

**Village of Oak Park  
Global TIF Fund Analysis**

**Scenario D1:** Full Sertus Project Increment; Village Hotel Operating Assistance; \$10.8M TIF Parking Contribution at Completion.

TIF Year [1]	Year [2]	Beginning Balance [3]	REVENUES				EXPENDITURES										Ending Balance
			Inflationary Increment [4]	Sertus Increment [5]	Other Income [6]	TOTAL REVENUES	Capital Projects [7]	Public Contributions [8]	Debt Service Payments [9]	Parking Fund Contribution [10]	Other Expenditures [11]	Hotel Operating Assistance [12]	Parking Deck Contribution [13]	Interest Expense [14]	TOTAL EXPENDITURES		
25	<u>2008</u>	\$ 6,130,287	\$ 5,617,607	\$ -	\$ 180,000	\$ 5,797,607	\$ 1,700,000	\$ 2,158,626	\$ 1,619,190	\$ 2,000,000	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ 8,127,816	\$ 3,800,078
26	2009	\$ 3,800,078	\$ 7,710,047	\$ -	\$ 169,000	\$ 7,879,047	\$ 300,000	\$ 1,470,938	\$ 2,180,091	\$ 2,700,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 6,851,029	\$ 4,828,096
27	2010	\$ 4,828,096	\$ 6,700,448	\$ -	\$ 174,140	\$ 6,874,588	\$ -	\$ 1,508,727	\$ 3,016,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,525,545	\$ 7,177,139
28	2011	\$ 7,177,139	\$ 4,758,421	\$ -	\$ 185,886	\$ 4,944,307	\$ -	\$ 1,497,500	\$ 3,054,568	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,552,068	\$ 7,569,378
29	2012	\$ 7,569,378	\$ 5,304,649	\$ -	\$ 187,847	\$ 5,492,496	\$ -	\$ 1,497,500	\$ 3,083,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,580,974	\$ 8,480,901
30	2013	\$ 8,480,901	\$ 4,843,953	\$ -	\$ 192,405	\$ 5,036,357	\$ -	\$ 1,497,500	\$ 3,118,654	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ 4,866,154	\$ 8,651,104
31	2014	\$ 8,651,104	\$ 4,110,436	\$ 1,206,784	\$ 193,256	\$ 5,510,475	\$ -	\$ 1,610,000	\$ 3,154,179	\$ -	\$ -	\$ 250,000	\$ 10,800,000	\$ -	\$ -	\$ 15,814,179	\$ (1,652,600)
32	2015	\$ (1,652,600)	\$ 4,606,839	\$ 2,564,091	\$ 150,000	\$ 7,320,930	\$ -	\$ 1,610,000	\$ 3,194,623	\$ -	\$ -	\$ -	\$ -	\$ 82,630	\$ -	\$ 4,887,253	\$ 781,077
33	2016	\$ 781,077	\$ 4,606,839	\$ 2,564,091	\$ 153,905	\$ 7,324,836	\$ -	\$ 1,610,000	\$ 3,204,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,814,410	\$ 3,291,503
34	2017	\$ 3,291,503	\$ 4,606,839	\$ 2,564,091	\$ 166,458	\$ 7,337,388	\$ -	\$ 1,700,000	\$ 1,992,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,692,838	\$ 6,936,053
35	2018	\$ 6,936,053	\$ 5,141,412	\$ 2,763,169	\$ 184,680	\$ 8,089,261	\$ -	\$ 1,700,000	\$ 1,993,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,693,163	\$ 11,332,152
36	2019	\$ 11,332,152	\$ 4,502,163	\$ 2,763,169	\$ 206,661	\$ 7,471,993	\$ -	\$ 1,700,000	\$ 1,993,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,693,163	\$ 15,110,982
<b>TOTAL</b>		<b>\$ 11,332,152</b>	<b>\$ 62,509,654</b>	<b>\$ 14,425,395</b>	<b>\$ 2,144,237</b>	<b>\$ 79,079,286</b>	<b>\$ 2,000,000</b>	<b>\$ 19,560,791</b>	<b>\$ 31,605,170</b>	<b>\$ 4,700,000</b>	<b>\$ 850,000</b>	<b>\$ 500,000</b>	<b>\$ 10,800,000</b>	<b>\$ 82,630</b>	<b>\$ 70,098,591</b>	<b>\$ 15,110,982</b>	

[1] The Downtown Oak Park TIF district was established in 1983, and is scheduled to expire in 2018, with collections extending into 2019.

[2] Triennial reassessment years are underlined.

[3] Projected 2008 TIF fund balance per Village of Oak Park Finance Department.

[4] Projected incremental property tax revenue from inflationary gain, net of ICA carve-outs and a 3% collection loss. Includes increment from Whiteco and RSC projects. WHITECO AND RSC PROJECTS ARE ASSUMED TO ADD AN ESTIMATED \$43 MILLION OF EAV TO THE DISTRICT. THE RESULTS OF THIS ANALYSIS ARE HIGHLY DEPENDENT ON THIS ASSUMPTION.

[5] Incremental property tax projections for proposed Sertus project.

[6] Per Village of Oak Park Finance Department, this category includes annual rental income of \$150,000 and interest income projected as 5.0% of 10% of the previous year's fund balance, if positive.

[7] 2008 amount carried over from prior year for Marion Street project per Village of Oak Park Finance Department. Assumes \$300,000 for Colt Building demolition in 2009.

[8] This category includes funding for SSA #1 and School District 97 settlement agreement tax district distributions per Village of Oak Park Finance Department.

[9] TIF bond debt service schedule per Village of Oak Park 6/8/09.

[10] Per Village of Oak Park Finance Department.

[11] Per Village of Oak Park Finance Department.

[12] An annual amount of \$250,000 would be provided during the first two years of hotel operations, as requested by the developer.

[13] Full Village contribution of \$36,000 per space would be provided at full assessment of the parking deck, assumed 2014, through TIF funds. It is assumed that TIF assistance would only apply to currently designated public spaces.

[14] 5.0% annual interest is assumed on annual fund deficits.