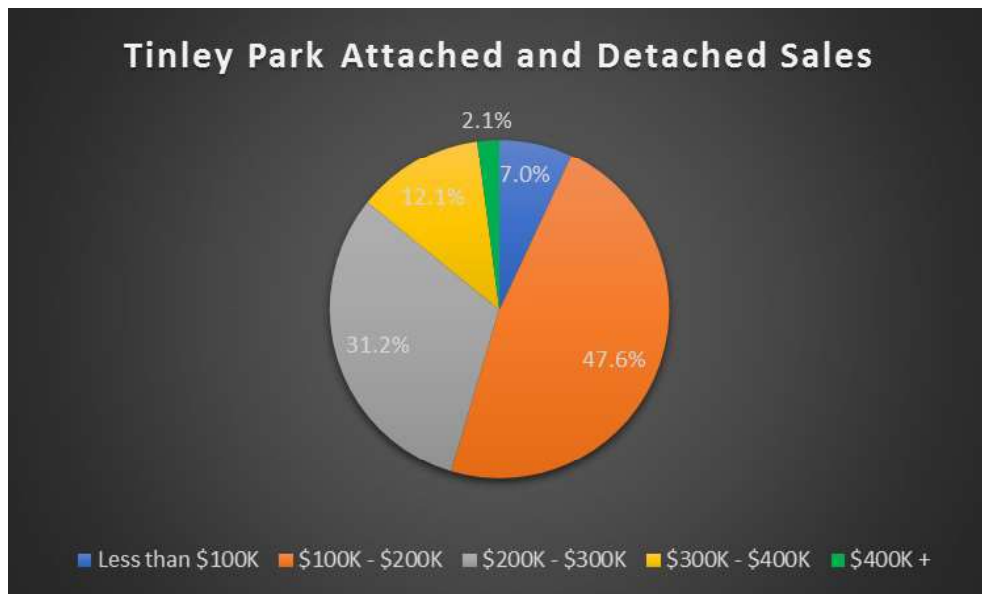
Market Pricing:

Over the past 5 years Tinley Park single family detached homes have experienced an annual appreciation rate at 5.4% while Cook and Will counties have seen 8.8% and 6.2% in appreciation respectively.

Year	Chicago MSA annual SF & CO appreciation
2007	2.4%
2008	-5.6%
2009	-17.9%
2010	-5.1%
2011	-11.9%
2012	-1.7%
2013	11.7%
2014	8.7%
2015	7.6%
2016	6.1%
2017	5.9%

Tinley Park has a diverse mix of homes from condominiums to large 4,000+ square foot homes. As diverse as the housing stock can be, the price spread between homes can be even greater. **Prices generally range from \$100,000 on the low end to over \$400,000 on the high end.** The below table and chart depict basic market statistics for Tinley Park based on the last 12 months of sales, categorized by sale price and attached and detached single family.

**Market data based on Tinley Park geographic boundary from Redfin.com*



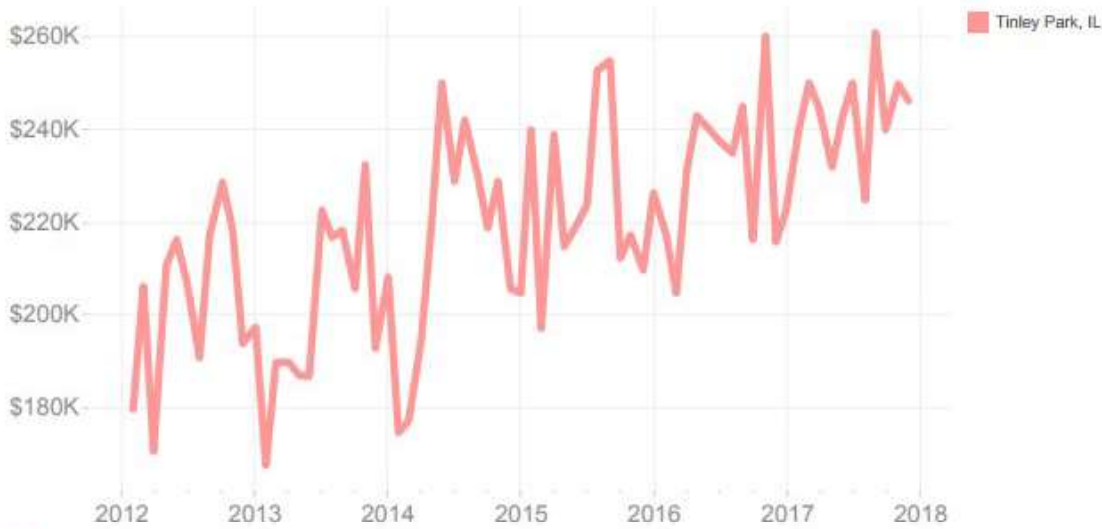
Product Type	Total Closings (12 Months)	Avg. Monthly Closings	Current Listings	Months Supply	Median Price	Average Price	Highest Price	Average Age	Avg \$/SqFt
Single Family Detached	562	47	114	2.4	\$249,700	\$258,717	\$620,000	38	\$137
Single Family Attached (Townhomes)	264	22	29	1.3	\$188,000	\$191,392	\$314,950	20	\$114
Condos/Other	395	33	43	1.3	\$126,500	\$130,983	\$265,000	25	\$100

*As measured by sales and listing data on 01/10/18 obtained from Redfin.com

Tinley Park Market Indicator Charts

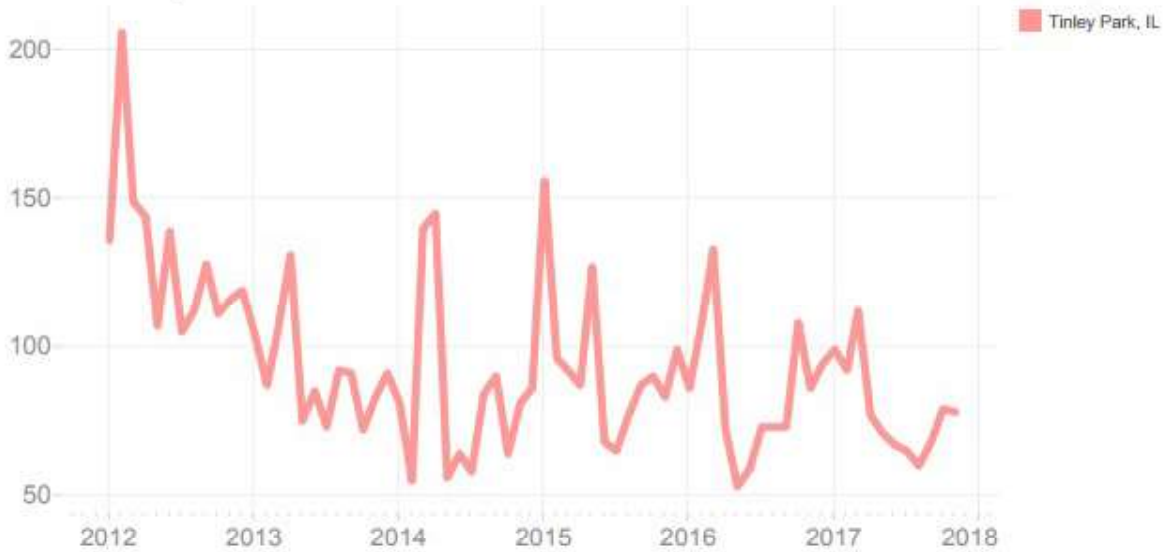
Region: Tinley Park, IL Property Type: Single Family Residential Show Values As: Value Period: January 2012 to November 2017

Median Sale Price



Region Tinley Park, IL **Property Type** Single Family Residential **Show Values As** Value **Period** January 2012 to November 2017

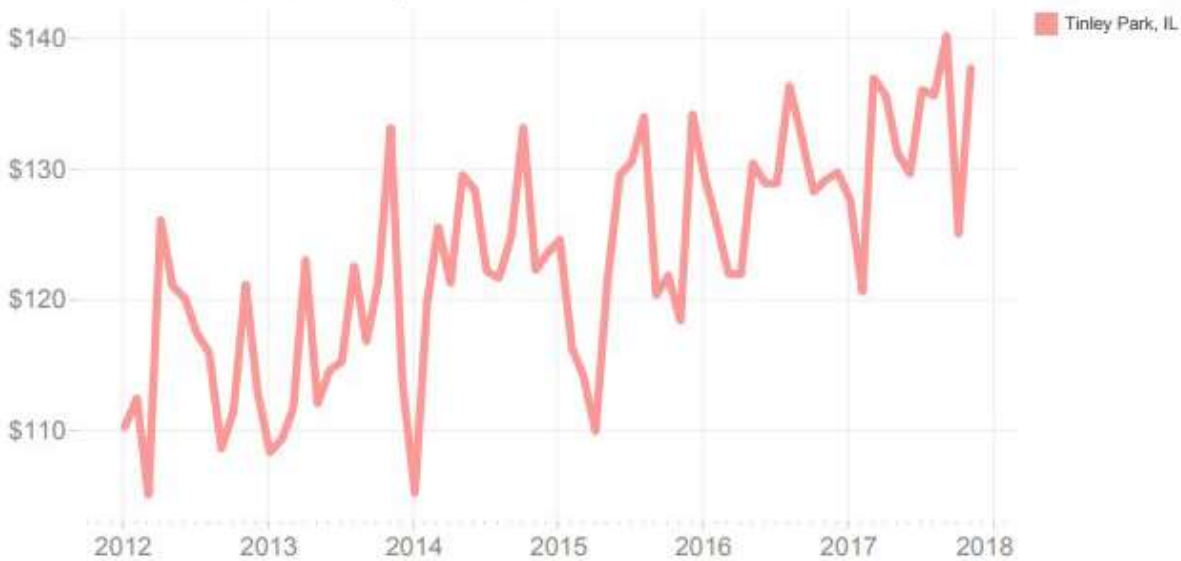
Median Days on Market



REDFIN

Region Tinley Park, IL **Property Type** Single Family Residential **Show Values As** Value **Period** January 2012 to November 2017

Median Sale Price Per Square Foot

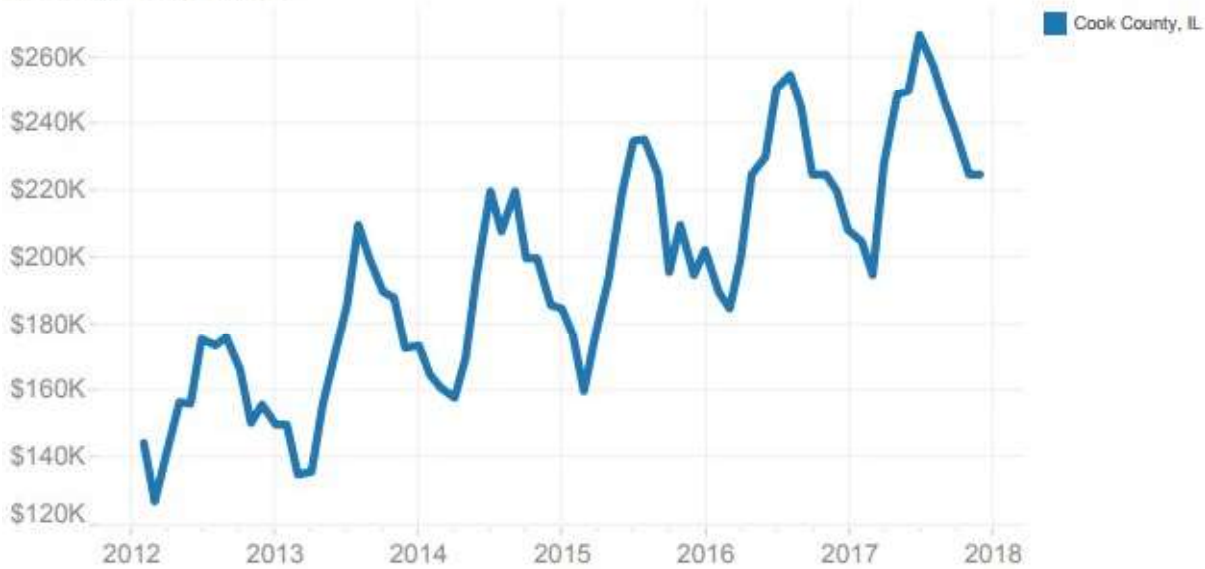


REDFIN

Cook County Market Indicator Charts

Region Cook County, IL **Property Type** Single Family Residential **Show Values As** Value **Period** January 2012 to November 2017

