

## 700-728 Madison Street, Oak Park

Proposal Comparison - October 2018

Development Plan		Economic Benefits (including purchase price)		Public Incentives/Costs	Project NPV		Additional Info/Terms
<b>Jupiter Realty/Pete's Fresh Market</b>	<b>Commercial/Residential</b> 41,500 SF Grocery + Mezz. 5,000 SF Additional Retail Purchase Price: \$0.00 New Jobs: 130-150	Stabilized Annual Sales Tax \$ 540,000 Stabilized Annual Local Property Tax \$ 520,000  10 yr - Local Taxing Bodies \$ 8,760,000 20 yr - Local Taxing Bodies \$ 17,380,000  10 yr - Village of Oak Park \$ 5,860,000 20 yr - Village of Oak Park \$ 11,540,000		1) \$3,000,000: Village contribution for acquisition of 644 Madison Street  2) \$3,666,071: Total land contribution for 700-728 Madison (includes Car X demo costs)	10 yr NPV - Local Taxing Bodies \$ 500,000 20 yr NPV - Local Taxing Bodies \$ 7,360,000  10 yr NPV - Village of Oak Park \$ (1,970,000) 20 yr NPV - Village of Oak Park \$ 2,350,000		Includes Euclid (adjacent) and 5' additional ROW on Madison east of Euclid
<b>Jameson's Charhouse Group/ Marquette Companies</b>	<b>Commercial/Residential</b> 218 Apartment Units 7,000 SF Commercial 8-10 Stories Purchase Price: \$1,218,000	Stabilized Annual Sales Tax \$ 80,000 Stabilized Annual Local Property Tax \$ 780,000  10 yr - Local Taxing Bodies \$ 7,560,000 20 yr - Local Taxing Bodies \$ 14,070,000  10 yr - Village of Oak Park \$ 2,760,000 20 yr - Village of Oak Park \$ 4,330,000		1) \$1,300,000: Initial estimates by developer for site preparation  2) \$3,666,071: Total land contribution for 700-728 Madison (includes Car X demo costs)	10 yr NPV - Local Taxing Bodies \$ 2,360,000 20 yr NPV - Local Taxing Bodies \$ 7,310,000  10 yr NPV - Village of Oak Park \$ (780,000) 20 yr NPV - Village of Oak Park \$ 770,000		Affordable housing: \$1,000/Unit
<b>Michigan Avenue Real Estate Group</b>	<b>Commercial/Residential</b> 96 Apartment Units 6,000 SF Commercial 4 Stories Purchase Price: \$1,750,000	Stabilized Annual Sales Tax \$ 50,000 Stabilized Annual Local Property Tax \$ 480,000  10 yr - Local Taxing Bodies \$ 5,570,000 20 yr - Local Taxing Bodies \$ 9,520,000  10 yr - Village of Oak Park \$ 2,650,000 20 yr - Village of Oak Park \$ 3,590,000		1) \$3,666,071: Total land contribution for 700-728 Madison (includes Car X demo costs)	10 yr NPV - Local Taxing Bodies \$ (830,000) 20 yr NPV - Local Taxing Bodies \$ 470,000  10 yr NPV - Village of Oak Park \$ (900,000) 20 yr NPV - Village of Oak Park \$ 30,000		Does not include Euclid or alley Affordable housing: Undetermined

### Economic Impact Notes:

*Local Taxing Bodies:* Includes property tax share for School District 97, High School District 200, Park District, Library, Village of Oak Park, Oak Park Township (approx. 89%)

Discount rate of 4% used for NPV calculations.

Stabilization: Property Tax - Year 4/Sales Tax - Year 2

NPV calculations for property taxes consider only projected increments above 2016 taxes.

## **Economic Impact Projections**