

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
Jupiter Realty/Pete's Fresh Market	Commercial/Residential 41,500 SF Grocery + Mezz. 5,000 SF Additional Retail Purchase Price: \$0.00 New Jobs: 130-150	Stabilized Annual Sales Tax	\$ 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)	[Assumes 25% of sales are transferred from existing grocery stores in Oak Park]	Includes Euclid (adjacent) and 5' additional ROW on Madison east of Euclid
		Stabilized Annual Local Property Tax	\$ 520,000			
		10 yr - Local Taxing Bodies	\$ 8,760,000		10 yr NPV - Local Taxing Bodies	\$ 500,000
		20 yr - Local Taxing Bodies	\$ 17,380,000		20 yr NPV - Local Taxing Bodies	\$ 7,360,000
		10 yr - Village of Oak Park	\$ 5,860,000		10 yr NPV - Village of Oak Park	\$ (1,970,000)
		20 yr - Village of Oak Park	\$ 11,540,000		20 yr NPV - Village of Oak Park	\$ 2,350,000
Jameson's Charhouse Group/Marquette Companies	Commercial/Residential 218 Apartment Units 7,000 SF Commercial 8-10 Stories Purchase Price: \$1,218,000	Stabilized Annual Sales Tax	\$ 80,000	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)		Affordable housing: \$1,000/Unit
		Stabilized Annual Local Property Tax	\$ 780,000			
		10 yr - Local Taxing Bodies	\$ 7,560,000		10 yr NPV - Local Taxing Bodies	\$ 2,360,000
		20 yr - Local Taxing Bodies	\$ 14,070,000		20 yr NPV - Local Taxing Bodies	\$ 7,310,000
		10 yr - Village of Oak Park	\$ 2,760,000		10 yr NPV - Village of Oak Park	\$ (780,000)
		20 yr - Village of Oak Park	\$ 4,330,000		20 yr NPV - Village of Oak Park	\$ 770,000
Michigan Avenue Real Estate Group	Commercial/Residential 96 Apartment Units 6,000 SF Commercial 4 Stories Purchase Price: \$1,750,000	Stabilized Annual Sales Tax	\$ 50,000	1) \$3,666,071: Total land contribution for 700-728 Madison (includes Car X demo costs)		Does not include Euclid or alley Affordable housing: Undetermined
		Stabilized Annual Local Property Tax	\$ 480,000			
		10 yr - Local Taxing Bodies	\$ 5,570,000		10 yr NPV - Local Taxing Bodies	\$ (830,000)
		20 yr - Local Taxing Bodies	\$ 9,520,000		20 yr NPV - Local Taxing Bodies	\$ 470,000
		10 yr - Village of Oak Park	\$ 2,650,000		10 yr NPV - Village of Oak Park	\$ (900,000)
		20 yr - Village of Oak Park	\$ 3,590,000		20 yr NPV - Village of Oak Park	\$ 30,000

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

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[illegible]