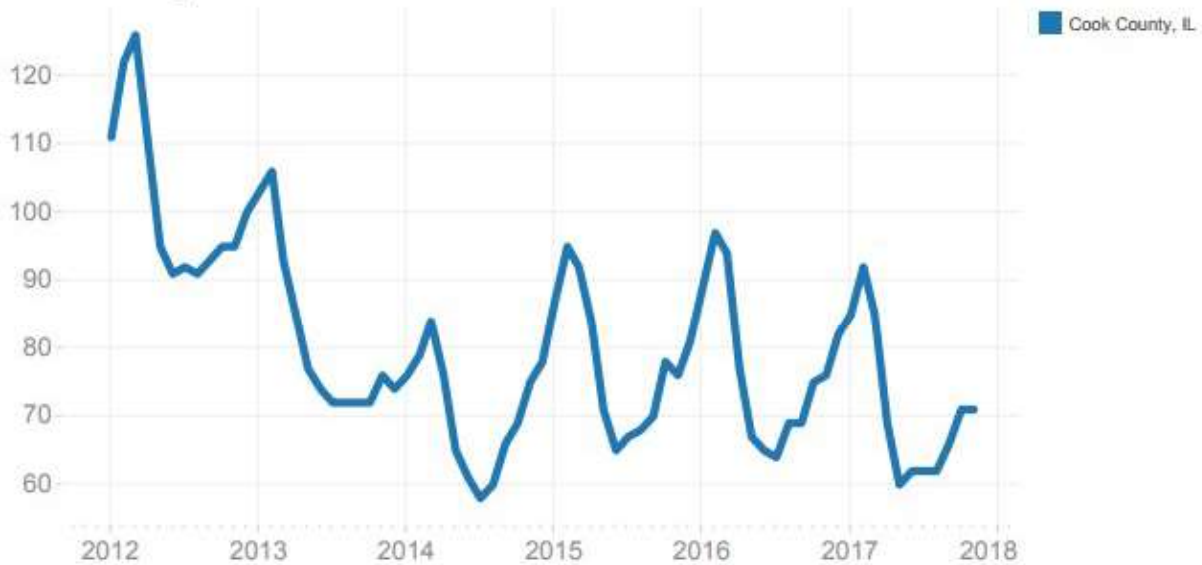
Median Sale Price



REDFIN

Region Cook County, IL **Property Type** Single Family Residential **Show Values As** Value **Period** January 2012 to November 2017

Median Days on Market



REDFIN

Region Cook County, IL **Property Type** Single Family Residential **Show Values As** Value **Period** January 2012 to November 2017

Median Sale Price Per Square Foot



REDFIN

Will County Market Indicator Charts

Region Will County, IL **Property Type** Single Family Residential **Show Values As** Value **Period** January 2012 to November 2017

Median Sale Price



REDFIN

Region Will County, IL **Property Type** Single Family Residential **Show Values As** Value **Period** January 2012 to November 2017

Median Days on Market



REDFIN

Region Will County, IL **Property Type** Single Family Residential **Show Values As** Value **Period** January 2012 to November 2017

Median Sale Price Per Square Foot



REDFIN

Chicago MSA Active Lifestyle Market

10,000 Americans turn 65 every day and many of them still live in large 2-story homes. They do not wish to downgrade the quality of their homes, but do desire smaller single level living homes and maintenance free living. Energy efficiency, modern floorplans, first floor living, amenities, and a vibrant municipality are all driving forces of today's active lifestyle decision makers.

Through analysis of the sales transactions over the trailing 12 months, the market has shown premium prices for ranches, move-down / smaller product, and 1st floor living that suggests there is a strong demand for this type of product across the Chicago MSA.

K. Hovnanian Chicago has two examples that followed this same trend.

Meadowridge Villas, Sugar Grove (ranch duplexes): sold at a 20% premium to Sugar Grove's detached Single Family Market.

Orchard Meadows, Mundelein (single family): The 8 Loren ranch sales achieved a 50% premium to the underlying resale market.

The Chicago MSA has several large amenitized active lifestyle communities scattered throughout the metropolitan area. Below are the most recent communities and their respective new home closings over the past 10 years (2017 data preliminary through June). These communities combined average nearly 250 annual closings per year, even through the housing downturn of 2008-2012. The following chart highlights these communities are near completion or already sold out. As these communities run out of new supply to offer the overall transaction volume will drop unless new similar communities are added. Several more of these sites will sell out before FS43 would open for sale and there are no other large scale amenitized active lifestyle communities coming to the market soon. Many of the future communities that are geared toward the 55+ buyer are smaller in nature, lack an amenity and are not age restricted.

Several of the below amenitized communities are located in further suburban or exurban locations. FS43 will appeal to many buyers who would not consider some of these more remote locations for new or resale.

Amenitized Community	City	Builder	annual closings										
			2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Carillon Club SF	Naperville	DR Horton	36	52	66	62	66	39	19	23	11	18	47
Carillon Club TH	Naperville	DR Horton		23	40	22	31	29	16	22	32	26	36
Regency at Bowes Creek SF	Elgin	Toll Bros	10	21	27	28	11	10	15	6	10	7	19
Regency at Bowes Creek TH	Elgin	Toll Bros		2	6	11	20	9	7	15	10	10	12
Regency at the Woods SF	S. Barrington	Toll Bros	4	6	11	25	10	4	6	9	16	8	39
Grand Dominion SF	Mundelein	Pulte Del Webb			1	51	62	38	30	46	32	157	271
Carillon Cambridge Lakes SF	Pingree Grove	DR Horton	27	42	37	33	17	13	10	11	16	19	
Carillon Cambridge Lakes TH	Pingree Grove	DR Horton	9	44	55	37	37	19	21	19	17	9	
Shorewood Glen SF	Shorewood	Pulte Del Webb			86	78	47	46	29	34	21	39	58
Shorewood Glen DU	Shorewood	Pulte Del Webb						1	12	29	34	26	18
Total Active Lifestyle			86	190	329	347	301	208	165	214	199	319	500
Active Lifestyle percent of total SF permits			1.8%	2.4%	4.3%	4.5%	4.1%	3.7%	4.0%	5.0%	4.5%	4.1%	2.8%
Total Chicago MSA SF permits			4,691	8,076	7,680	7,693	7,363	5,650	4,154	4,245	4,419	7,711	18,110

Amenitized Community	City	Builder	average new home closing price										
			2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Carillon Club SF	Naperville	DR Horton	\$419,254	\$417,449	\$432,092	\$394,620	\$333,164	\$355,923	\$347,256	\$372,458	\$351,409	\$473,732	\$464,375
Carillon Club TH	Naperville	DR Horton		\$282,704	\$282,372	\$281,068	\$272,989	\$258,711	\$268,228	\$276,874	\$280,033	\$280,269	\$330,695
Regency at Bowes Creek SF	Elgin	Toll Bros	\$343,050	\$336,052	\$347,222	\$342,039	\$305,136	\$316,000	\$322,533	\$328,750	\$338,600	\$358,929	\$390,895
Regency at Bowes Creek TH	Elgin	Toll Bros		\$270,000	\$314,500	\$295,727	\$306,955	\$303,000	\$278,071	\$289,867	\$288,016	\$321,600	\$325,500
Regency at the Woods SF	S. Barrington	Toll Bros	\$746,500	\$700,667	\$691,364	\$639,120	\$568,850	\$647,750	\$562,583	\$619,500	\$514,187	\$678,084	\$640,902
Grand Dominion SF	Mundelein	Pulte Del Webb			\$262,240	\$357,830	\$332,016	\$338,389	\$372,890	\$342,768	\$359,668	\$395,559	\$400,279
Carillon Cambridge Lakes SF	Pingree Grove	DR Horton	\$285,136	\$296,284	\$283,764	\$259,688	\$268,906	\$268,923	\$277,250	\$289,773	\$306,375	\$318,737	
Carillon Cambridge Lakes TH	Pingree Grove	DR Horton	\$251,333	\$201,711	\$208,817	\$185,230	\$188,667	\$189,526	\$183,381	\$198,947	\$208,676	\$234,222	
Shorewood Glen SF	Shorewood	Pulte Del Webb			\$282,911	\$264,026	\$255,040	\$234,022	\$262,317	\$256,364	\$253,727	\$284,149	\$291,432
Shorewood Glen DU	Shorewood	Pulte Del Webb						\$146,000	\$162,144	\$155,980	\$154,617	\$174,825	\$206,133

Conclusion

Large-scale active lifestyle communities in the Chicagoland MSA are winding down and new projects are needed to take their place. Vacant land is most commonly found in the far suburbs and exurbs and is not as desirable to potential buyers who want to remain close to family and friends. The subject property provides an opportunity to provide an active lifestyle community in an infill location with healthy population density to support the absorption of these homes.

The resale market in both Tinley Park, Cook County, and Will County has steadily improved over the last 5 years with rising sale prices, shrinking inventory, and faster sales (fewer days on market). The opening of FS43 may help unlock existing inventory by encouraging existing home owners to list their current homes in order to move and buy a new home at FS43. This will help improve the low supply of resale homes on the market leading to a healthier market overall.

Active Lifestyle Market Study New Construction in the Chicago Suburbs

K. Hovnanian has completed this market study highlighting successful new construction residential communities in the Suburbs of Chicago that offer similar Active Lifestyle with a clubhouse, pool and other amenities for residents. The analysis below helped shape the home design choices, features, size and price for the proposed FS43 Subdivision in Tinley Park.

Four Seasons at Melody Square:

A planned residential community designed to create an Active Lifestyle community by incorporating ranch style living and recreational amenities, including substantial landscaping, and walking/biking paths throughout the community.

Four Seasons at Melody Square Home Target Buyers:

Forty-foot-wide homes on 52' wide lots

These homes are targeted to the move-down buyers who are looking for one-story living with modern open floor plans and all of today's style and features.

Carillon Club

Carillon Club, by DR Horton, is the most comparable Active Lifestyle community, roughly 35 miles northwest of the proposed FS43 site. Carillon Club contains 906 homes spread amongst a mix of single family, townhomes, and condos. Single family homes are priced from \$332-439K and range in size from 1,370 – 2,575 sqft. They comprise 49% of the community at 443 homes. The community provides a variety of amenities to residents, including a 3-hole golf course, outdoor pools, a library, tennis courts, bocce ball courts, an indoor lap pool and spa, and gardening plots all built around an 18,000 sqft. clubhouse. Carillon Club opened for sale in 2006 and now has only a few single family homes to sell. DR Horton has been moving homes at an average of 3.2 homes per month and should be sold out by the end of 2017 or early 2018.

