

TAX INCREMENT FINANCING RETURN ON INVESTMENT AND IMPACT REPORT



VILLAGE OF OAK PARK

**GREATER MALL TAX INCREMENT AREA ("DOWNTOWN TIF DISTRICT")
MADISON BUSINESS CORRIDOR REDEVELOPMENT PROJECT AREA
HARLEM AND GARFIELD REDEVELOPMENT PROJECT AREA**

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TIF IMPACT REPORT INTRODUCTION

In 2017, the Village of Oak Park (“Village”) engaged SB Friedman Development Advisors (“SB Friedman”) to analyze the return on public investment and additional community, economic and fiscal impacts of three Tax Increment Finance (“TIF”) districts located within the Village of Oak Park. As TIF financial reporting and accounting is required by state statute, information on the TIF districts’ fund balances, revenues and expenditures is generally available. However, as it has not been distilled with Cook County assessed valuation and property tax data, it does not provide a holistic view of financial performance that can be shared with the public. SB Friedman collected, reviewed and synthesized various financial reports and data from the Village and County. This report (“Impact Report”) profiles the financial performance of each TIF district in the aggregate, as well as individual completed and ongoing projects, including impacts associated with each project.

While not required by law, this Impact Report complements other TIF reports, such as the more technical presentations found in the Annual Report.

OVERVIEW OF THE USE OF TIF IN OAK PARK

There are three TIF districts located within the Village of Oak Park:

- Greater Mall Tax Increment Area (“Downtown TIF District”)
- Madison Business Corridor Redevelopment Project Area (“Madison TIF District”)
- Harlem and Garfield Redevelopment Project Area (“Harlem and Garfield TIF District”)

The first TIF district was created in Oak Park in 1983. Since then, over \$159 million in incremental revenue has accrued and the Village has deployed over **\$57.4 MILLION IN TIF** revenue to fund eligible costs for **PRIVATE AND PUBLIC DEVELOPMENT PROJECTS**. Throughout this report, the following three project categories are used to clearly associate TIF-assisted projects with the type of public benefits they provide.

COMMERCIAL DEVELOPMENT: Private development projects that are designed to increase private investment, business attraction and retention, and local employment.

MIXED-USE DEVELOPMENT: Private development projects that include the construction of new rental or for-sale housing units, as well as at least one additional land use, typically a retail or commercial component and parking.

PUBLIC IMPROVEMENTS: Public works projects, such as the design and construction of street, sidewalk, landscaping, alley and lighting improvements. The public improvements category also includes construction of new public facilities, rehabilitation of existing public buildings, and other improvements to public facilities, such as schools.

TIF IMPACT REPORT INTRODUCTION

WHAT IS A TIF?

Tax Increment Financing is an economic development tool used by municipalities across the country to promote private and public investment within a designated TIF district. In order to utilize TIF dollars, a municipality undertakes the following steps:

DISTRICTS ARE CREATED

Illinois law allows for the creation of a TIF district by local governments. When a TIF district is designated, Cook County establishes a “base” value for all properties in that area for tax purposes. Property owners continue to pay taxes to taxing entities on these frozen base values for the life of the TIF district, typically 23 years. Taxing districts within the Village of Oak Park include the Village of Oak Park, Oak Park Township, Cook County, Metropolitan Water Reclamation District, Oak Park Mental Health District, Oak Park Library Fund, elementary and high school districts, Community College Districts, Des Plaines Valley Mosquito Abatement District, Oak Park Park District, and Forest Preserve District of Cook County.

TIF DISTRICTS GENERATE TIF FUNDS

Once a base is established, TIF funds are generated by growth in property value that occurs because of public and private investment. For example, the development of a new park may increase the value of nearby properties. These increases are known as “increment,” which is then reinvested in new capital improvements and redevelopment projects within the TIF district.

