

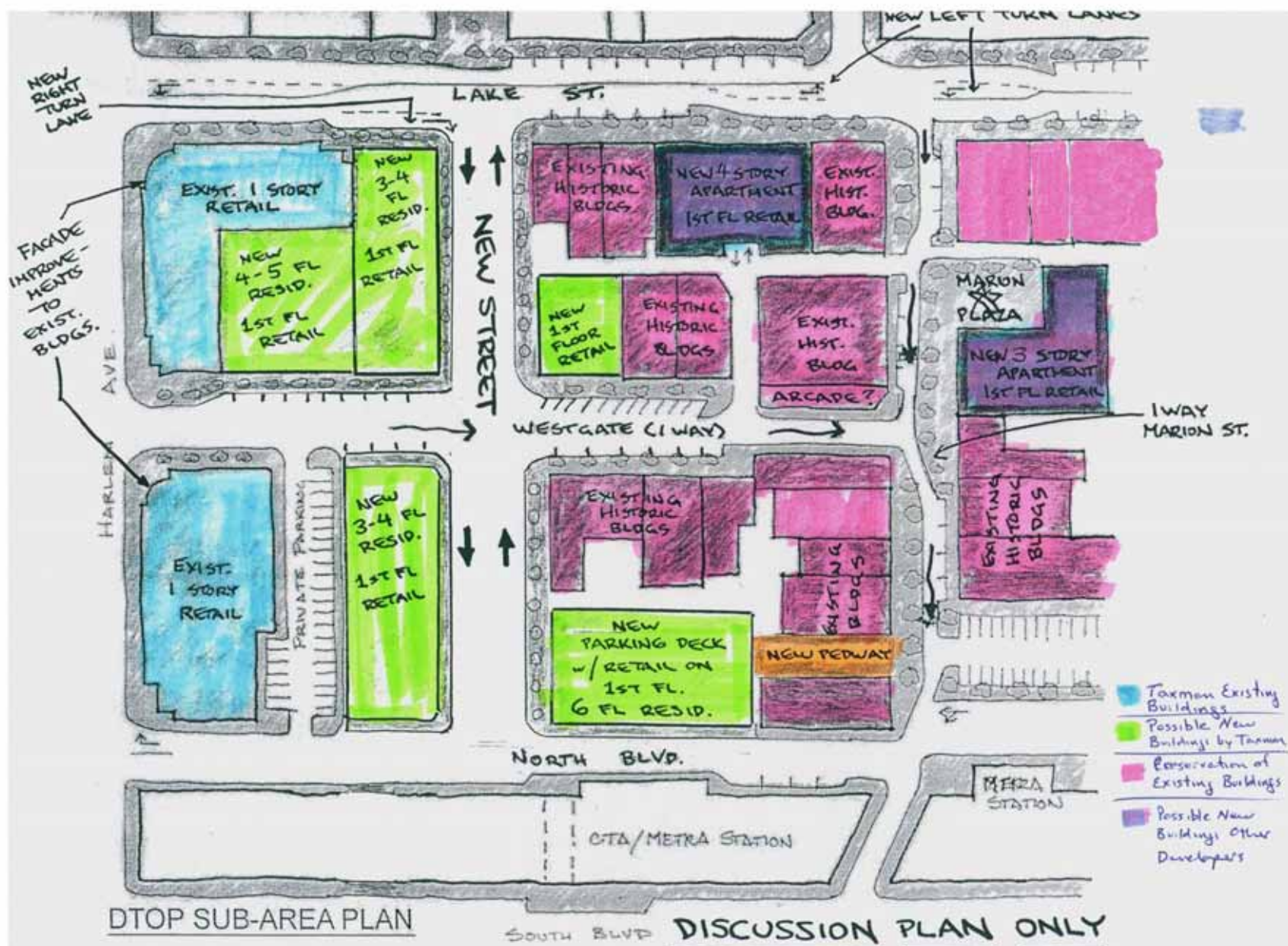
# **DTOP Sub Area Plan TIF Incremental Property Tax Revenue Analysis**

DTOP Sub Area Plan  
Steering Committee Meeting

October 11, 2005

Busse Consulting, Inc./Ehlers & Associates, Inc.