Regency at Bowes Creek

Regency at Bowes creek is a Toll Brothers active lifestyle community in Elgin roughly 70 miles northwest of the proposed FS43 site. The community is located on the northern side of the Bowes Creek Country Club and is comprised of 440 single family residences. There are nine different floorplans for customers to choose from including 2 two-story plans and 7 ranch plans. Single family homes are priced from \$271K to \$322K and range in size from 1,700 to 2,600 sqft. Residents of the Regency of Bowes Creek have access to the on-site golf course as well as a clubhouse with amenities that includes a fitness center, outdoor pool, tennis facilities, and bocce ball courts. Single family homes within the community have

been selling at an average pace of 1.35 homes per month with a total of 161 homes sold since the community's 2006 opening. The Regency at Bowes Creek is more than 75% sold out with only 32 lots remaining. At their current sales pace we expect the community to be completely sold out within 1.5 years, prior to the FSIL opening.

Regency at the Woods of South Barrington

Regency at the Woods of South Barrington is a Toll Brothers active lifestyle community located roughly 60 miles northwest of the proposed FS43 site. The active lifestyle section is comprised of 156 single family residences. Customers can choose between seven different ranch/loft floorplans ranging from 2,000 to 2,500 sqft. with prices ranging from \$550k to \$583k. Residents have access to a clubhouse with amenities that includes a fitness center, aerobics studio, putting green, and tennis and bocce ball courts. Since the community opened in July 2005, Toll Brothers has sold 152 homes at an average pace of 1.04 homes per month. The community is 84% sold out and, if sales continue at their current pace, we expect the community to be sold out by January 2018. The model home is currently listed for sale which is indicative that they could sell out even sooner.

Enclave at Mill Creek

Enclave at Mill Creek, located in Addison, roughly 40 miles north of the proposed FS43, is a new community of 44 ranch and 2-story homes by Meritus Homes, a local semi-custom builder. The community is age-targeted, but not restricted, and features no amenities.

Atwater

Pulte's Atwater is located 40 miles northwest in Naperville. It is not an active lifestyle community, but does contain a pod of 49 ranch homes. The community includes walking trails, but no other amenities. The community has sold 1.3 ranch homes per month. Prices range from \$371-\$391 and their smallest Abbeyville home is the best seller with more than half of the sales.

Loretto Club

Pulte's Loretto Club is a community of 48 ranch homes located about 45 miles northwest in Wheaton IL. The community is located in an existing neighborhood with walking paths, parks, shopping, and a golf course located nearby. They offer four ranch floor plans from 2,400 sqft to 3,400 with base prices ranging from \$670k to \$730k. The community will Grand Open in February 2018.

Carrington Club

Pulte's Carrington Club is a community of 29 ranch homes located in Willowbrook, about 20 miles north near I-55. Willowbrook is a midscale community, but is located next to the very upscale town of Hinsdale. Carrington Club opened in March 2017 and has sold 11 homes so far at a pace of just over 1 per month. Prices range from \$609-\$674 for 2397-3415

sqft. This is a “cluster” home development with no amenities. The 3,415 sqft Bourges plan is modeled and is currently the best seller.

Active Lifestyle Demographic Analysis by Community

The following table and accompanying map analyze household density within a 3 mile, 5 mile, and 10 mile radius of FS43, Carrillon Club of Naperville and Grand Dominion, a sold out 500+ home Age Restricted Active lifestyle community in Mundelein, IL built by Del Webb. These two communities represent two best comparables for FS43 in the Chicago area as they are similar in the number of units, age restriction, clubhouse and amenity offerings as well as the styles of homes that have been built.

The household data has narrowed by only analyzing those households with ages 55-74 and incomes in excess of \$75,000. This age segment is anticipated to be the predominant buyer at FS43, and households with incomes in excess of \$75,000 would likely be able to afford the homes at FS43, which are anticipated to start in the mid \$200Ks.

As the table identifies, FS43 has more households aged 55-74 with incomes in excess of \$75,000 within a 5 mile radius (13,925households), than either Carrillon Club in Naperville or Grand Dominion in Mundelein, two extremely successful Active Lifestyle communities. Carrillon Club does have slightly more households within a 10 mile radius than FS43, by only 9%.

Four Seasons at Station 43

Demographic Comparison Analysis

January 2017

Four Seasons at Melody Square - Tinley Park, IL: 2016 Households by Income and Age of Householder 55 -74

Target Household Income Level	3 Mile Radius			5 Mile Radius			10 Mile Radius		
	Ages 55 -64	Ages 65 -74	Total	Ages 55 -64	Ages 65 -74	Total	Ages 55 -64	Ages 65 -74	Total
\$150,000 + Income	1,197	507	1,704	3,001	1,369	4,370	8,636	4,160	12,796
Cumulative Total	1,197	507	1,704	3,001	1,369	4,370	8,636	4,160	12,796
\$100,000 - \$149,999 Income	1,276	729	2,005	3,362	1,989	5,351	9,408	5,523	14,931
Cumulative Total	2,473	1,236	3,709	6,363	3,358	9,721	18,044	9,683	27,727
\$75,000 - \$99,999 Income	1,043	658	1,701	2,532	1,672	4,204	7,549	4,899	12,448
Cumulative Total	3,516	1,894	5,410	8,895	5,030	13,925	25,593	14,582	40,175

Carillon Club - Naperville, IL: 2016 Households by Income and Age of Householder 55 -74

Target Household Income Level	3 Mile Radius			5 Mile Radius			10 Mile Radius		
	Ages 55 -64	Ages 65 -74	Total	Ages 55 -64	Ages 65 -74	Total	Ages 55 -64	Ages 65 -74	Total
\$150,000 + Income	2,321	872	3,193	4,877	1,921	6,798	12,753	5,647	18,400
Cumulative Total	2,321	872	3,193	4,877	1,921	6,798	12,753	5,647	18,400
\$100,000 - \$149,999 Income	1,193	534	1,727	2,801	1,355	4,156	9,396	5,063	14,459
Cumulative Total	3,514	1,406	4,920	7,678	3,276	10,954	22,149	10,710	32,859
\$75,000 - \$99,999 Income	635	336	971	1,797	987	2,784	7,001	4,231	11,232
Cumulative Total	4,149	1,742	5,891	9,475	4,263	13,738	29,150	14,941	44,091

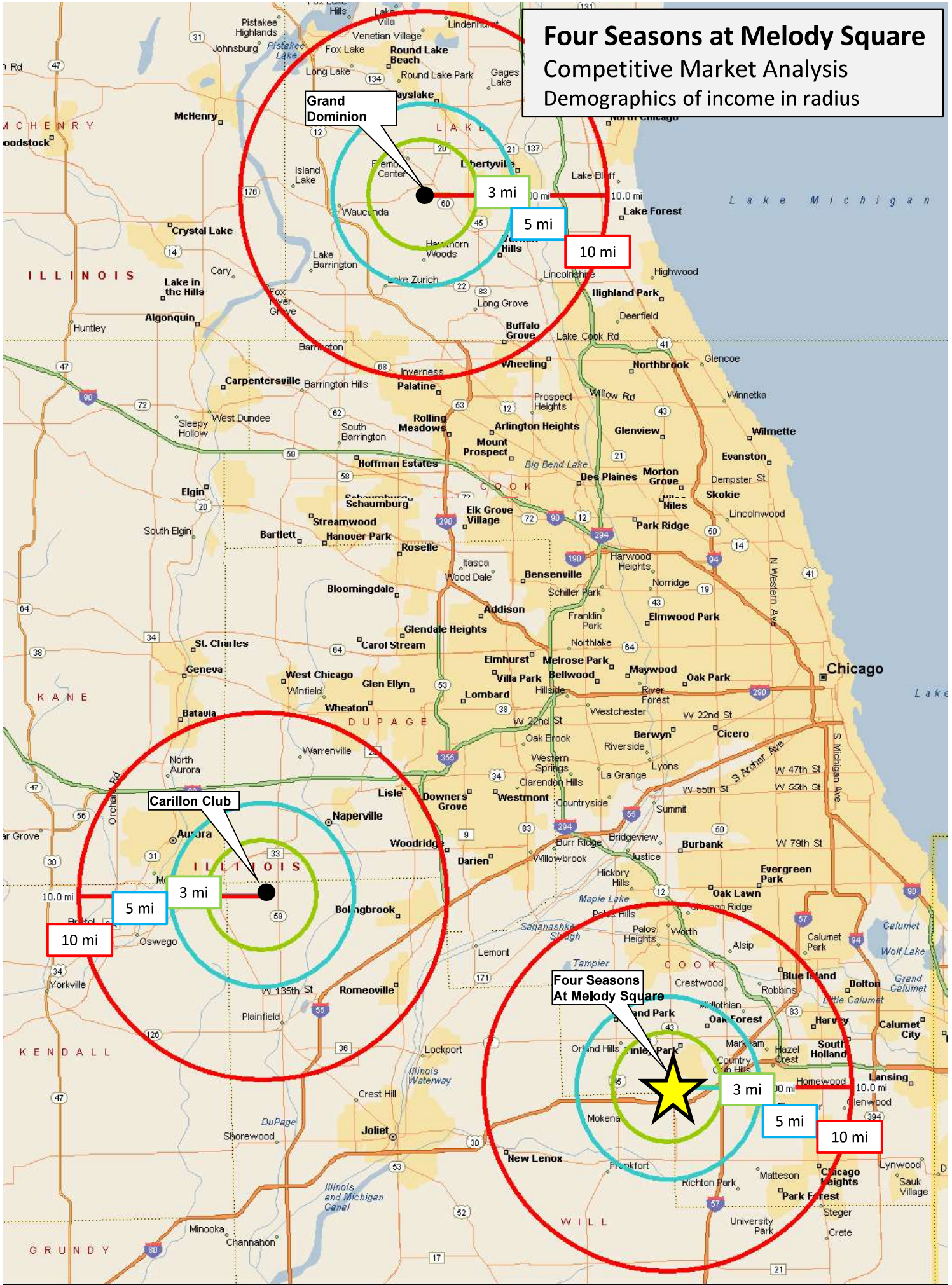
Del Webb Grand Dominion - Mundelein, IL: 2016 Households by Income and Age of Householder 55 -74

Target Household Income Level	3 Mile Radius			5 Mile Radius			10 Mile Radius		
	Ages 55 -64	Ages 65 -74	Total	Ages 55 -64	Ages 65 -74	Total	Ages 55 -64	Ages 65 -74	Total
\$150,000 + Income	795	369	1,164	3,053	1,415	4,468	12,544	5,856	18,400
Cumulative Total	795	369	1,164	3,053	1,415	4,468	12,544	5,856	18,400
\$100,000 - \$149,999 Income	543	313	856	1,777	996	2,773	7,428	4,082	11,510
Cumulative Total	1,338	682	2,020	4,830	2,411	7,241	19,972	9,938	29,910
\$75,000 - \$99,999 Income	284	185	469	1,003	637	1,640	4,984	2,996	7,980
Cumulative Total	1,622	867	2,489	5,833	3,048	8,881	24,956	12,934	37,890

Four Seasons at Melody Square

Competitive Market Analysis

Demographics of income in radius



Timeline / Phasing

Timeline / Phasing

Action

Land Acquisition
Demolition Phase I
Environment Phase I
179th and Harlem Ave. Connection
Begin Phase I Infrastructure
Site Balance and Detention Work
Extend Utilities to Phase I Sites
Demolition Phase II
Environmental Phase II
Infrastructure Phase II
Residential Construction Begins
Baseball Complex construction

Time

4/15/2019
4/30/2019 - 7/15/2019
4/30/2019 - 8/15/2019
7/1/2019 - 5/1/2020
7/30/2019 - 5/1/2020
8/15/2019 - 2/15/2020
8/15/2019 - 11/15/2019
10/15/2019 - 1/15/2020
10/15/2019 - 2/15/2020
3/1/2020 - 6/30/2020
3/1/2020 - 7/1/2030
7/1/2020 - 3/15/2021



Revenue by Use

VILLAGE OF TINLEY PARK, ILLINOIS
Tinley Park Mental Health Redevelopment
Financing Overview

Melody Square LLC has secured financial commitments to fund the Melody Square Project with **NO RECOURSE TO THE VILLAGE OF TINLEY PARK**. Further, this financing is based on the current core land uses and does not include any development for the 80 flex acres. The residual funding from the project could be accessed to assist the Village to develop some or all of this acreage with low impact recreation uses such as the competitive baseball field complex. If more productive uses can be deployed, there would be additional TIF funds to the Village for other purposes.

