

Sertus Proposal--Do Nothing Case

	2010 Yr. 1	2011 Yr. 2	2012 Yr. 3	2013 Yr. 4	2014 Yr. 5	2015 Yr. 6	2016 Yr. 7	2017 Yr. 8	2018 Yr. 9	2019 Yr. 10	2020 Yr. 11	2021 Yr. 12	2022 Yr. 13	2023 Yr. 14	2024 Yr. 15	2025 Yr. 16 breakeven	2026 Yr. 17	2027 Yr. 18	2028 Yr. 19	2029 Yr. 20
Capital Subsidies																				
Parking garage repairs	-850,000	-2,500,000	-1,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Revenues (Gross)																				
Prop. - Retail	44,083	46,258	47,784	49,361	50,990	52,673	54,411	56,206	58,061	59,977	61,957	64,001	66,113	68,295	70,549	72,877	75,282	77,766	80,332	82,983
Prop. - Aptmnt				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prop. - Condo			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prop. - Hotel			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hotel Tax			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Tax (OP 2%)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Parking garage	183,518	183,518	183,518	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818
Surface lot	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073
Operating Expenses																				
Garage Main/Op	-34,000	-34,000	-34,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000	-68,000
Comm. Impact Exp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Total	-646,327	-2,294,151	-1,292,625	340,252	341,881	343,564	345,302	347,097	348,952	350,868	352,847	354,892	357,004	359,186	361,440	363,768	366,173	368,657	371,223	373,874
Cumulative Total	-646,327	-2,940,478	-4,233,103	-3,892,851	-3,550,970	-3,207,406	-2,862,104	-2,515,007	-2,166,055	-1,815,186	-1,462,339	-1,107,447	-750,443	-391,257	-29,818	333,950	700,123	1,068,780	1,440,003	1,073,997
Annual NPV	-646,327	-2,294,151	-1,292,625	340,252	324,274	309,088	294,653	280,932	267,888	255,487	243,696	232,485	221,824	211,686	202,044	192,873	184,150	175,851	167,956	178,340
Cumulative NPV	-646,327	-2,940,478	-4,233,103	-3,892,851	-3,568,577	-3,259,489	-2,964,836	-2,683,904	-2,416,017	-2,160,530	-1,916,834	-1,684,349	-1,462,525	-1,250,838	-1,048,794	-855,921	-671,771	-495,920	-327,964	-149,625

	2010 Yr. 1	2011 Yr. 2	2012 Yr. 3	2013 Yr. 4	2014 Yr. 5	2015 Yr. 6	2016 Yr. 7	2017 Yr. 8	2018 Yr. 9	2019 Yr. 10	2020 Yr. 11	2021 Yr. 12	2022 Yr. 13	2023 Yr. 14	2024 Yr. 15	2025 Yr. 16	2026 Yr. 17	2027 Yr. 18	2028 Yr. 19	2029 Yr. 20
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Real Estate Property Tax Annual Distributions (Actual \$'s)																				
30.82% Consol. Dist 200	13,586	14,257	14,727	15,213	15,715	16,234	16,769	17,323	17,894	18,485	19,095	19,725	20,376	21,048	21,743	22,461	23,202	23,967	24,758	25,575
Cumulative	13,586	27,843	42,570	57,783	73,498	89,732	106,501	123,824	141,719	160,204	179,299	199,024	219,400	240,448	262,191	284,652	307,854	331,821	356,580	382,155
33.10% School Dist. 97	14,591	15,311	15,817	16,339	16,878	17,435	18,010	18,604	19,218	19,852	20,508	21,184	21,883	22,606	23,352	24,122	24,918	25,741	26,590	27,467
Cumulative	13,586	28,898	44,714	61,053	77,930	95,365	113,375	131,979	151,198	171,050	191,558	212,742	234,626	257,231	280,583	304,705	329,623	355,364	381,954	409,421
4.84% Park District	2,134	2,239	2,313	2,389	2,468	2,549	2,633	2,720	2,810	2,903	2,999	3,098	3,200	3,305	3,415	3,527	3,644	3,764	3,888	4,016
Cumulative	13,586	15,825	18,138	20,527	22,995	25,544	28,178	30,898	33,708	36,611	39,610	42,708	45,907	49,213	52,627	56,155	59,798	63,562	67,450	71,467
5.52% Oak Park Library	2,433	2,553	2,638	2,725	2,815	2,908	3,003	3,103	3,205	3,311	3,420	3,533	3,649	3,770	3,894	4,023	4,156	4,293	4,434	4,581
Cumulative	13,586	16,140	18,777	21,502	24,317	27,224	30,228	33,330	36,535	39,846	43,266	46,799	50,448	54,218	58,113	62,135	66,291	70,584	75,018	79,599
12.23% Village Oak Park	5,391	5,657	5,844	6,037	6,236	6,442	6,654	6,874	7,101	7,335	7,577	7,827	8,086	8,352	8,628	8,913	9,207	9,511	9,825	10,149
Cumulative	13,586	19,244	25,088	31,124	37,361	43,802	50,457	57,331	64,432	71,767	79,344	87,172	95,257	103,610	112,238	121,151	130,358	139,868	149,693	159,842