## INCREMENTAL PROPERTY TAX REVENUE ANALYSIS

(Using Discussion Plan by DOP SuperBlock Committee)

Downtown Oak Park TIF: SuperBlock Sub-Area

Oak Park, Illinois

**TABLE 1**

Summary of IPT Removals, Enhancements and Present Value: ASIS

ASIS	Annual Incremental Property Tax Revenue (\$1,000)					Remaining Contributing Years	Discount Factor	Present Value Remaining Years (\$1,000)	
	Current 2004/2005	Removals	Enhancements		Total			Sub-Total	Cumulative
			Retail	Residential					
<b>Shops of Downtown (net of [1c.]</b>	\$245	\$0	\$0	\$0	\$245	14	5.50%	\$2,349	\$2,349
<b>Retained Buildings</b>									
Lake Street	\$142	\$0	\$0	\$0	\$142	14	5.50%	\$1,358	
Marion Street	\$148	\$0	\$0	\$0	\$148	14	5.50%	\$1,423	
Westgate N	\$15	\$0	\$0	\$0	\$15	14	5.50%	\$142	
Westgate S	\$36	\$0	\$0	\$0	\$36	14	5.50%	\$343	
<b>Sub-Total Retained Uses</b>	\$341	\$0	\$0	\$0	\$341			\$3,267	\$5,616
<b>[1] Parcels Impacted by Discussion Plan</b>									
a. Colt Building, Walkway and Vault	\$183	\$0	\$0	\$0	\$183	14	5.50%	\$1,754	
b. Surface Parking (public) + Pd -019	\$14	\$0	\$0	\$0	\$14	14	5.50%	\$130	
c. Surface Parking (private/Taxman)	\$8	\$0	\$0	\$0	\$8	14	5.50%	\$72	
d. 1145 Westgate	\$25	\$0	\$0	\$0	\$25	14	5.50%	\$245	
e. Existing Retail/Office	\$97	\$0	\$0	\$0	\$97	14	5.50%	\$926	
<b>Sub-Total of Impacted Parcels</b>	\$326	\$0	\$0	\$0	\$326			\$3,126	\$8,742
<b>TOTAL ASIS</b>	<b>\$912</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$912</b>			<b>\$8,742</b>	

## INCREMENTAL PROPERTY TAX REVENUE ANALYSIS

(Using Discussion Plan by DOP SuperBlock Committee)  
 Downtown Oak Park TIF: SuperBlock Sub-Area  
 Oak Park, Illinois

**TABLE 2**  
**Discussion Plan Concept**

### Detail of Discussion Plan

		Levels Above Grade	No. of Parking Spaces	Residential			
				Retail GLA (SF)	GSA (SF)	# Units	
<b>Phase 1</b>							
A1:	Garage + Retail	Surface Parking (public)	11	600	6,000	-	-
A2:	New Street	Colt Building	-	-	-	-	-
A2:	New Street	1145 Westgate	-	-	-	-	-
B:	Residential + Retail	Colt Building + Walkway	5	28	9,360	30,000	24
C:	Retail	Colt Building Vault	1	-	6,000	-	-
<b>Sub-Total Phase 1</b>				629	21,360	30,000	24
<b>Phase 2</b>							
D:	Residential + Retail	Surface Parking (private)	5	28	9,360	30,000	24
E:	Residential + Retail	Surface Parking (private)	5	30	10,000	33,000	27
<b>Sub-Total Phase 2</b>				59	19,360	63,000	51
<b>Phase 3</b>							
F:	Residential + Retail	Existing Retail/Office	5	38	12,500	40,000	32
G:	Residential + Retail	Existing Retail/Office	4	42	14,000	44,000	35
<b>Sub-Total Phase 3</b>				80	26,500	84,000	67
<b>Total Discussion Plan Detail</b>				768	67,220	177,000	142

## INCREMENTAL PROPERTY TAX REVENUE ANALYSIS

(Using Discussion Plan by DOP SuperBlock Committee)  
Downtown Oak Park TIF: SuperBlock Sub-Area  
Oak Park, Illinois