The following outlines the financial features that would be included in the final Development Agreement between the Village and Melody Square LLC.

Senior Developer Tax Exempt Developer Tax Increment Financing Draw Down Note (the “Senior Developer Note”)

Melody Square LLC would fund eligible tax increment development project costs through the Senior Developer Note. The following are the more substantial terms.

Maximum Par Amount: \$30,000,000

Owner of Note: Melody Square LLC. Any third party funding including the initial funding through one of the members of the Development Group will be done through Certificates of Participation in the note or similar legal structure. None of these arrangements will subject the Village to any guarantee of the obligation.

Funding of Note: Melody Square LLC will submit invoices and payments for eligible construction costs up to the maximum par amount of the Senior Developer Note. Interest will accrue only after funds are disbursed. This structure is typically referred to as a draw down note.

Interest Rate on Note: 7.5% tax exempt. The Village will have to sign an IRS 8038G to achieve this objective, but the Melody Square will indemnify the Village for taking this action.

Amortization: Senior Developer Note will have a stated 20 year fixed amortization fixed at the execution of the obligation.

Additional Amortization: All unencumbered tax incremental funds including funds set aside for school district impact pursuant to state law in excess of stated amortization on the Senior Developer Note would be used to redeem Senior Developer Notes.

If there are more productive uses of the 80 flex recreational acres, Melody Square LLC would consider changes to this funding to accommodate similar senior debt for this portion of the project.

Optional Redemption: Due to the risk of the obligation, the Senior Developer Note would not be subject to redemption before stated maturity for the first ten years except for funds noted above for Additional Amortization. The Melody Square LLC will provide a formula make whole provision for any desired redemption prior to the ten year period.

Reserve Fund: Funded after all other costs to be funded by the Senior Developer Note have been drawn on the notes. The Reserve Fund provides funds in the event of a shortfall of the stated amortization. Any funds that are used to meet the debt service are subject to replenishment after debt service amortization has been fulfilled in a subsequent year and before any Additional Amortization. The Reserve Fund can make the final debt service payment on the Senior Developer Note releasing the Incremental Funds for distribution pursuant to the subordinated terms.

TIF School District Account: For residential tax increment financing districts, 35% of the increment has to be set aside to fund the incremental cost of education for students resulting from housing in the TIF District. In accordance with the state law addressing this matter, a school district is eligible for such reimbursement only if the overall growth in student enrollment has increased since the TIF district is formed and that this growth is generated from the TIF development. If this occurs, the local school district has to file for reimbursement from the Village from the TIF School District Account based on their annual tuition charge for each student with an offset of the proportional state aid. The reimbursements are also limited to 35% of the annual TIF Increment.

If all of the funds are not claimed for reimbursement by September 1 of each year, the remaining balance in the TIF School District Account is transferred back to the General TIF Account that can be used for any authorized TIF purpose including debt service. Due to the substantial portion of the project being age targeted, limited school payments are expected. Further, recent increases in state aid might limit this reimbursement. For modeling of the cash flows and repayment of TIF debt, only 10% of the increment will be used.

Eligible Increment: The Melody Square Development is located in a portion of the Village of Tinley Park Mental Health Tax Increment District. All of the calculations and terms are based solely on the Melody Square Development unless additional parcels outside of Melody Square Development are incorporated into the projects.

In order for this to be successful, the Village has to annually eliminate negative PIN's from the calculation of the TIF Increment. The Village

retains the increment (or risk of reduction) for parcels outside of Melody Square Development.

Developer Subordinate Note and Village Recovery Note

Source of Funds: After the Senior Developer Note is repaid, the remaining funds would flow to the Subordinate TIF Fund to further reimburse the Village and the Developer for additional costs. The following are the expected costs:

Village	\$3,500,000	Village contribution of existing TIF Funds
Developer	\$26,800,000	Additional Developer TIF Costs

Application of Funds: The Funds in this account would be applied to repay the Village costs first. After those costs are repaid, the remaining funds would be split 50/50 until the Developer recovers the remaining development cost.

Interest: No interest will be imputed for either party.

Amendments: The costs would be subject to submissions from the Developer. Further, changes in scope can result in modified cost changes as well.

Cash Flows Illustrate Repayment of Obligations

The cash flow schedules that follow this summary illustrate how the cash flows will meet the obligations described above. These cash flow projections are current reasonable estimates, but are not guaranteed to be realized by the Developer.

HEIDNER PROPERTY MANAGEMENT

5277 Trillium Blvd

Hoffmasn Estates IL 60192

Phone (708) 878-9400 * Fax (630) 894-0485



Rick Heidner Biography

Rick Heidner has owned and developed commercial real estate for over 30 years. His entry into real estate came about from a convenience store venture he started with a partner in 1989. The venture, a chain of Convenience Stores called JJ Peppers, had grown to 24 stores. JJ Peppers Food Stores have been a leading seller of Lottery tickets in Illinois.

Realizing he was the anchor tenant in most locations, as JJ Peppers grew, Rick began to buy and manage many of the buildings where his stores were located. He also designed and built many of his locations adding Laundromats in the mid 1990's. Rick has since sold many of his Convenience Store Locations and converted many of them to Liquor Stores.

In 2016 Rick and his Family founded a new brand called Ricky Rockets Fuel Centers, with their flagship location located in Hoffman Estates IL. Ricky Rockets offers consumers and commuters great breakfast, lunch, dinner, and late night fresh fast food items, as well as gasoline, a large car wash, and great customer service. The Business model includes a retail establishment with National Tenants like Starbucks and Dunkin Donuts.

Today, Rick owns and manages over 170 commercial properties spread over a 7 – state area leased to over 700 tenants. The estimated value of his Heidner Properties portfolio is \$323,040,700.

Heidner, Inc. is a full service commercial real estate company, including property management, leasing, selling, accounting, property development, and financing.

The Heidner Family also founded Gold Rush Gaming in 2011, currently one of the largest Licensed Terminal Operators for video slots in Illinois with over 400 live locations.

DAVID MICHAEL DORGAN
Urban Innovation Solutions



David Dorgan has worked across the board for units of government, non-for-profits, and private sector clients. David's consulting includes development efforts of the private sector with tax increment financing, public sector with downtown master planning, intergovernmental agreements, and formulation of economic incentive packages along with non-for-profit development services.

Mr. Dorgan negotiated the Fisher Nut relocation to Elgin creating 1,100 jobs. He, also, oversaw portions of Elgin's downtown redevelopment and laid out a new growth strategy of 21,000 acres.

In Tinley Park, as Village Manager, Mr. Dorgan's work included the development of the Tinley Park Convention Center, development of the Oak Park Ave. Metra Station, creation of 3 TIF Districts, extension of utilities to Will County, and over saw growth of homebuilding of more than 700 permits per year.

Projects in Aurora, IL, included the downtown Master Plan, the Two Brothers Roundhouse redevelopment, Ballydoyle restaurant, creation of two Tax Increment Districts, and more than a dozen redevelopment agreements.

In his professional career Mr. Dorgan has participated in developing and managing 13 Tax Increment Districts, one Enterprise Zone and one Rivers Edge Zone. He helped communities receive more than \$100 million in grants and other government money and negotiated more than 30 redevelopment agreements .

Education

MPA – Master in Public Administration, University of Illinois, Springfield

BA – Political Science, University of Illinois, Urbana

Senior Executive Institute, University of Virginia



Jerry Schain practices in the areas of land use, zoning, real estate development, condemnation, developer incentives and government relations.

He has been involved in numerous new and redevelopment projects ranging from suburban planned unit developments to urban high rises. Mr. Schain represents clients before various municipal, county and state boards and agencies.

He was a supervisor of the zoning and condemnation departments of the Cook County State's Attorney's Office and the legal counsel in charge of preparation of the 1976 Cook County Zoning Ordinance.

Throughout his many years of land use practice, Mr. Schain has advised numerous municipal officials and developers in regulatory and development matters.

Practice areas:

Land use, zoning, real estate development, condemnation, developer incentives and government relations

Education:

JD, 1966, DePaul University College of Law
BS, 1962, University of Illinois at Chicago

Bar Admission:

Illinois

K. Hovnanian's Qualifications for the former Mental Health Center in Tinley Park

K. Hovnanian Homes is excited to outline its qualifications and plans for the former Mental Health Center. Our plan is to build an age restricted, 55 years and older, maintenance free active lifestyle community on roughly 105 acres of the subject property, generally located southeast portion of the property. The community would serve as the anchor to the master redevelopment (Melody Square) and would be named Four Seasons at Melody Square. The new Four Seasons community would include a private clubhouse amenity situated on approximately 3-5 acres. The clubhouse would serve as the social hub for the new community and would offer a variety of activities including workout facilities, craft rooms, flex rooms, pool and other outdoor recreation sports such as pickleball.

The community will offer several ranch and ranch plus loft home plans that will appeal to the 55+ market. The subject property is well located along Harlem Avenue, just a quarter mile north of a full interchange on Interstate 80 and is adjacent to a commuter rail stop with access to downtown Chicago. The combination of location, community amenities and maintenance free ranch living will position Four Seasons at Melody Square uniquely in the marketplace, ensuring a successful development. Market analysis completed as part of this RFQ shows strong demographics and need for this market segment.

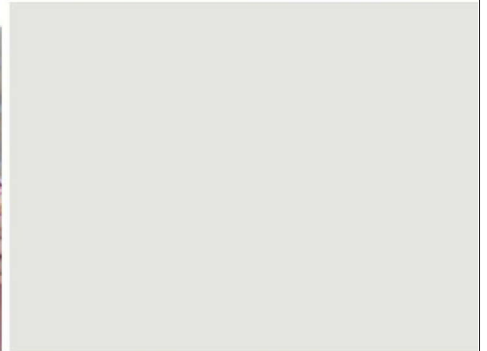
K. Hovnanian Homes is a top 10 publicly traded homebuilder in the United States, operating in 13 different states and builds approximately 5,000 homes each year. Four Season's is a K. Hovnanian Brand used exclusively for maintenance free active lifestyle amenitized communities. There are more than 30 Four Seasons across the United States and currently K. Hovnanian is actively selling 15 Four Seasons communities located in 10 states. Most of K. Hovnanian's Four Seasons communities feature between 300 and 800 homes sites and all have amenity features such as a club house and open space throughout the community.