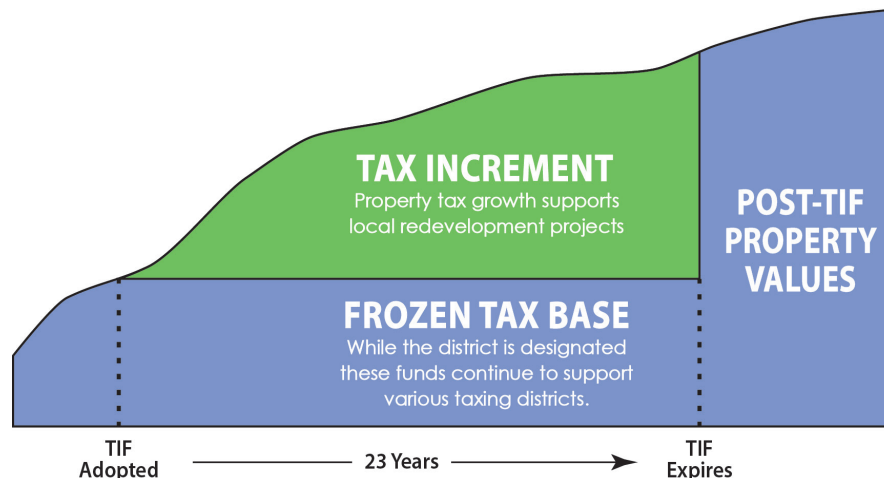
TIF FUNDS PAY FOR LOCAL PROJECTS

TIF funds are used to increase public and private investment in TIF districts. Projects are generally capital improvements involving streets, parks, schools and other public facilities. Funds are also used to support private economic development projects that provide jobs, goods, homes and services for residents. In many cases, the Village of Oak Park has utilized TIF funds to help support extraordinary costs associated with infill redevelopment, including acquisition costs and costs associated with providing structured parking and public improvements.

TIF ONLINE

For more information about TIF districts, please visit the Village's TIF page at: <http://www.oak-park.us/your-government/village-manager/tax-increment-financing-oak-park>

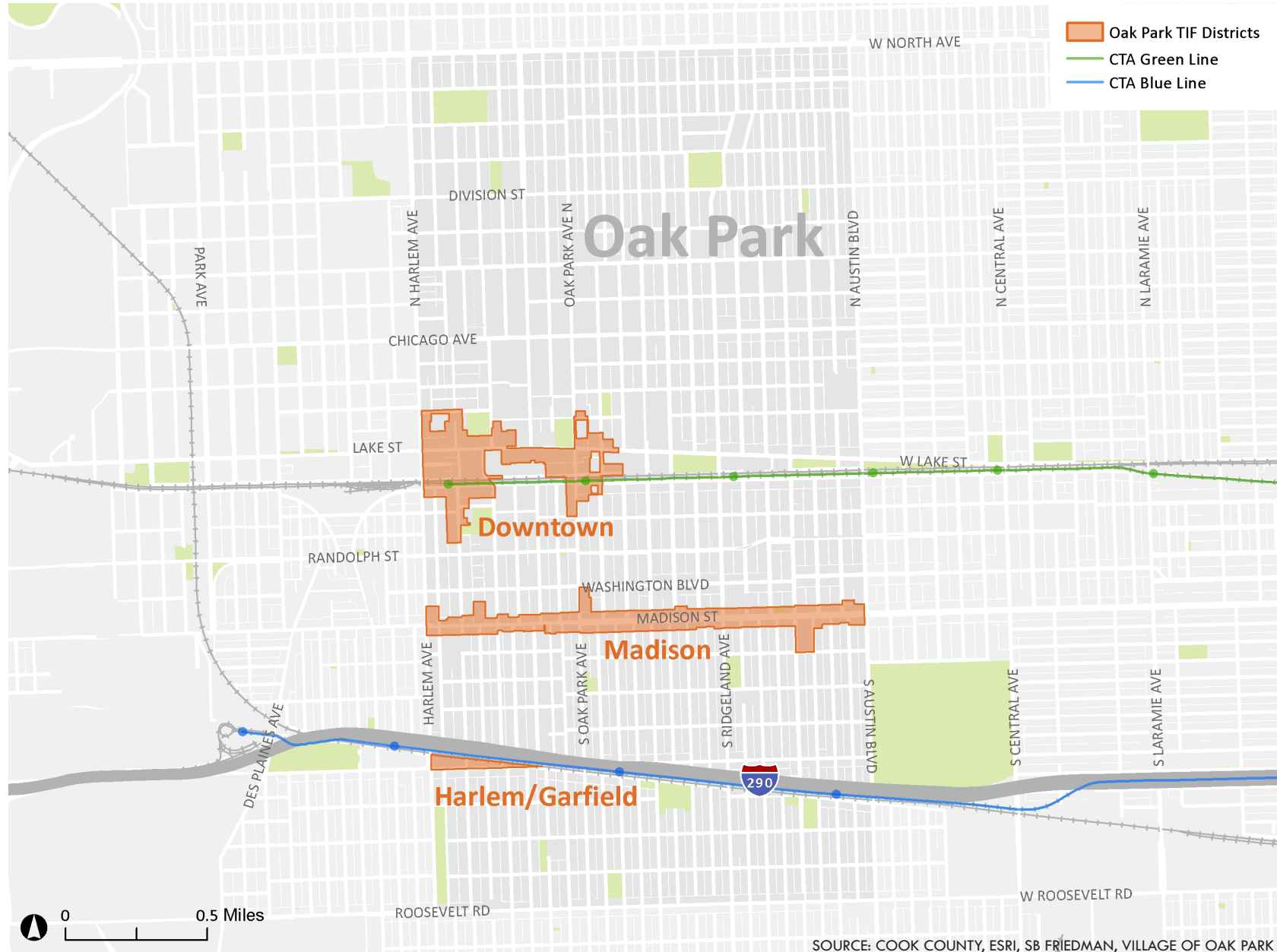
EXHIBIT 1: HOW TIF DISTRICTS GENERATE INCREMENT