Real Estate Property Tax Annual Distributions (Discounted NPV \$'s)																				
30.82% Consol. Dist 200	13,586	14,257	14,727	15,213	14,906	14,605	14,310	14,021	13,737	13,460	13,188	12,922	12,661	12,405	12,154	11,909	11,668	11,433	11,202	10,975
Cumulative	13,586	27,843	42,570	57,783	72,689	87,294	101,603	115,624	129,361	142,821	156,009	168,931	181,592	193,997	206,151	218,060	229,728	241,161	252,362	240,703
33.10% School Dist. 97	14,591	15,311	15,817	16,339	16,008	15,685	15,368	15,058	14,754	14,456	14,164	13,878	13,597	13,323	13,054	12,790	12,531	12,278	12,030	11,787
Cumulative	14,591	29,903	45,719	62,058	78,066	93,751	109,120	124,178	138,931	153,387	167,551	181,428	195,025	208,348	221,402	234,191	246,723	259,001	271,032	282,819
4.84% Park District	2,134	2,239	2,313	2,389	2,341	2,294	2,247	2,202	2,157	2,114	2,071	2,029	1,988	1,948	1,909	1,870	1,832	1,795	1,759	1,724
Cumulative	2,134	4,372	6,685	9,074	11,415	13,709	15,956	18,158	20,315	22,429	24,500	26,529	28,517	30,465	32,374	34,244	36,077	37,872	39,631	41,355
5.52% Oak Park Library	2,433	2,553	2,638	2,725	2,670	2,616	2,563	2,511	2,460	2,411	2,362	2,314	2,268	2,222	2,177	2,133	2,090	2,048	2,006	1,966
Cumulative	2,433	4,987	7,624	10,349	13,019	15,635	18,198	20,709	23,169	25,580	27,942	30,256	32,524	34,746	36,923	39,055	41,145	43,193	45,199	47,165
12.23% Village Oak Park	5,391	5,657	5,844	6,037	5,915	5,795	5,678	5,564	5,451	5,341	5,233	5,128	5,024	4,923	4,823	4,726	4,630	4,537	4,445	4,355
Cumulative	5,391	11,049	16,893	22,929	28,844	34,640	40,318	45,882	51,333	56,674	61,908	67,035	72,059	76,982	81,805	86,531	91,161	95,697	100,142	104,498

Note 1: Assumes property tax on existing vacant parcels to be reduced by appeal to 1/2 of current amount and no redevelopment project.
 Note 2: 2008 rates for parking permits (\$165-24hr, \$105 overnight, \$135 day) and a \$1.50 garage hourly rate were used for the calculations of parking revenue. No escalation of rates has been modeled.
 Note 3: Assumes Village would keep existing garage operating but begin major repairs funded from the TIF in 2010 lasting through 2012.
 Note 4: Assumes developer would tear down empty buildings and that a 25-space parking lot would be created w/Village receiving 25% of revenues collected from lot.

Sertus Proposal--with Hotel (Expected Case)