Enclosed in this qualification package you will find:

1. Information on K. Hovnanian Homes
2. Four Seasons Brand
3. Concept Site Plan for Four Seasons at Melody Square
4. Conceptual home plans
5. Clubhouse amenity examples
6. Detailed market study by K. Hovnanian Homes

KHovnanian[®]
Homes

Chicago Division



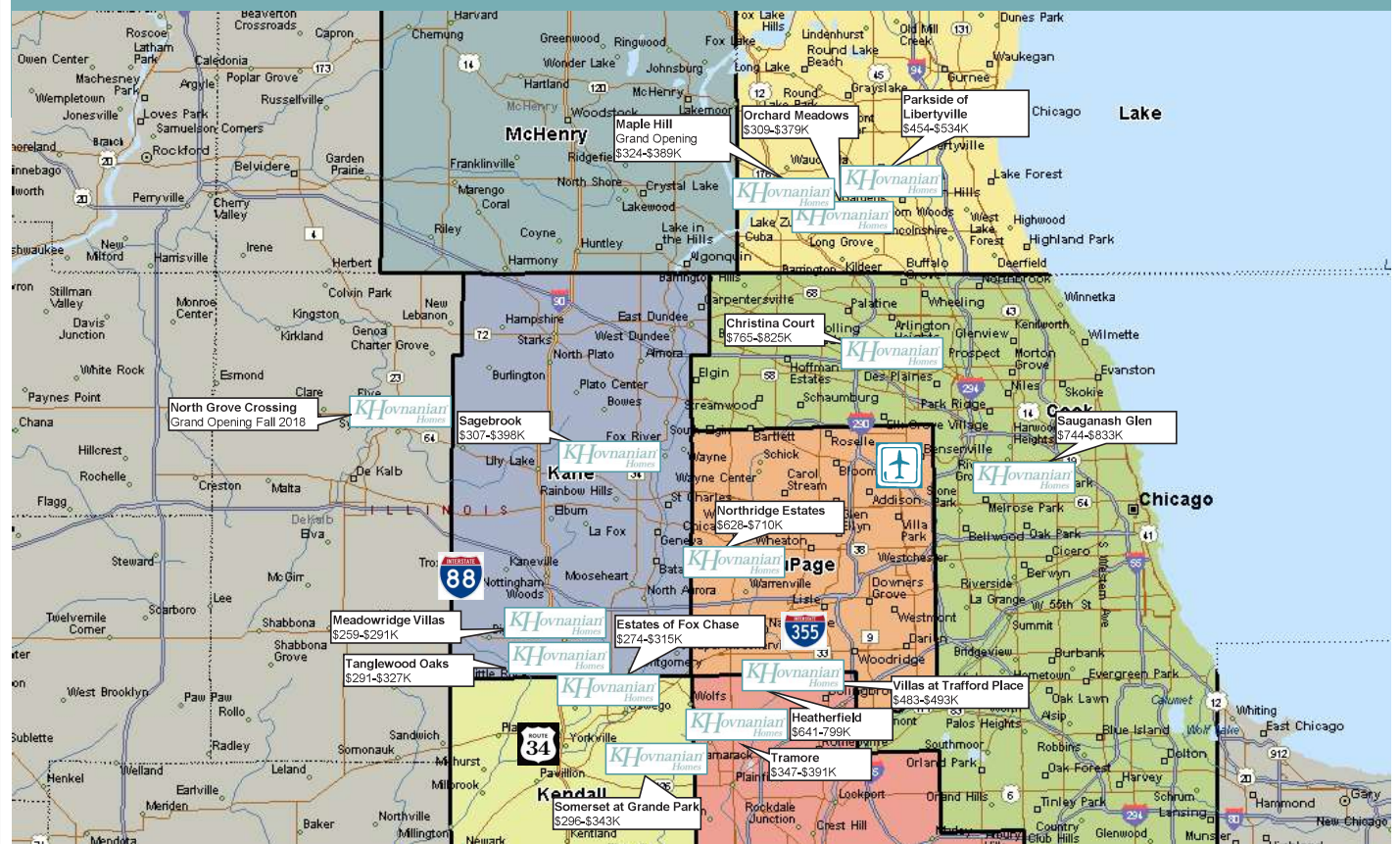
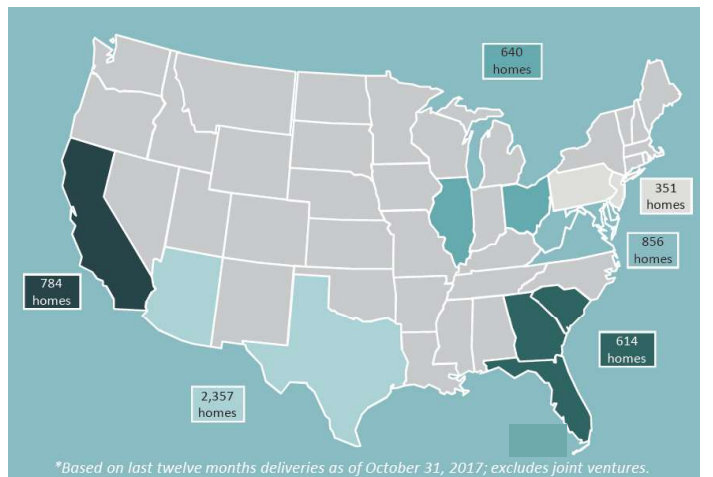
KHovnanian[®]
Homes

K. Hovnanian Homes

K. HOVNANIAN'S
**FOUR
SEASONS**
Active Lifestyle Communities

K. Hovnanian Homes Overview

- 10th largest homebuilder in U.S.
- Founded by Kevork Hovnanian in 1959 and the Hovnanian family remains our largest shareholder
- Delivered in excess of 330,000 homes since inception
- 157 active selling communities in 14 states
- Diversified mix of housing products including entry-level, move-up and luxury homes, as well as attached townhomes, mid-rise and high-rise condos, and active-lifestyle communities



- Acquired by K. Hovnanian in 2005, Town & Country Homes was founded in Chicago in 1958.
- Town & Country has built over 20,000 homes in Chicago.
- Experienced local leadership – led by many key executives with Town & Country roots.
- K. Hovnanian active in Chicago over the past 5 years.
 - 30 New Communities
 - ~ 1,300 new home sites

K. Hovnanian Homes Four Seasons Brand

FOUR SEASONS BY K. HOVNANIAN

- An Active Lifestyle Community
- If you're not 55, you'll wish you were! ®
- Life...Style...Choices ®
- Four Seasons Active Lifestyle Communities set the standard for lifestyle, fulfillment and value. Resort-at-home communities provide a private world where friendships flourish, recreation abounds and quality is second to none. Communities are scenic, beautiful, and lushly landscaped.

FOUR SEASONS BY K. HOVNANIAN

- K. Hovnanian has completed over 30 Four Seasons Active Lifestyle communities throughout the US. – NJ, PA, DE, VA, WV, SC, NC, FL, OH, MN, TX, AZ, CA
- K. Hovnanian currently has 15 Four Seasons communities located in 10 states.
- Most Four Seasons communities feature between 300 and 800 homes.

K. Hovnanian Homes Four Seasons at Melody Square Amenity Inspiration



KHovnanian
Homes

K. Hovnanian Homes – Chicago Division

Four Seasons at Melody Square
An Active Lifestyle Community
Amenity Photos



KHovnanian
Homes

K. Hovnanian Homes – Chicago Division

Four Seasons at Melody Square
An Active Lifestyle Community
Amenity Photos







Unit F Unit A Unit B Unit C Unit F

Front Elevation
Four Unit Mix



Unit F Unit C Unit B Unit A Unit F

Rear Elevation
Four Unit Mix



Unit F

Left Elevation



Unit F

Right Elevation



M/I HOMES[®]

Move Up

A home is more than brick and mortar--more than lumber, drywall, cabinets and appliances. A home is a very special place where your life unfolds and memories are made. You deserve a home that's been built to last with unmistakable quality and thoughtful design and built by a builder that truly cares. At M/I Homes, we care. We care about our quality, about design, about community, about our customer. Since 1976, we have built over 100,000 homes focused on building a better home.

M/I Homes has been building new homes of outstanding quality and superior design for more than 40 years. Founded in 1976 by Irving and Melvin Schottenstein, and guided by Irving's drive to always "treat the customer right," we've fulfilled the dreams of more than 100,000 homeowners, and grown to become one of the nation's leading homebuilders.

From the very beginning, it's been our goal to build a better home with the features and benefits that give you confidence and lasting value. We employ the latest techniques in building science, even creating our own building standards that improve upon standard code. From foundation to rooftop, from wall to wall, we're constantly striving to give our homeowners the very best in solid, sound, energy efficient living. For more than 40 years, homeowners have counted on M/I Homes for quality, integrity, trust and care. You can, too.

When you build a better home, it's easy to stand behind your work. And we do both. No one in the industry has a more comprehensive warranty package than we do. It's exactly what our co-founder, Irving Schottenstein had in mind when he told us to "always treat the customer right." Warranties are provided through M/I Homes and product manufacturers. Your Customer Care Manual will explain what items in your home are warranted and the extent and duration of the coverage.

February 1, 2018

Mr. Jerome Schain
Schain-Banks
70 W. Madison
Chicago, Illinois 60602

Re: Melody Square, Tinley Park Illinois Zero Lot Line Homesites

Dear Mr. Schain:

On behalf of West Point Builders, Inc. I would like to thank you for the information on the zero lot line property in the Melody Square Project located in Tinley Park Illinois. As you know we have experience with this product with our West Point Gardens community in Elgin Illinois.

West Point Builders would require a variance from the Village of Tinley Park from their brick first floor requirement, as this product would not work financially with this requirement. West Point will adjust the product to fit the market research results.

Please let me know what our next steps should be based on your progress with the Village of Tinley Park on this exciting project. When you are ready to discuss this further or if you have any questions please contact me at 630-321-1616 x 17 or by email at patcurran@westpointbuilders.com.

Sincerely,



Patrick Curran
President

120 East Ogden Avenue, Suite 23 • Hinsdale, Illinois 60521





Jax Yard

Fields at Melody Square

Jax Yard proposal:

Jax Yard Development, LLC, proposes to develop high quality baseball fields for tournament play. The Company seeks to create a sports venue that will attract more than 250,000 visitors annually to the Yard. Travel teams from the area that currently go as far as Georgia and Florida to participate in tournaments could utilize our fields for their outstanding sports experience. This venue will draw many visitors from neighboring States and other parts of Illinois.

The fields will be artificial turf with LED directional lighting. The design of these fields are state of the art. Jax Yard will be for youth players Little League to College. We plan on having girls' softball tournaments as well. The site we propose to develop is in the Melody Square Open Space will include a minimum of 5 playing and 2 practice fields.

In addition to developing the fields for tournament play we will operate on site training programs to assist young players in developing their skills. We believe this asset will be an improvement to the Village of Tinley Park that will draw customers to all the local hotels and restaurants.

Jax Yard intends to bring with it the reputation of a high quality sports venue. We hope the residents of Tinley Park embrace this concept as the type of sports opportunity that enhances their community

We look forward to submitting our proposal as a part of with the plan for Melody Square.

David Payton, President Jax Yard

AVENIDALIFE

Lifestyle Communities for Active Adults 55+



AVENIDA
PARTNERS

Southern California | Oklahoma | Detroit | Nashville | Memphis | Chicago | Scottsdale | Seattle

AVENIDALIFE

Active Adult Communities Like No Other



LIFESTYLE COMMUNITIES FOR ACTIVE SENIORS



Avenida Senior Living is dedicated to the development and ownership of the new generation of active senior living communities intelligently designed and strategically located in dynamic, in-fill locations, where the senior already lives.