**TABLE 3**

IPT Removals, Enhancements and Present Value of Discussion Plan

DISCUSSION PLAN DETAIL	Annual Incremental Property Tax Revenue (\$1,000)					Remaining Contributing Years	Discount Factor	Present Value Remaining Years (\$1,000)	
	Current 2004/2005	Removals	Enhancements		Total			Sub-Total	Cumulative
			Retail	Residential					
<b>Phase 1</b>									
A1: Garage + Retail	\$14	(\$14)	\$48	\$0	\$48	12	6.00%	\$402	
A2: New Street (north of Westgate)	\$129	(\$129)	\$0	\$0	\$0	12	6.00%	\$0	
A2: New Street (south of Westgate)	\$25	(\$25)	\$0	\$0	\$0	12	6.00%	\$0	
B: Residential + Retail	\$32	(\$32)	\$75	\$165	\$240	12	6.00%	\$2,011	
C: Retail	\$22	(\$22)	\$48	\$0	\$48	12	6.00%	\$402	
<b>Sub-Total Phase 1</b>	<b>\$222</b>	<b>(\$222)</b>	<b>\$171</b>	<b>\$165</b>	<b>\$336</b>			<b>\$2,816</b>	<b>\$2,816</b>
<b>Phase 2</b>									
D: Residential + Retail	\$3	(\$3)	\$75	\$165	\$240	11	6.50%	\$1,844	
E: Residential + Retail	\$4	(\$4)	\$80	\$182	\$262	11	6.50%	\$2,011	
<b>Sub-Total Phase 2</b>	<b>\$8</b>	<b>(\$8)</b>	<b>\$155</b>	<b>\$347</b>	<b>\$501</b>			<b>\$3,855</b>	<b>\$6,671</b>
<b>Phase 3</b>									
F: Residential + Retail	\$52	(\$52)	\$100	\$220	\$320	10	7.00%	\$2,248	
G: Residential + Retail	\$44	(\$44)	\$112	\$242	\$354	10	7.00%	\$2,486	
<b>Sub-Total Phase 3</b>	<b>\$97</b>	<b>(\$97)</b>	<b>\$212</b>	<b>\$462</b>	<b>\$674</b>			<b>\$4,734</b>	<b>\$11,405</b>
<b>TOTAL IMPACT OF DISCUSSION PLAN</b>	<b>\$326</b>	<b>(\$326)</b>	<b>\$538</b>	<b>\$974</b>	<b>\$1,511</b>			<b>\$11,405</b>	

## INCREMENTAL PROPERTY TAX REVENUE ANALYSIS

(Using Discussion Plan by DOP SuperBlock Committee)  
Downtown Oak Park TIF: SuperBlock Sub-Area  
Oak Park, Illinois

**TABLE 4**

Summary of IPT Removals, Enhancements and Present Value: Impact of Discussion Plan

IMPACT OF DISCUSSION PLAN	Annual Incremental Property Tax Revenue (\$1,000)					Remaining Contributing Years	Discount Factor	Present Value Remaining Years (\$1,000)	
	Current 2004/2005	Removals	Enhancements		Total			Sub-Total	Cumulative
			Retail	Residential					
<b>Shops of Downtown (net of [1c.])</b>	\$245	\$0	\$0	\$0	\$245			\$2,349	\$2,349
<b>Retained Buildings</b>	\$341	\$0	\$0	\$0	\$341			\$3,267	\$5,616
<b>Discussion Plan Detail</b>									
Phase 1	\$222	(\$222)	\$171	\$165	\$336	12	6.00%	\$2,816	
Phase 2	\$8	(\$8)	\$155	\$347	\$501	11	6.25%	\$3,855	
Phase 3	\$97	(\$97)	\$212	\$462	\$674	10	6.50%	\$4,734	
<b>Sub-Total Discussion Plan</b>	<b>\$326</b>	<b>(\$326)</b>	<b>\$538</b>	<b>\$974</b>	<b>\$1,511</b>			<b>\$11,405</b>	<b>\$17,021</b>
<b>GRAND TOTAL IMPACT</b>	<b>\$912</b>	<b>(\$326)</b>	<b>\$538</b>	<b>\$974</b>	<b>\$2,097</b>			<b>\$17,021</b>	