Calendar Year Project Year	2010 Yr. 1 const. start	2011 Yr. 2	2012 Yr. 3 const. end	2013 Yr. 4	2014 Yr. 5	2015 Yr. 6	2016 Yr. 7 break even	2017 Yr. 8	2018 Yr. 9	2019 Yr. 10	2020 Yr. 11	2021 Yr. 12	2022 Yr. 13	2023 Yr. 14	2024 Yr. 15	2025 Yr. 16	2026 Yr. 17	2027 Yr. 18	2028 Yr. 19	2029 Yr. 20
Capital Subsidies																				
Garage Land for Hotel	-4,190,000	(Note: This is a land credit that does not involve any cash out of pocket.)																		
Hotel Cash Investmnt				-250,000	-250,000															
Parking garage cost P & I	0	0	0	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718	-416,718
Operating Revenues (Gross)																				
Prop. - Retail	44,083	58,630	68,304	56,525	226,846	227,594	228,345	229,099	229,855	230,613	231,374	232,138	232,904	233,673	234,444	235,217	235,994	236,772	237,554	238,338
Prop. - Condo			0	140,350	563,253	565,111	566,976	568,847	570,724	572,608	574,497	576,393	578,295	580,204	582,118	725,017	728,642	732,285	735,946	739,626
Prop. - Hotel				145,471	583,803	586,722	589,655	592,604	595,567	598,544	601,537	604,545	607,567	610,605	613,658	642,639	645,852	649,081	652,327	655,588
Hotel Tax (4%)			0	105,834	212,725	213,789	214,858	215,932	217,012	218,097	219,187	220,283	221,385	222,492	223,604	225,840	228,099	230,380	232,683	235,010
Sales Tax (OP 2%)			0	3,897	7,872	7,911	7,950	7,990	8,030	8,070	8,111	8,151	8,192	8,233	8,274	8,315	8,357	8,399	8,441	8,483
Parking (300 sp)	163,065	163,065	163,065	250,270	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818
Operating Expenses																				
Garage Maintenance & Operations (300 sp)				-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000
Comm. Impact Exp.			0	-13,039	-52,676	-53,203	-53,735	-54,272	-54,815	-55,363	-55,917	-56,476	-57,041	-57,611	-58,187	-58,769	-59,357	-59,950	-60,550	-61,155
Annual Total	-3,982,853	221,695	231,369	7,589	1,458,921	1,465,024	1,471,150	1,477,299	1,483,472	1,489,669	1,495,890	1,502,134	1,508,402	1,514,695	1,521,011	1,695,359	1,704,686	1,714,066	1,723,501	1,732,990
Cumulative Total	-3,982,853	-3,761,157	-3,529,788	-3,522,199	-2,063,278	-598,254	872,896	2,350,195	3,833,667	5,323,336	6,819,226	8,321,360	9,829,763	11,344,457	12,865,468	14,560,827	16,265,513	17,979,579	19,703,080	21,436,070
Annual NPV	-3,982,853	221,695	231,369	7,589	1,383,787	1,318,012	1,255,362	1,195,688	1,138,849	1,084,710	1,033,144	984,028	937,245	892,685	850,243	898,897	857,294	817,618	779,779	743,692
Cumulative NPV	-3,982,853	-3,761,157	-3,529,788	-3,522,199	-2,138,412	-820,400	434,961	1,630,649	2,769,498	3,854,209	4,887,353	5,871,381	6,808,626	7,701,311	8,551,554	9,450,451	10,307,745	11,125,362	11,905,141	12,648,834

Calendar Year Project Year	2010 Yr. 1 const. start	2011 Yr. 2	2012 Yr. 3 const. end	2013 Yr. 4	2014 Yr. 5	2015 Yr. 6	2016 Yr. 7	2017 Yr. 8	2018 Yr. 9	2019 Yr. 10	2020 Yr. 11	2021 Yr. 12	2022 Yr. 13	2023 Yr. 14	2024 Yr. 15	2025 Yr. 16	2026 Yr. 17	2027 Yr. 18	2028 Yr. 19	2029 Yr. 20
																				5-Feb-09