Our Vision: AvenidaLife

In this new era of adult 55+ housing, our age-restricted communities provide a "right fit home" for this stage of life, providing the security and socialization a senior needs and wants at a price that meets their budget. These new (55+) communities are designed to meet the needs and preferences of today's active and engaged senior. As a new, fresh and inspiring place to call home, our communities provide residents a safe and secure maintenance-free lifestyle with a full daily schedule of physically invigorating, emotionally engaging, and socially stimulating activities in a familiar "in-fill" location. Each community is designed for the independent living senior, with a la carte services tailored to the needs and budgets of each individual resident. There are no buy-in fees, entrance fees, or long-term contracts in our communities, so the senior resident retains control over their financial position. With many choices of "concierge style" a la carte services to choose from, our tenants can arrange for just what services they need or want, and avoid paying for expensive commitments and unnecessary services. With resort style amenities and a fun, social atmosphere, this "right fit home" is a welcome opportunity for many of the 78 million baby boomers to celebrate an active lifestyle.

Our Team

Our team at Avenida brings decades of senior residential development, construction, and management experience to each project. Guided by our core values of commitment, transparency, integrity and sound business judgment, the principals have demonstrated successful leadership strategies through multiple market cycles and possess hands-on understanding of the intricacies and challenges that are inherent in every project. We understand what is important to our senior resident and we deliver those services by well trained and big-hearted individuals who truly want to serve the people.

Financial Strength

Projects are capitalized conservatively with high equity and low debt ratios to assure consistent and predictable financial performance.

Avenida's financial partners are nationally and internationally recognized as responsible and experienced real estate investors who take pride in the quality of product and have a long-term perspective. Along with each financial partner, Avenida co-invests for an absolute alignment of interests.

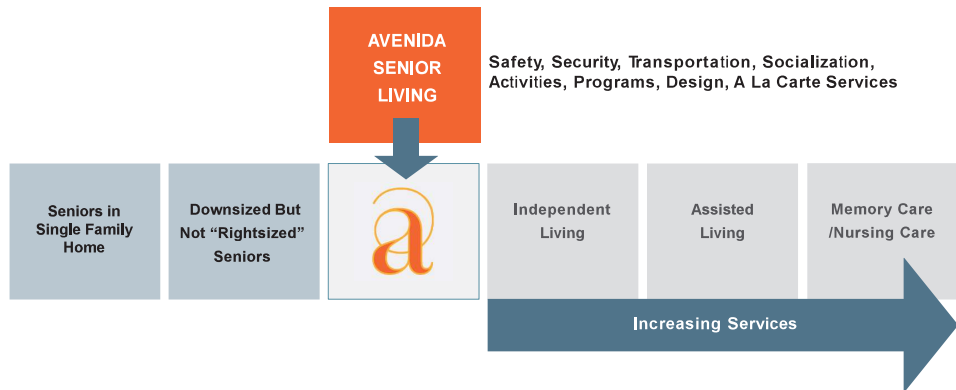
Financial partners have included both institutional and private capital partners such as: The Carlyle Group, iStar Financial, Passco Companies, California Public Employees Retirement System (CalPERS), H3 Hurst Holdings, Wells Fargo Capital Markets, Strand Capital, Lennar Corp., and Canyon Capital Advisors.



AVENIDA'S NICHE IN THE SENIOR HOUSING CONTINUUM

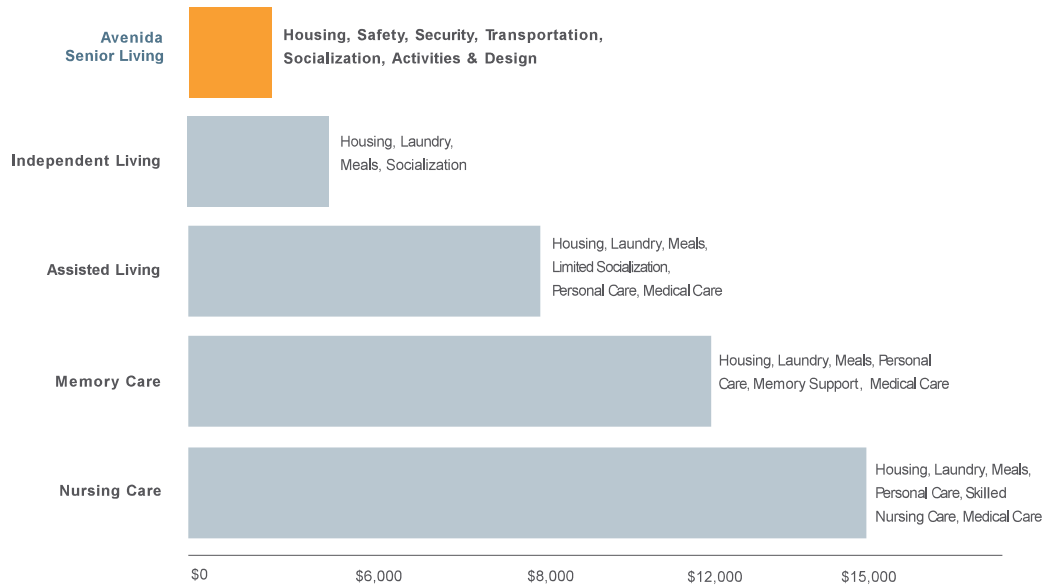


INTELLIGENTLY DESIGNED, VALUE-BASED RESIDENCES FOR ACTIVE SENIORS



A CLEAR PRICING ADVANTAGE

AVENIDALIFE



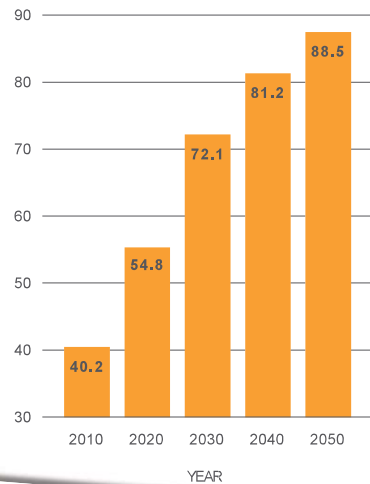
Source: National Investment Council Data & Analysis Service

THE MARKET OVERWHELMING DEMAND, LIMITED SUPPLY

AVENIDALIFE

- According to Pew Research, beginning in January 2011, more than 10,000 Americans will turn 65 every day for the next 19 years!
- Seniors are dramatically underserved in conveniently located, lower-priced, age restricted housing that allows them to live independently, but with vitally important social and activity programs.
- Most of the existing senior housing supply is dated and reflects old paradigms on how a senior lives and what type of house they want to live in.
- The senior market (65+) will grow by 14.6 million (36%) in the next 8 years!
- A 7% increase in the number of seniors is more than the total number of the entire existing supply of professionally managed senior housing units in the US*.
- Recent senior housing supply had a growth rate of just 1%. An all-time low and well below the 26-year average annual growth rate of 4.3*.
- Health care advances will extend a tenant's period of self-sufficiency, assuring strong long-term demand for affordably priced independent living apartments.

Chart 1 | Senior 65+ Population Growth



* NIC MAP Data & Analysis Service

OUR RESIDENT

AVENIDALIFE

Our resident is at an important point in their life – deciding to downsize and embark on a new chapter of life. When choosing an active lifestyle of friendship, fun, camaraderie and convenience, the decision is much easier once they see all the amenities and value offered at an Avenida development.

It takes an experienced and specially trained management group to properly service our resident's needs and desires and to maximize the project's performance. As a fully engaged owner, we are intimately involved in every part of the development process.

"I was tired of the upkeep and wanted to be around people who were active like me. This was my answer."



"The staff, the facility, the new friends and the close proximity to shopping, dining and doctors is why we are happy that we moved to Avenida."



"The property is immaculate and new! My advice to my friends is sell the house, start enjoying life! You won't regret living at Avenida."

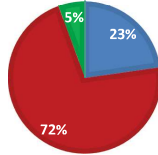


"This place is much more than just your one- or two-bedroom apartment. The whole place is your home."



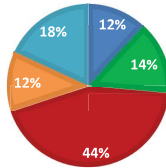
DEMOGRAPHIC

- Married
- Single Female
- Single Male



DISTANCE PREVIOUSLY LIVED

- 0-3 Miles
- 3-5 Miles
- 5-10 Miles
- 10+ Miles
- Out of State



RESIDENT AGE

Male 60 – 93

Female 50 – 94

Average 72.6

Avg. # of Vehicles/Unit : 0.86

Avg. # of Residents/Unit: 1.26

PREVIOUS RESIDENCE

Single Family Home	65%
Rental	35%

A RESORT LIFESTYLE AT A MANAGEABLE MONTHLY COST

AVENIDALIFE

- Dynamic locations where lifestyle amenities are already in place ("NORC")
- Nearby to desirable shopping, entertainment, cultural, medical, business and residential clusters
- High quality new product designed especially for active seniors
- Organized activities, social programs, and health & wellness guidance
- Transportation to local stores, business, entertainment areas and medical facilities
- No tenant buy-in or entrance fees
- No government regulation, all private pay
- Fully amenity package and features within the building:
 - elegant porte cochere
 - lobby with concierge desk
 - a central great room
 - catering kitchen with demonstration counter
 - bistro food and snack area
 - yoga and dance studio
 - sunroom/breakfast room
 - "snack zone" convenience store
 - fitness center
 - wellness center
 - movie theater
 - business center/internet café
 - library
 - beauty salon
 - billiards/pub room
 - craft room
 - conveniently located elevators
 - storm shelters (some locations)
 - private garages or carports
 - outdoor entertainment/living areas with BBQ and fireplace plus salt water pool and spa
 - vegetable/herb gardens
 - dog park
 - car wash station
- On-site management with concierge style services available



THE AVENIDA ADVANTAGE—THE TEAM

AVENIDALIFE

OUR PEOPLE: big-hearted, professional, and service-oriented

OUR PLACES: dynamic locations near where the senior already lives

OUR PURPOSE: we make a positive impact in the life of every one our senior residents



EXPLORING AVENIDALIFE

AVENIDALIFE

AvenidaLife is a holistic approach to fulfilling the aspirations of our senior customers through the delivery of an active and engaging lifestyle experience specially designed to complement this new “era” of independent active adult living.

At Your Service

Services included in the monthly rent:

- Continental breakfast
- Scheduled transportation
- Activities & Lifestyle Coordinator
- Daytime concierge service
- Ongoing apartment maintenance
- 2 hours handyman service at move-in
- Bi-monthly housekeeping (select locations)
- Discounts for local entertainment



“YES,” at Your Extra Service

Optional offerings:

- Pet care
- Dry cleaning
- Catered meals
- Pharmacy delivery
- Groceries delivery
- On-demand transportation
- Personalized care referrals
- Travel planning

FIVE TO THRIVE

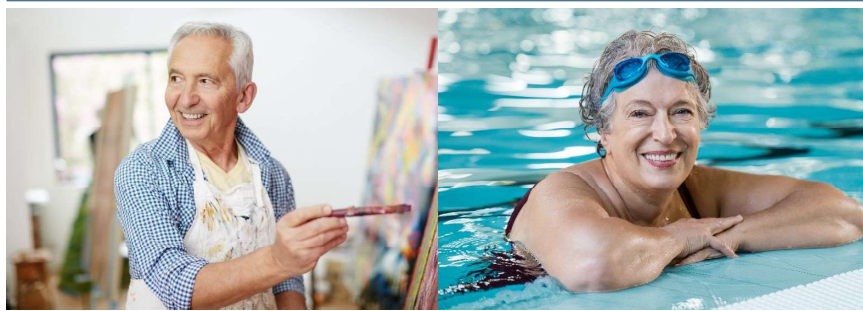
AVENIDALIFE

Five to Thrive is Avenida's proprietary resident enrichment program, designed for the rapidly growing population of 55+ active seniors who are seeking ways to gather new experiences, stimulate and exercise their minds and bodies, and inspire their spirit to live a life of fulfillment.