SOURCE: SB FRIEDMAN

TIF IMPACT REPORT INTRODUCTION

EXHIBIT 2: LOCATION OF TIF DISTRICTS IN OAK PARK



EXECUTIVE SUMMARY

REPORT STRUCTURE

Information about the impacts of the three TIF districts, as a whole, within the Village is presented in the Executive Summary. More detailed analysis of each TIF district is presented in the three "District Snapshots" that follow. Each "Snapshot" includes the following sections:

- TIF District Profile
- Financial Review
- Investment Summary
- Project Highlights

TIF DISTRICT FINANCIAL REVIEW

Change in equalized assessed value ("EAV"), incremental property tax revenues, and sales tax revenues generated within each TIF district are key metrics that gauge the economic health of the TIF district, and the Village as a whole.

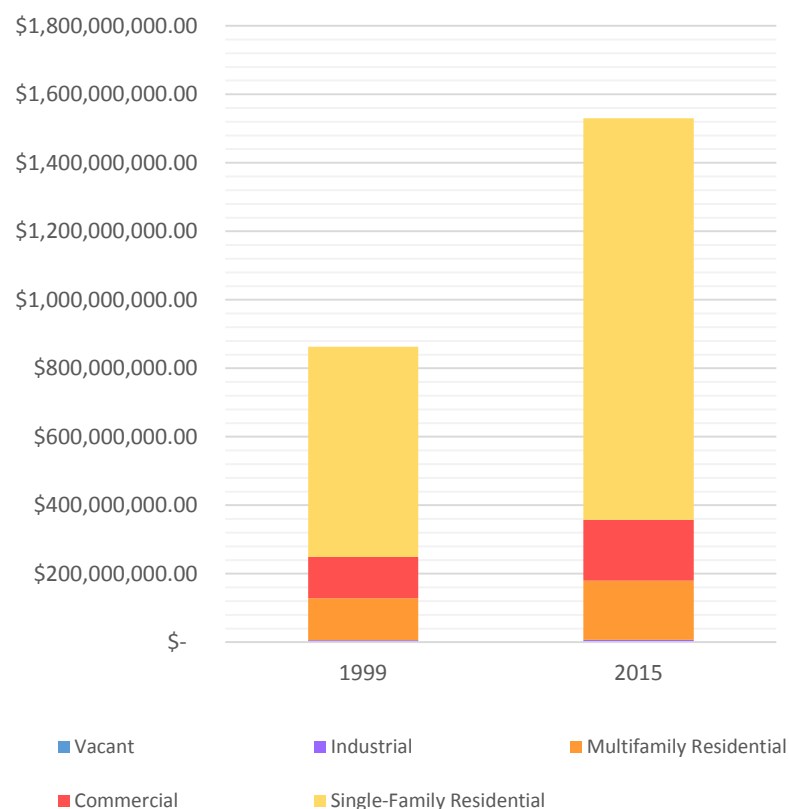
EQUALIZED ASSESSED VALUE CHANGE, 1999 - 2015