Real Estate Property Tax Annual Distributions (Actual \$'s)																				
30.82% Consol. Dist 200	13,586	18,070	21,051	99,403	398,761	400,218	401,679	403,145	404,615	406,090	407,570	409,055	410,544	412,038	413,537	466,476	468,548	470,628	472,716	474,814
Cumulative	13,586	31,656	52,707	152,110	550,872	951,089	1,352,768	1,755,912	2,160,527	2,566,618	2,974,188	3,383,243	3,793,787	4,205,825	4,619,362	5,085,839	5,554,386	6,025,014	6,497,730	6,972,544
33.10% School Dist. 97	14,591	19,407	22,609	106,593	427,598	429,155	430,718	432,285	433,858	435,435	437,018	438,605	440,198	441,795	443,398	500,246	502,463	504,689	506,925	509,170
Cumulative	14,591	33,998	56,607	163,199	590,797	1,019,952	1,450,670	1,882,956	2,316,813	2,752,249	3,189,267	3,627,872	4,068,070	4,509,865	4,953,262	5,453,508	5,955,971	6,460,660	6,967,585	7,476,755
4.84% Park District	2,134	2,838	3,306	16,570	66,497	66,764	67,033	67,303	67,573	67,845	68,119	68,393	68,668	68,945	69,223	77,579	77,948	78,318	78,690	79,064
Cumulative	2,134	4,971	8,277	24,847	91,344	158,108	225,141	292,443	360,017	427,862	495,981	564,374	633,042	701,987	771,210	848,789	926,736	1,005,054	1,083,744	1,162,808
5.52% Oak Park Library	2,433	3,236	3,770	18,897	75,839	76,144	76,451	76,758	77,067	77,377	77,689	78,002	78,316	78,631	78,948	88,479	88,899	89,321	89,746	90,172
Cumulative	2,433	5,670	9,440	28,338	104,177	180,321	256,772	333,530	410,598	487,975	565,664	643,666	721,982	800,613	879,561	968,040	1,056,939	1,146,260	1,236,006	1,326,178
12.23% Village Oak Park	5,391	7,170	8,354	54,605	167,191	167,858	168,528	169,201	169,877	170,556	171,237	171,921	172,608	173,298	173,991	195,097	196,019	196,945	197,876	198,811
Cumulative	5,391	12,562	20,915	75,520	242,711	410,569	579,097	748,298	918,176	1,088,731	1,259,968	1,431,889	1,604,498	1,777,796	1,951,787	2,146,883	2,342,902	2,539,847	2,737,723	2,936,534

Real Estate Property Tax Annual Distributions (Discounted NPV \$'s)																				
30.82% Consol. Dist 200	13,586	18,070	21,051	99,403	378,225	360,057	342,761	326,295	310,619	295,697	281,491	267,966	255,091	242,835	231,167	247,330	235,635	224,492	213,875	203,761
Cumulative	13,586	31,656	52,707	152,110	530,335	890,392	1,233,152	1,559,447	1,870,067	2,165,763	2,447,254	2,715,220	2,970,312	3,213,147	3,444,313	3,691,644	3,927,278	4,151,770	4,365,645	4,569,406
33.10% School Dist. 97	14,591	19,407	22,609	106,593	405,576	386,091	367,540	349,881	333,069	317,065	301,829	287,324	273,517	260,372	247,859	265,235	252,691	240,739	229,353	218,504
Cumulative	14,591	33,998	56,607	163,199	568,776	954,866	1,322,406	1,672,287	2,005,356	2,322,421	2,624,249	2,911,574	3,185,090	3,445,462	3,693,321	3,958,556	4,211,247	4,451,986	4,681,339	4,899,843
4.84% Park District	2,134	2,838	3,306	16,570	63,072	60,065	57,201	54,473	51,876	49,402	47,046	44,803	42,667	40,633	38,695	41,133	39,200	37,358	35,602	33,929
Cumulative	2,134	4,971	8,277	24,847	87,919	147,984	205,184	259,657	311,533	360,935	407,981	452,784	495,451	536,084	574,779	615,913	655,113	692,471	728,073	762,003
5.52% Oak Park Library	2,433	3,236	3,770	18,897	71,934	68,503	65,237	62,126	59,164	56,343	53,656	51,098	48,662	46,341	44,132	46,912	44,708	42,607	40,604	38,696
Cumulative	2,433	5,670	9,440	28,338	100,271	168,775	234,012	296,138	355,302	411,644	465,301	516,399	565,060	611,402	655,534	702,446	747,153	789,760	830,365	869,061
12.23% Village Oak Park	5,391	7,170	8,354	54,605	158,580	151,014	143,809	136,947	130,413	124,191	118,266	112,623	107,250	102,133	97,261	103,442	98,579	93,944	89,527	85,317
Cumulative	5,391	12,562	20,915	75,520	234,101	385,114	528,923	665,870	796,283	920,474	1,038,740	1,151,363	1,258,613	1,360,747	1,458,007	1,561,450	1,660,028	1,753,972	1,843,499	1,928,816

Note 1: All amounts shown in Year 2013 are 25% of full value representing a partial tax year due to completion of the project in 4th quarter 2012.

Note 2: Assumes cost of public portion of garage (300 spaces) to be \$6,510,000 or \$21,700/sp bonded at 4% interest with a 25 year term (only 17 years of the 25 year term are shown on this spreadsheet).

Note 3: 2008 rates for parking permits (\$165-24hr, \$105 overnight, \$135 day) and a \$1.50 garage hourly rate were used for the calculations of parking revenue. No escalation of rates has been modeled.