Healthy Living

Our Five to Thrive program addresses the 5 key areas of healthy living with a full calendar of classes, programs, and events, updated and customized monthly for each community.

1. Life Activity: expanding interests, stimulating experiences in a collegial setting
2. Material Security: a newly built, safe place to call home, fully maintained by professionals
3. Physical & Functional Fitness: keeping a fit body for strength, balance, energy, and longevity
4. Cognitive Efficacy: keeping a sharp mind stimulated by active and passive activities
5. Social Resources: engaged with family, friends, and the community



AVENIDA IMAGE GALLERY



Elegant Porte Cochere



Boutique Entry Lobby



Lobby Lounge



Great Room



Bistro



Salon



Theatre



Game Room



Fitness Center



Tool Cave



Upscale Apartment Homes



Salt Water Pool



AVENIDA
Communities

Where it all comes together



Southern California | Oklahoma | Detroit | Nashville | Memphis | Chicago | Scottsdale | Seattle

Corporate Office
130 Newport Center Drive, #220
Newport Beach, CA
949-734-7810

Regional Offices
Franklin, TN
Nashville, TN
714-401-3107

AvenidaPartners.com



Response to Request for Proposal and Qualifications Photovoltaic Solar Facility October 2018



3MW PV SOLAR FARM IN ROCKFORD ILLINOIS



Dave Dorgan
Dorgans@yahoo.com

RE: Request for Qualifications and Proposal for Photovoltaic Solar Parking Facility.

Dear Mr. Dorgan

We are excited to hear that the new facility is moving forward, and also excited to that you are pursuing PV solar to power your facility. After years of working in the commercial and utility solar development market on a national scale with emphasis in the Midwest, our recommendation is to lock in the solar financial model before moving ahead with construction. Especially on this scale, this involves a precise examination of the electrical usage and current electrical market conditions including incentives, the system performance engineering and local geographic, weather and site conditions, and usually results in several viable financial scenarios. From here, the financial implications can be reviewed in depth, and presented to the staff to choose their best scenario for the new facility. This recommendation is made in order to maximize production, ROI, and optimal function of your PV energy system. Green Circuit is pleased to have the opportunity to propose a comprehensive Consulting Services Agreement relating to a Photovoltaic System for the new facility.

Green Circuit offers seasoned navigation toward solar security – a roadmap for executing your solar PV project. We assist you in transforming your business using renewable energy, resulting in economical and clean power. PV Solar energy is a great financial investment which also has complementary returns for social, environmental, and marketing purposes for any business. The fact that your facility is operated using electricity primarily generated from the sun is a powerful statement.

Green Circuit is available as a resource and to answer questions related to this proposal.

Sincerely,

Brett D. Robinson
brett@green-circuit.com
Green Circuit

Minnesota/ Wisconsin
901 4th St # 101
Hudson WI 54016

Illinois
5985 Logistics Parkway
Rockford, Illinois 61109

Company Overview (RFP #5)

Green Circuit is headquartered in Hudson, Wisconsin, with offices in Rockford Illinois and was organized in 2007 to specialize in renewable energy systems development, leveraging a similar skill set in traditional electrical engineering into the renewable energy industry. Our goal is pioneering a strong industry standard in quality that guarantees national acceptance of renewable energy technology, by providing a more economical and environmentally viable energy model for the future.

We offer consulting services for PV solar design, integration, budgeting, construction management, and financial modeling, to private and public clientele across the nation. Green Circuit provides diverse expertise within the renewable energy industry, with a focus on market ready technology for consultation and implementation on budgeting, design, and grid connectivity.

Green Circuit maintains a strong network of best-in-class PV solar financial investors, manufacturers, construction professionals, and we employ sustainable renewable design implementation and construction management processes. We pride ourselves on providing the best in class value.

Green Circuit is a renewable energy design, integration and construction management servicing commercial, industrial and utility scale projects. Green Circuit provides hands-on expertise during all phases of renewable energy project development: design, engineering, procurement, implementation and construction management.

Green Circuit has designed over 100 MW of solar PV systems, performed development work and feasibility studies for over 50 MW, and directly installed hundreds of kilowatts since 2007. Green Circuit principals have managed Renewable Energy electrical projects valued at more than \$300 million over a combined 40+ years of service.

Green Circuit designs and calculations are trusted and tested and are integrated into projects throughout the US. The State of Illinois DCEO has awarded state incentives funds to several projects designed by Green Circuit, one sized at 1MW and one at 2.5 MW and one at 20 MW. Green Circuit served as the construction manager on “Rockford Solar Farm”, one of the largest projects in Illinois at 3.06 MW and is currently the Manager of Operations and Maintenance.

Company Structure

Green Circuit is organized as an S corporation. Green Circuits majority ownership is shared between Board Members Zachary Robinson and Brett Robinson.

Project Executives (RFP #5.1)

Brett Robinson

Principal 2007 - Present

Brett studied Electrical Engineering at Iowa State University, Brett is an electrical engineer and construction manager by trade, with over 30 years of experience estimating, designing, and managing electrical projects from concept to commission. Brett has a strong background in electrical/PV, design and construction management. He has designed and managed a range of projects varying in scope and scale: sewage treatment plants, power plants, data centers, industrial process plants and automated warehouses. He has been able to leverage electrical design and installation experience from projects that are more electrically complex than Solar Farms, to arrive at some of the best designs in class in PV Solar facilities. Brett is an Engineer, Master Electrician, and holds NABCEP certification those credentials and experience give him the ability to pioneer and lead the project with an emphasis on maximum energy delivery. Brett led the design, construction, management and implementation of the largest Hi-Production PV facility of its kind in the Midwest. Coordinating with a Chinese international corporation from Conception to completion. Brett has designed and provided project leadership on multi-million dollar projects from an unusually early age, continuing to do so for his entire career.

Zachary Robinson

Vice-President 2007 - Present

Background: Graduated from Indiana University Kelley School of Business at the top of his class with a Bachelor of Science in Business and Management. Zach has developed an impressive entrepreneurial and consulting resume by leading the market and financial strategy of several organizations, including a contracting company, a record label, and a non-profit where he serves as a Board Member and Executive Director. Zach has great skills in process development, team leadership, management, and information systems. These combined factors give Zach the ability to contribute the project with an emphasis on Project Information and Communication.

Direct Project Supervision will be assigned on a project by project basis.

Company Experience (RFP #5.3)

Projects and Expertise

Green Circuit has designed and managed over 100MW of Solar PV since 2007. Our designs calculations are trusted, tested, and have been integrated into projects throughout the Nation. We design to meet client objectives, whether it is to maximize ROI, or to meet an aesthetic standard. Our designs and calculations have been approved by the state of Illinois DCEO, permitting authorities, and integrated into successful projects. Green Circuit solar PV designs have also been tested in competitive action. Green Circuit's design service was utilized by the University of Minnesota Solar Decathlon team, in which the team placed 5th out of 20 teams in international competition

Besides intelligent design, we also develop projects - successfully negotiating all needed facets to bring large scale utility Solar Projects to the Midwest. These facets include PPA's, Zoning, Permitting, Interconnection, and Technical grant writing, requiring a unique mix of technical, legal, and industry expertise.

With 30+ years of experience in electrical construction handling diverse and complex projects, our team has a technical ability to ensure project success within budgeting, scheduling, and construction

Notable projects include:

- Hennepin County Mn.- 100kW PV Design/Development
- Chicago Energy Investments – 2MW rooftop PV Design/Development
- Rockford Solar Farm – 3MW PV Design/Development
- Rockford Solar Farm – 20MW PV Master Design
- City of Jefferson, Wisconsin – 20MW PV Master Design
- City of Lafayette - Feasibility and 1MW PV Design
- Rockford Illinois- 4MW Battery Based Frequency Regulation Unit
- Salisbury NC 1 MW PV Project Design/Development
- Robins Air Force Base Georgia 11.52MW PV Design/Development
- Garden Michigan 1 MW PV Design/Development
- Morris County New Jersey 1 MW PV Design/Development
- East Greenwich New Jersey 1 MW PV Design/Development
- Twin City Georgia 2 MW PV Design/Development
- Pensacola Florida 2 MW PV Design/Development
- Strawberry Point Iowa 2 MW DC Construction
- New Auburn Wisconsin 2 MW DC Construction
- DeKalb Illinois 2 MW PV Design/Development

Capacity to Deliver

Capacity to Deliver

Melody Squire LLC has brought to the Tinley Park Mental Health Center real and tangible developers to create a master planned redevelopment. This master plan brings together elements of senior housing, townhomes single family and recreation. The plan is not guess work but is based on the real market conditions and willingness of developers to enter the Tinley Park Mental Health Center redevelopment.

K Hovnanian is a national company that has proposed to establish a 130 acre senior community with full amenities for home owners. They plan to develop 440 units of individual homes and tax payers. They are spot on the market for this area.

MI Homes is a publicly traded company also active across the country. They would like to build 100 units of townhomes to start. They like to pursue additional land if the market responds well to their product. This is what they build throughout the Chicago area.

West Pointe Builders proposes to build 60 single family homes on zero lot line parcels. They have an established record of building in Tinley Park and have the proposed product to be developed for sale in Elgin currently. Their design is unique and will complete the housing choices for the individual home buyer in the Tinley Park redevelopment.

Senior High Rise

Jax Yard is a tournament baseball complex with 8 fields. The developer is a Tinley Park businessman with a vision to bring tournament play to the area. He has not yet built this product before, but is willing with his investors to bring this product to the redevelopment. Jax Yard serves a dual purpose. It brings recreation to the community and will assist in selling out Tinley Hotels. This is the answer to citizens who sought recreation in the redevelopment.

Commercial Properties to be developed by Heidner Properties. There is a limited amount of commercial development as a part of the project, because of its location in Cook County adjacent to Will County with lower commercial property taxes. Heidner Properties currently owns and manages more than 3,000 commercial properties, most of which are in the Chicago area. Even though the commercial parcels are only on the early stage of discussion with the end users there are a variety of interests, including a hotel, a strip center with a Starbucks and a movie theatre.

The plans for other public uses depend on the Village's desire to see them developed.

Financial Info

Financial Info

Due to the confidential nature of certain financial statements requested, electronic copies contained in a separate thumb drive are being provided as part of the submittal.