One indication of the relative growth in property values in a TIF district is a comparison of the change in equalized assessed value over time in the TIF district to comparable geographies and the consumer price index ("CPI"). Property values within the Village of Oak Park as a whole have increased at a **COMPOUND ANNUAL GROWTH RATE ("CAGR") OF 3.7 PERCENT FROM TAX YEAR 1999 THROUGH 2015**. Overall, EAV trends within the Village and the various TIF districts have fluctuated. General trends show an increase in EAV, peaking in 2008, followed by declining property values. Decline in EAV since 2009 may be attributed to, among other factors, the economic downturn and associated declines in property value, and the change in Cook County assessment ratios in 2009, which resulted in widespread adjustments in EAV.

It appears that the growth in EAV for the Village as a whole is driven by the growth in residential property values. The property value of the Village less any TIF districts has grown at a CAGR of 3.7 percent, or 80.2 percent

cumulatively, between 1999 and 2015. A comparison of the property value by class codes indicate that single-family residential property values have increased by a CAGR of 4.1 percent, while commercial properties increased by only 2.4 percent. As a share of total Village EAV, single-family residential property values comprised 71.1 percent of Village-wide EAV in 1999 and have since grown to 76.7 percent in 2015, indicating a strong single-family residential base within the Village.

EXHIBIT 3: VILLAGE EAV BY CLASS CODE (1999, 2015)