Note 4: Property Tax numbers for school districts and Village reduced by proportionate share of Community Impact dollars.

Sertus Proposal--with Apartments (Expected Case)

Calendar Year Project Year	2010 Yr. 1 const. start	2011 Yr. 2	2012 Yr. 3 const. end	2013 Yr. 4	2014 Yr. 5	2015 Yr. 6	2016 Yr. 7	2017 Yr. 8 break even	2018 Yr. 9	2019 Yr. 10	2020 Yr. 11	2021 Yr. 12	2022 Yr. 13	2023 Yr. 14	2024 Yr. 15	2025 Yr. 16	2026 Yr. 17	2027 Yr. 18	2028 Yr. 19	2029 Yr. 20
Capital Subsidies																				
Garage Land for garage:	-4,190,000	(Note: This is a land credit that does not involve any cash out of pocket.)																		
Parking garage cost P & I	0	0	0	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508	-148,508
Operating Revenues (Gross)																				
Prop. - Retail	44,083	45,538	46,993	56,525	226,846	227,594	228,345	229,099	229,855	230,613	231,374	232,138	232,904	233,673	234,444	235,217	235,994	236,772	237,554	238,338
Prop. - Condo				140,350	563,253	565,111	566,976	568,847	570,724	572,608	574,497	576,393	578,295	580,204	582,118	725,017	728,642	732,285	735,946	739,626
Prop. - Aptmnt				78,540	315,197	316,237	317,280	318,327	319,378	320,432	321,489	322,550	323,615	324,683	325,754	326,829	327,908	328,990	330,075	331,165
Sales Tax (OP 2%)				7,794	15,665	15,743	15,822	15,901	15,981	16,060	16,141	16,222	16,303	16,384	16,466	16,548	16,631	16,714	16,798	16,882
Public Parking (300 sp)	163,065	163,065	163,065	250,270	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818
Operating Expenses																				
Garage Maintenance & Operations (300 sp)				-60,000	-60,000	-60,000	-60,000	-60,000	-60,000	-60,000	-60,000	-60,000	-60,000	-60,000	-60,000	-60,000	-60,000	-60,000	-60,000	-60,000
Comm. Impact Exp.			0	-162,006	-163,626	-165,262	-166,915	-168,584	-170,269	-171,972	-173,692	-175,429	-177,183	-178,955	-180,744	-182,552	-184,377	-186,221	-188,083	-189,964
Annual Total	-3,982,853	208,603	210,058	162,965	1,097,644	1,099,734	1,101,819	1,103,901	1,105,978	1,108,051	1,110,120	1,112,184	1,114,243	1,116,298	1,118,347	1,261,369	1,265,106	1,268,850	1,272,599	1,276,356
Cumulative Total	-3,982,853	-3,774,250	-3,564,192	-3,401,227	-2,303,583	-1,203,849	-102,030	1,001,871	2,107,849	3,215,900	4,326,020	5,438,203	6,552,447	7,668,745	8,787,092	10,048,461	11,313,567	12,582,417	13,855,017	15,131,372
Annual NPV	-3,982,853	208,603	210,058	162,965	1,041,115	989,378	940,205	893,469	849,050	806,833	766,710	728,577	692,335	657,890	625,155	668,791	636,227	605,247	575,774	547,733
Cumulative NPV	-3,982,853	-3,774,250	-3,564,192	-3,401,227	-2,360,112	-1,370,734	-430,529	462,939	1,311,989	2,118,823	2,885,533	3,614,109	4,306,444	4,964,334	5,589,489	6,258,280	6,894,507	7,499,754	8,075,528	8,623,261

Calendar Year Project Year	2010 Yr. 1 const. start	2011 Yr. 2	2012 Yr. 3 const. end	2013 Yr. 4	2014 Yr. 5	2015 Yr. 6	2016 Yr. 7	2017 Yr. 8	2018 Yr. 9	2019 Yr. 10	2020 Yr. 11	2021 Yr. 12	2022 Yr. 13	2023 Yr. 14	2024 Yr. 15	2025 Yr. 16	2026 Yr. 17	2027 Yr. 18	2028 Yr. 19	2029 Yr. 20
																				5-Feb-09