VILLAGE OF TINLEY PARK, ILLINOIS
Mental Health Facility Redevelopment Project

	<u>TIF Eligible</u>	<u>Developer</u>	<u>Total</u>
Summary of Costs			
Land Acquisition	0	0	0
Environmental Remediation	6,500,000	0	6,500,000
Demolition	6,000,000	0	6,000,000
Main Road	7,500,000	0	7,500,000
Traffic Controls	900,000	0	900,000
Detention	2,600,000	0	2,600,000
Site work and entryway	1,850,000	0	1,850,000
Soft Costs	750,000	1,500,000	2,250,000
Core Development Costs	5,600,000	5,000,000	10,600,000
TIF Reserve	2,300,000	0	2,300,000
Developer Interest (30%)	<u>1,000,000</u>	<u>2,000,000</u>	<u>3,000,000</u>
	<u>35,000,000</u>	<u>8,500,000</u>	<u>43,500,000</u>
Sources of Funds			
Developer TIF Note	30,000,000	0	30,000,000
Developer Equity	1,500,000	8,500,000	10,000,000
Village TIF Loan	3,500,000	0	3,500,000
Subordinated TIF	<u>0</u>	<u>0</u>	<u>0</u>
	<u>35,000,000</u>	<u>8,500,000</u>	<u>43,500,000</u>

TINLEY PARK REDEVELOPMENT
Residential TIF Projection--Mid Point

	Annual New Property Taxes		Cumulative New Property Taxes		Estimated EAV for Housing Type			Tax Rate	Total Increment	School Increment 35%	Released School EAV	Available For Debt Service
	Kovarian	Westpoint	M&I		Kovarian	Westpoint	M&I					
2019			0	0	0	80,000	57,000	0	10.427	0	0	0
2020			0	0	0	80,000	57,000	0	10.636	0	0	0
2021	50	15	50	15	20	95,000	80,000	1,800,000	10.849	964,476	(337,567)	626,909
2022	50	15	100	30	20	95,000	80,000	1,800,000	11.066	1,642,194	(574,768)	1,308,545
2023	50	15	150	45	20	95,000	80,000	1,800,000	11.287	2,346,567	(821,298)	1,935,817
2024	50	15	200	60	20	95,000	80,000	1,800,000	11.513	3,078,576	(1,077,502)	2,587,716
2025	50	0	250	60	20	95,000	80,000	1,800,000	11.743	3,697,871	(1,294,255)	3,173,260
2026	50		300	60	0	95,000	80,000	1,800,000	11.978	4,204,278	(1,471,497)	3,657,248
2027	50		350	60	0	95,000	80,000	1,800,000	12.218	4,868,873	(1,704,106)	4,215,837
2028	50		400	60	0	95,000	80,000	1,800,000	12.462	5,558,052	(1,945,318)	4,829,952
2029	35		435	60	0	95,000	80,000	1,800,000	12.711	6,091,747	(2,132,111)	5,349,149
2030			435	60	0	95,000	80,000	1,800,000	12.965	6,213,476	(2,174,717)	5,561,696
2031			435	60	0	95,000	80,000	1,800,000	13.224	6,337,602	(2,218,161)	5,672,810
2032			435	60	0	95,000	80,000	1,800,000	13.488	6,464,124	(2,262,443)	5,786,081
2033			435	60	0	95,000	80,000	1,800,000	13.758	6,593,522	(2,307,733)	5,901,820
2034			435	60	0	95,000	80,000	1,800,000	14.033	6,725,315	(2,353,860)	6,019,835
2035			435	60	0	95,000	80,000	1,800,000	14.314	6,859,985	(2,400,995)	6,140,319
2036			435	60	0	95,000	80,000	1,800,000	14.600	6,997,050	(2,448,968)	6,263,079
2037			435	60	0	95,000	80,000	1,800,000	14.892	7,136,991	(2,497,947)	6,388,307
2038			435	60	0	95,000	80,000	1,800,000	15.190	7,279,808	(2,547,933)	6,516,123
2039			435	60	0	95,000	80,000	1,800,000	15.494	7,425,500	(2,598,925)	8,502,902
Total	435	60	435	60	100				100,486,007	35,170,102	25,121,502	90,437,406

TINLEY PARK REDEVELOPMENT
TIF Projection Excluding 80 Northern Acres

Year	Commercial		Hotel	Total EAV	Tax Rate	Projected Increment			Net	Interest	Developer Senior Lien TIF Note		Balance	Release to Village/ Subordinate
	Commercial	Hotel				Residential	Hotel	Rebate			Payment	Drawdown		
2019	0	0	0	0	10.427	0	0	0	0	750,000	0	10,000,000	0	
2020	0	0	0	0	10.636	0	0	0	0	1,931,250	0	15,000,000	0	
2021	2,325,000	3,500,000	0	5,825,000	10.849	631,954	626,909	(189,858)	1,069,006	2,451,094	1,069,006	32,681,250	0	
2022	2,325,000	3,500,000	0	5,825,000	11.066	644,595	1,308,545	(193,655)	1,759,485	2,554,750	1,759,485	34,063,338	0	
2023	2,325,000	3,500,000	0	5,825,000	11.287	657,468	1,935,817	(197,523)	2,395,763	2,614,395	2,395,763	34,858,603	0	
2024	2,325,000	3,500,000	0	5,825,000	11.513	670,632	2,587,716	(201,478)	3,056,871	2,630,793	3,056,871	35,077,236	0	
2025	2,325,000	3,500,000	0	5,825,000	11.743	684,030	3,173,260	(205,503)	3,651,788	2,598,837	3,651,788	34,651,158	0	
2026	2,325,000	3,500,000	0	5,825,000	11.978	697,719	3,657,248	(209,615)	4,145,352	2,519,866	4,145,352	33,598,207	0	
2027	2,325,000	3,500,000	0	5,825,000	12.218	711,699	4,215,837	(213,815)	4,713,721	2,397,954	4,713,721	31,972,720	0	
2028	2,325,000	3,500,000	0	5,825,000	12.462	725,912	4,829,952	(218,085)	5,337,779	2,224,271	5,337,779	29,656,953	0	
2029	2,325,000	3,500,000	0	5,825,000	12.711	740,416	5,349,149	(222,443)	5,867,122	1,990,758	5,867,122	26,543,446	0	
2030	2,325,000	3,500,000	0	5,825,000	12.965	755,211	5,561,696	(226,888)	6,090,020	1,700,031	6,090,020	22,667,082	0	
2031	2,325,000	3,500,000	0	5,825,000	13.224	770,298	5,672,810	(231,420)	6,211,688	1,370,782	6,211,688	18,277,093	0	
2032	2,325,000	3,500,000	0	5,825,000	13.488	785,676	5,786,081	(236,040)	6,335,717	1,007,714	6,335,717	13,436,187	0	
2033	2,325,000	3,500,000	0	5,825,000	13.758	801,404	5,901,820	(240,765)	6,462,459	608,114	6,462,459	8,108,184	0	
2034	2,325,000	3,500,000	0	5,825,000	14.033	817,422	6,019,835	(245,578)	6,591,680	169,038	2,422,876	2,253,839	4,168,804	
2035	2,325,000	3,500,000	0	5,825,000	14.314	833,791	6,140,319	(250,495)	6,723,615	0	0	0	6,723,615	
2036	2,325,000	3,500,000	0	5,825,000	14.600	850,450	6,263,079	(255,500)	6,858,029	0	0	0	6,858,029	
2037	2,325,000	3,500,000	0	5,825,000	14.892	867,459	6,388,307	(260,610)	6,995,156	0	0	0	6,995,156	
2038	2,325,000	3,500,000	0	5,825,000	15.190	884,818	6,516,123	(265,825)	7,135,116	0	0	0	7,135,116	
2039	2,325,000	3,500,000	0	5,825,000	15.494	902,526	8,502,902	(271,145)	9,134,283	0	0	0	9,134,283	
Total						<u>14,433,480</u>	<u>90,437,406</u>	<u>(4,336,238)</u>	<u>100,534,649</u>	<u>29,519,647</u>	<u>59,519,647</u>	<u>30,000,000</u>	<u>41,015,002</u>	

TINLEY PARK REDEVELOPMENT
Subordinate TIF Projection Excluding 80 Northern Acres

Year	Additional Developer TIF Costs	Residual Increment after Senior	Repay City TIF Loan	Remaining Cumulative Increment	Remaining Distribution	
					Developer 50% (1)	City Balance
2019	26,800,000	0	0	0	0	0
2020	26,800,000	0	0	0	0	0
2021	26,800,000	0	0	0	0	0
2022	26,800,000	0	0	0	0	0
2023	26,800,000	0	0	0	0	0
2024	26,800,000	0	0	0	0	0
2025	26,800,000	0	0	0	0	0
2026	26,800,000	0	0	0	0	0
2027	26,800,000	0	0	0	0	0
2028	26,800,000	0	0	0	0	0
2029	26,800,000	0	0	0	0	0
2030	26,800,000	0	0	0	0	0
2031	26,800,000	0	0	0	0	0
2032	26,800,000	0	0	0	0	0
2033	26,800,000	0	0	0	0	0
2034	26,800,000	4,168,804	3,500,000	668,804	334,402	334,402
2035	26,800,000	6,723,615	0	6,723,615	3,361,808	3,361,808
2036	26,800,000	6,858,029	0	6,858,029	3,429,014	3,429,014
2037	26,800,000	6,995,156	0	6,995,156	3,497,578	3,497,578
2038	26,800,000	7,135,116	0	7,135,116	3,567,558	3,567,558
2039	26,800,000	<u>9,134,283</u>	0	9,134,283	4,567,142	4,567,142
Total		<u>41,015,002</u>	<u>3,500,000</u>	<u>37,515,002</u>	<u>18,757,501</u>	<u>18,757,501</u>

(1) Limited to Additional Developer TIF Costs

**Illinois
Limited Liability Company Act
Articles of Organization**FILE # **06763685****Secretary of State Jesse White**
Department of Business Services
Limited Liability Division
www.cyberdriveillinois.comFiling Fee: **\$150**
Expedited Fee: **\$100**
Approved By: TLB**FILED**
FEB 21 2018
Jesse White
Secretary of State

1. Limited Liability Company Name: MELODY SQUARE LLC

2. Address of Principal Place of Business where records of the company will be kept:
5277 TRILLIUM BLVD.

HOFFMAN ESTATES, IL 60192

3. The Limited Liability Company has one or more members on the filing date.

4. Registered Agent's Name and Registered Office Address:

CHRISTOPHER J. GOLUBA
5277 TRILLIUM BLVD
HOFFMAN ESTATES, IL 60192-3602

5. Purpose for which the Limited Liability Company is organized:
"The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act."

6. The LLC is to have perpetual existence.

7. Name and business addresses of all the managers and any member having the authority of manager:

HPI MANAGEMENT INC.
5277 TRILLIUM BLVD.
HOFFMAN ESTATES, IL 60192

8. **Name and Address of Organizer**

I affirm, under penalties of perjury, having authority to sign hereto, that these Articles of Organization are to the best of my knowledge and belief, true, correct and complete.

Dated: FEBRUARY 21, 2018

CHRISTOPHER J. GOLUBA
5277 TRILLIUM BLVD.
HOFFMAN ESTATES, IL 60192

Date of this notice: 09-19-2018

Employer Identification Number:
83-1958135

Form: SS-4

Number of this notice: CP 575 B

MELODY SQUARE LLC
RICK HEIDNER MBR
5277 TRILLIUM BLVD
HOFFMAN EST, IL 60192

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 83-1958135. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065

03/15/2019

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is MELO. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

Keep this part for your records.

CP 575 B (Rev. 7-2007)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

9999999999

Your Telephone Number Best Time to Call
 () -

DATE OF THIS NOTICE: 09-19-2018
 EMPLOYER IDENTIFICATION NUMBER: 83-1958135
 FORM: SS-4 NOBOD

Open space
(60 ac.)





MS MELODY
SQUARE