SOURCE: COOK COUNTY ASSESSOR'S OFFICE, SB FRIEDMAN

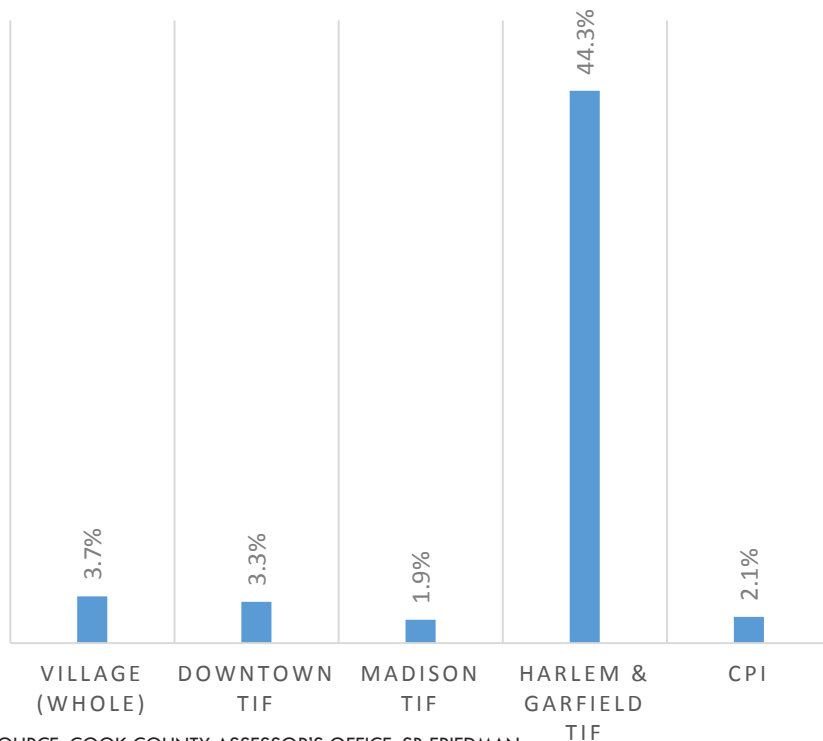
EXECUTIVE SUMMARY

Property values within the TIF districts have also increased from tax year 1999 to 2015, as follows:

- Downtown TIF District property values have increased at a CAGR of **3.3 PERCENT**.
- Property values in the Madison TIF District have increased at a CAGR of **1.9 PERCENT**.
- The Harlem and Garfield TIF District experienced significant growth in property values, increasing at a CAGR of **44.3 PERCENT**.

A comparison of CAGR for each TIF, CPI and the Village for tax years 1999 through 2015 is displayed in **Exhibit 4**, with additional detail in each District Snapshot.

EXHIBIT 4: CHANGE IN EAV, CAGR (1999 - 2015)



SOURCE: COOK COUNTY ASSESSOR'S OFFICE, SB FRIEDMAN

INCREMENTAL TAX COLLECTED

The growth in EAV from the base value in each TIF district generates incremental property taxes. Property tax is collected in the year after taxes are levied, therefore this analysis covers the taxing period beginning the year of designation through 2014, for which taxes were collected in the following calendar year. In total, the three TIF districts located within the Village of Oak Park generated approximately \$159.0 million in incremental property tax revenue from designation through 2015.

Together, the three TIF districts located within the Village of Oak Park generated approximately \$224.6 million in total revenues, including interest income and **\$174.6 MILLION IN INCREMENTAL TAX REVENUE** since designation through 2015. This figure includes only the revenues deposited in the special tax allocation fund to be used for TIF-supported projects. Additional revenues are generated by private development within the TIF districts and are available to the Village and other taxing districts to use for other purposes. The following incremental taxes were generated within the three TIF districts and deposited in the tax allocation fund for use in TIF-supported projects.:

- **\$159.0 MILLION** in property tax revenue
- **\$14.2 MILLION** in sales tax accrued to the TIF funds
- **\$1.3 MILLION** in other taxes

SALES TAX GENERATION

As three of the commercial corridors located within the Village of Oak Park, the Downtown, Madison, and Garfield and Harlem TIF Districts contribute significantly to the sales tax base of the Village.

- The Downtown TIF District generated an estimated **\$2.6 MILLION** in total sales tax revenue in 2016, including:

EXECUTIVE SUMMARY

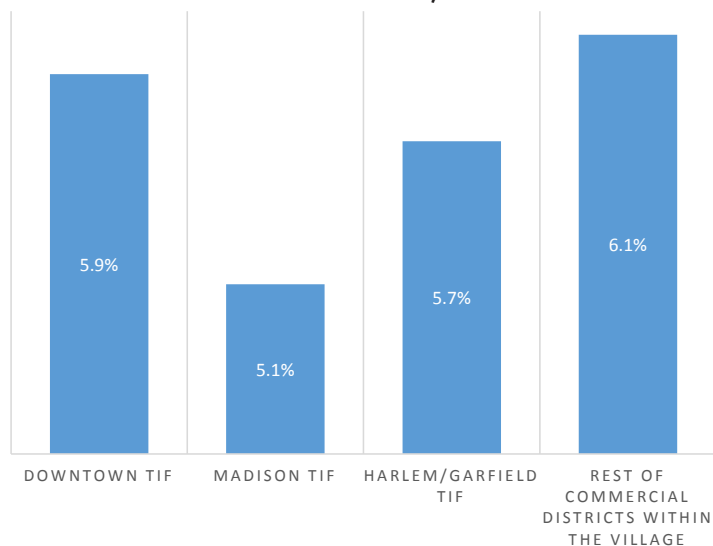
- **\$1.6 MILLION** in the Downtown Oak Park District;
- **\$707,000** in the Hemingway District; and
- **\$272,000** in the Pleasant District.
- Sales tax generation in the Downtown TIF District has increased at a CAGR of **5.9 PERCENT** from 2010 through 2016.
- The Madison TIF District generated an estimated **\$1.4 MILLION** in sales tax revenue in 2016.
- Sales tax generation in the Madison TIF District has increased at a CAGR of roughly **5.1 PERCENT** from 2010 through 2016, increasing from approximately **\$1.0 MILLION** in 2010 to nearly **\$1.4 MILLION** in 2016.
- The Harlem and Garfield TIF District generated an estimated **\$400,000** in sales tax revenue in 2016.