Real Estate Property Tax Annual Distributions (Actual \$'s)																				
30.82% Consol. Dist 200	13,586	14,035	14,483	65,911	264,004	264,362	264,716	265,066	265,411	265,753	266,090	266,423	266,752	267,076	267,395	311,160	311,993	312,826	313,658	314,488
Cumulative	13,586	27,621	42,104	108,015	372,019	636,382	901,097	1,166,163	1,431,574	1,697,327	1,963,417	2,229,840	2,496,591	2,763,667	3,031,062	3,342,222	3,654,216	3,967,042	4,280,699	4,595,187
33.10% School Dist. 97	14,591	15,073	15,555	70,277	281,476	281,840	282,199	282,553	282,903	283,249	283,589	283,925	284,256	284,582	284,902	331,882	332,754	333,625	334,495	335,363
Cumulative	14,591	29,664	45,219	115,496	396,972	678,812	961,010	1,243,564	1,526,467	1,809,715	2,093,305	2,377,229	2,661,485	2,946,067	3,230,969	3,562,851	3,895,605	4,229,230	4,563,725	4,899,087
4.84% Park District	2,134	2,204	2,274	13,330	53,496	53,673	53,850	54,028	54,206	54,385	54,564	54,744	54,925	55,106	55,288	62,294	62,559	62,825	63,093	63,362
Cumulative	2,134	4,338	6,612	19,942	73,438	127,111	180,961	234,989	289,195	343,580	398,144	452,888	507,813	562,919	618,208	680,501	743,060	805,886	868,979	932,341
5.52% Oak Park Library	2,433	2,514	2,594	15,203	61,012	61,214	61,416	61,618	61,822	62,026	62,230	62,436	62,642	62,848	63,056	71,046	71,348	71,652	71,957	72,264
Cumulative	2,433	4,947	7,541	22,744	83,756	144,970	206,385	268,004	329,825	391,851	454,081	516,517	579,159	642,007	705,063	776,109	847,457	919,110	991,067	1,063,331
12.23% Village Oak Park	5,391	5,569	5,747	33,039	132,576	132,996	133,417	133,840	134,263	134,688	135,115	135,542	135,971	136,400	136,831	154,505	155,146	155,790	156,437	157,086
Cumulative	5,391	10,961	16,708	49,747	182,323	315,319	448,736	582,576	716,839	851,528	986,642	1,122,184	1,258,155	1,394,555	1,531,387	1,685,892	1,841,038	1,996,829	2,153,265	2,310,351

Real Estate Property Tax Annual Distributions (Discounted NPV \$'s)																				
30.82% Consol. Dist 200	13,586	14,035	14,483	65,911	250,408	237,834	225,887	214,537	203,754	193,509	183,776	174,530	165,746	157,401	149,474	164,980	156,903	149,220	141,911	134,959
Cumulative	13,586	27,621	42,104	108,015	358,423	596,257	822,145	1,036,682	1,240,436	1,433,945	1,617,721	1,792,251	1,957,997	2,115,398	2,264,872	2,429,852	2,586,755	2,735,975	2,877,885	3,012,844
33.10% School Dist. 97	14,591	15,073	15,555	70,277	266,980	253,558	240,806	228,691	217,182	206,249	195,862	185,995	176,622	167,718	159,260	175,967	167,343	159,141	151,338	143,917
Cumulative	14,591	29,664	45,219	115,496	382,476	636,034	876,839	1,105,531	1,322,713	1,528,962	1,724,824	1,910,820	2,087,442	2,255,160	2,414,420	2,590,387	2,757,731	2,916,871	3,068,210	3,212,127
4.84% Park District	2,134	2,204	2,274	13,330	50,741	48,287	45,951	43,729	41,613	39,601	37,685	35,862	34,128	32,477	30,906	33,029	31,461	29,968	28,546	27,191
Cumulative	2,134	4,338	6,612	19,942	70,683	118,970	164,921	208,650	250,263	289,864	327,549	363,411	397,539	430,016	460,922	493,951	525,412	555,380	583,926	611,117
5.52% Oak Park Library	2,433	2,514	2,594	15,203	57,870	55,071	52,407	49,872	47,460	45,164	42,980	40,901	38,922	37,040	35,248	37,669	35,881	34,178	32,556	31,011
Cumulative	2,433	4,947	7,541	22,744	80,614	135,685	188,092	237,965	285,424	330,589	373,568	414,469	453,392	490,431	525,680	563,349	599,230	633,409	665,965	696,976
12.23% Village Oak Park	5,391	5,569	5,747	33,039	125,748	119,650	113,848	108,326	103,073	98,074	93,318	88,792	84,485	80,388	76,489	81,920	78,024	74,313	70,778	67,412
Cumulative	5,391	10,961	16,708	49,747	175,495	295,145	408,993	517,320	620,392	718,467	811,784	900,576	985,061	1,065,449	1,141,937	1,223,857	1,301,881	1,376,194	1,446,972	1,514,384

Note 1: All amounts shown in Year 2013 are 25% of full value representing a partial tax year due to completion of the project in 4th quarter 2012.
 Note 2: Assumes cost of public portion of garage (300 spaces) to be \$6,510,000 or \$21,700/sp with \$4,190,000 land credit leaving \$2,320,000 bonded at 4% interest with a 25 year term (only 17 years of the 25 year term are shown on this spreadsheet).
 Note 3: 2008 rates for parking permits (\$165-24hr, \$105 overnight, \$135 day) and a \$1.50 garage hourly rate were used for the calculations of parking revenue. No escalation of rates has been modeled.
 Note 4: Property Tax numbers for school districts and Village reduced by proportionate share of Community Impact dollars.

TAX ASSUMPTIONS FOR SERTUS ANALYSIS

Revised As Of: 2/5/09

Subsidies / Payments / Expenses

Land Basis - Greater of Acquisition Cost or Market Value

Acquisition Cost Cost				
946-954 Lake St.	27,172	sf	=	9,000,000
938 Lake & 170 N. Forest	45,100	sf	=	65,000
		sf	=	-
			=	
Total Site (sf) / Acquisition Cost	72,272	sf		\$9,065,000 < greater value

2007 Property Tax Dist. (as of 9/08)	
Taxing Body	% of Tot
Cook County	4.83%
Other	2.05%
Township of Oak Park	1.34%
Metro Water Reclamation District	2.85%
Consolidated High School 200	30.82%
Triton Community College District 504	2.42%
Oak Park - Park District	4.84%
Oak Park Library	5.52%
Village of Oak Park	12.23%
School District 97	33.10%
	100.00%

Market Value

Total Site / \$/sf 72,272 sf @ \$123.22 (NOTE: JJ Blake appraisal dated 05/29/08) = \$8,905,356

Community Impact Costs		Hotel	Apts.			Hotel	Apts.	Community Impact Costs Esc. Rate: 1% / yr.	
Police	8	19	@ \$51 / call	=	\$408	\$969			
Fire / EMS	24	8	@ \$102 / call	=	\$2,448	\$816	Annual Total w/Hotel: \$52,155		
Schools	4	13	@ \$12,325 /student	=	\$49,299	\$160,221	Annual Total w/Apts: \$162,006		

300 Parking Spaces 156 24 hour 147 daytime 51 night 90 fee parking Annual maintenance & operations (\$200/space) = -\$60,000

Property Tax Revenues		Best Case		Expected Case		Worse Case	
77 Apartments: average sf:	1,000	\$4.35 / sf	\$4,350 / unit in 2013	\$4.08 / sf	\$4,080 / unit in 2013	\$3.06 / sf	\$3,060 / unit in 2013
70 Condos: average sf:	2,005	\$4.89 / sf	\$9,804 / unit in 2013	\$4.00 / sf	\$8,020 / unit in 2013	\$3.89 / sf	\$7,799 / unit in 2013
27,406 Retail average \$/sf:	325	\$8.75 / sf		\$8.25 / sf		\$7.75 / sf	
88,164 Hotel; 140 keys		\$6.90 / sf		\$6.60 / sf		\$5.50 / sf	
	Prop. Tax Esc. Rate:	0.50% annually from 2013		0.33% annually from 2013		0.16% annually from 2013	
Sales Tax Rate: 8.75%		Sales Rev. Esc. Rate: 1.00% / yr.		Sales Rev. Esc. Rate: 0.50% / yr.		Sales Rev. Esc. Rate: 0.33% / yr.	
		Hotel Rev. Esc. Rate: 1.00% / yr.		Hotel Rev. Esc. Rate: 0.50% / yr.		Hotel Rev. Esc. Rate: 0.33% / yr.	