- Sales tax generation in the Harlem and Garfield TIF District has increased at a CAGR of **5.7 PERCENT** from 2010 through 2016, increasing from roughly **\$270,000** in 2010 to approximately **\$400,000** in 2016.

INVESTMENT SUMMARY AND PROJECT HIGHLIGHTS

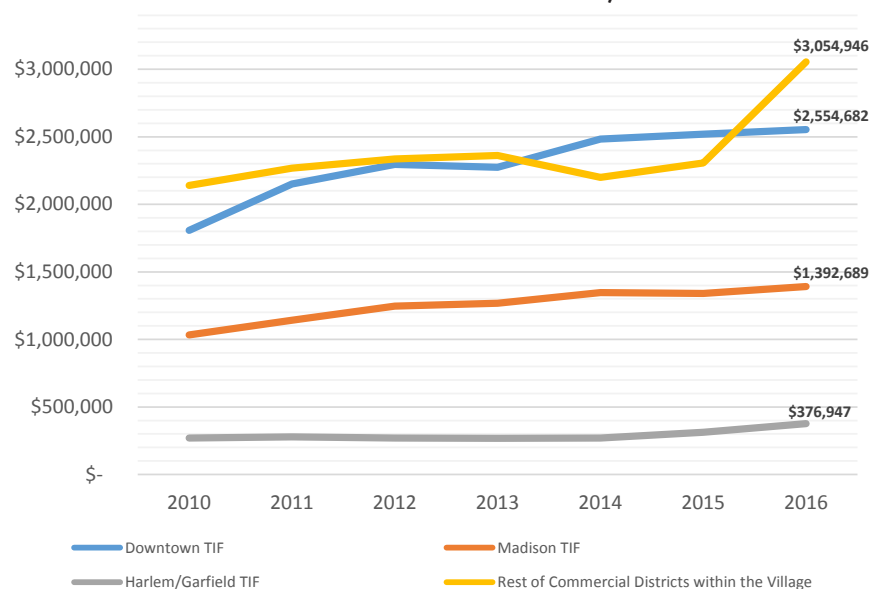
This section provides an overview of TIF district investment information, such as TIF district appropriations and an inventory of projects that were provided TIF funds. In addition, this section includes project-specific performance metrics.