Exp./ Rev. Escalation		2010-12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
NPV Rate / Multiplier: 5.15%		0.00%	1.00	0.949	0.900	0.853	0.809	0.768	0.728	0.691	0.655	0.621	0.589	0.559	0.530	0.503	0.477	0.452	0.429
Best Case	Community Impact Cost (Apts)	0.00	162,006	163,626	165,262	166,915	168,584	170,269	171,972	173,692	175,429	177,183	178,955	180,744	182,552	184,377	186,221	188,083	189,964
	Community Impact Cost (Hotel)	0.00	52,155	52,676	53,203	53,735	54,272	54,815	55,363	55,917	56,476	57,041	57,611	58,187	58,769	59,357	59,950	60,550	61,155
	Property Tax Hotel (/sf)	0.00	6.90	6.93	6.97	7.00	7.04	7.07	7.11	7.15	7.18	7.22	7.25	7.29	7.33	7.36	7.40	7.44	7.47
	Property Tax Condos (/sf)	0.00	4.89	4.91	4.94	4.96	4.99	5.01	5.04	5.06	5.09	5.11	5.14	5.17	5.19	5.22	5.24	5.27	5.30
	Property Tax Retail (/sf)	0.00	8.75	8.79	8.84	8.88	8.93	8.97	9.02	9.06	9.11	9.15	9.20	9.24	9.29	9.34	9.38	9.43	9.48
Expected Case	Property Tax Apts (/sf)	0.00	4.35	4.37	4.39	4.42	4.44	4.46	4.48	4.50	4.53	4.55	4.57	4.60	4.62	4.64	4.66	4.69	4.71
	Property Tax Hotel (/sf)	0.00	6.60	6.62	6.65	6.69	6.72	6.76	6.79	6.82	6.86	6.89	6.93	6.96	7.00	7.03	7.07	7.10	7.14
	Property Tax Condo (/sf)	0.00	4.00	4.01	4.03	4.04	4.05	4.07	4.08	4.09	4.11	4.12	4.13	4.15	4.16	4.18	4.19	4.20	4.22
	Property Tax Retail (/sf)	0.00	8.25	8.28	8.30	8.33	8.36	8.39	8.41	8.44	8.47	8.50	8.53	8.55	8.58	8.61	8.64	8.67	8.70
Worse Case	Property Tax Apts (/sf)	0.00	4.08	4.09	4.11	4.12	4.13	4.15	4.16	4.18	4.19	4.20	4.22	4.23	4.24	4.26	4.27	4.29	4.30
	Property Tax Hotel (/sf)	0.00	5.50	5.51	5.52	5.53	5.54	5.54	5.55	5.56	5.57	5.58	5.59	5.60	5.61	5.62	5.62	5.63	5.64
	Property Tax Condo (/sf)	0.00	3.89	3.90	3.90	3.91	3.91	3.92	3.93	3.93	3.94	3.95	3.95	3.96	3.97	3.97	3.98	3.98	3.99
	Property Tax Retail (/sf)	0.00	7.75	7.76	7.77	7.79	7.80	7.81	7.82	7.84	7.85	7.86	7.87	7.89	7.90	7.91	7.93	7.94	7.95
	Property Tax Apts (/sf)	0.00	3.06	3.07	3.08	3.09	3.10	3.11	3.12	3.13	3.14	3.15	3.16	3.17	3.18	3.19	3.20	3.22	3.23

Note 1: Property tax distribution percentages per Cook County--Oak Park Township--September 2008
 Note 2: Expected Case Condo \$/sf tax estimates per unit are lower than market comparables (Opera Club, 1120 Club).
 Note 3: Because of limited comparables, Expected Case Apartment \$/sf tax estimates per unit are from developer's analysis but verified by SB Friedman and Associates.

PARKING BOND ASSUMPTIONS WITH HOTEL

Public parking deck costs based on \$21,700/space 300 total public spaces

Bond cost calculations

	Bond cost	# yrs	Interest rate	annual bond payment
Best Case	\$6,510,000.00	25	3.50%	-\$394,988
Expected Case	\$6,510,000.00	25	4.00%	-\$416,718
Worse Case	\$6,510,000.00	25	6.00%	-\$509,256

Ballon payment on garage due at end of TIF with Expected Case: \$5,218,652

PARKING BOND ASSUMPTIONS WITH APARTMENTS

Public parking deck costs based on \$21,700/space 300 total public spaces with land value
of \$4,190,000 applied to \$6,510,000 cost of garage leaving balance of \$2,320,000

Bond cost calculations

	Bond cost	# yrs	Interest rate	annual bond payment
Best Case	\$2,320,000.00	25	3.50%	-\$140,764
Expected Case	\$2,320,000.00	25	4.00%	-\$148,508
Worse Case	\$2,320,000.00	25	6.00%	-\$181,486

Ballon payment on garage due at end of TIF with Expected Case: \$1,859,796