EXHIBIT 5: SALES TAX REVENUE CAGR, 2010 - 2016



SOURCE: IL DEPARTMENT OF REVENUE, VILLAGE OF OAK PARK, SB FRIEDMAN

EXHIBIT 6: TOTAL SALES TAX REVENUE BY DISTRICT, 2010 - 2016



SOURCE: IL DEPARTMENT OF REVENUE, VILLAGE OF OAK PARK, SB FRIEDMAN

EXECUTIVE SUMMARY

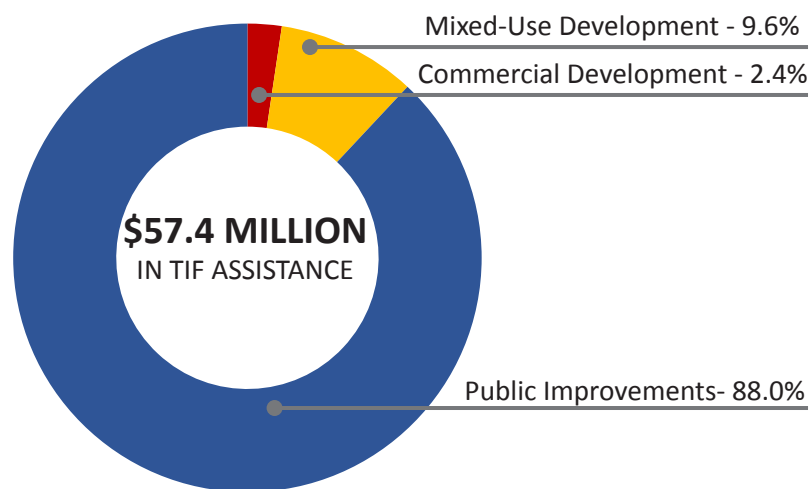
TOTAL TIF FUNDING

Over the life of the three TIF districts, a total of **\$211.4 MILLION** in TIF funds was provided to support revitalization efforts within the TIF districts, including:

- **\$57.4 MILLION** for significant private and public development projects.
- **\$100.1 MILLION** for distribution to taxing agencies.
- **\$54.0 MILLION** in support of additional revitalization projects (including, for example, infrastructure, grant programs and administration).

Of the TIF funds provided to support larger-scale private and public projects, approximately 2.4 percent of this amount was spent on commercial development projects and 88.0 percent was spent on public infrastructure and improvement projects. Additionally, the Village provided 9.6 percent of funds to infill, mixed-use housing developments. **Exhibit 7** shows the breakdown of appropriations by project category.

EXHIBIT 7: TOTAL PROJECT TIF APPROPRIATIONS BY PROJECT CATEGORY



TIF-ASSISTED PROJECTS: \$57.4 MILLION

COMMERCIAL DEVELOPMENT

- \$1.0 MILLION:** Volvo of Oak Park - Harlem & Garfield TIF
- \$250,000:** Sugar Beet Co-Op - Madison TIF
- \$100,000:** Robinson's Grill - Madison TIF

MIXED-USE DEVELOPMENT

- \$600,000:** 1120 Club Condominium - Downtown TIF
- \$4.0 MILLION:** Oak Park Place - Downtown TIF
- \$425,000:** District House - Downtown TIF
- \$500,000:** Redevelopment Site Land Acquisition - Madison TIF
- Non-TIF Funds:** South Boulevard & Harlem Avenue - Downtown TIF

PUBLIC IMPROVEMENTS

- \$14.0 MILLION:** North and South Marion Street Revitalization
- \$4.0 MILLION:** Parking Garage - The Emerson - Downtown TIF
- \$2.8 MILLION:** Public Improvements - The Emerson - Downtown TIF
- \$8.6 MILLION:** Parking Garage - Vantage Oak Park - Downtown TIF
- \$6.3 MILLION:** District 97 Administrative Building - Madison TIF

DISTRIBUTION TO TAXING DISTRICTS: \$100.1 MILLION

OTHER TIF-ASSISTED REVITALIZATION EFFORTS: \$54.0 MILLION

TIF DISTRICT PERFORMANCE METRICS

\$57.4 MILLION

Total TIF funds appropriated for larger-scale projects

1,082

New residential units constructed

186,000

Square footage of new commercial space constructed

638

Number of jobs created or retained

5,250

Linear feet improved with infrastructure enhancements

DOWNTOWN TIF DISTRICT SNAPSHOT

TIF DISTRICT PROFILE

GREATER MALL TAX INCREMENT AREA DISTRICT PROFILE

TIF NAME: Greater Mall Tax Increment Area (“Downtown TIF District”)

DISTRICT TYPE: Mixed-use, transit-oriented

DATE CREATED: November 12, 1983

EXPIRATION DATE: December 31, 2018

SIZE: 145 acres

LOCATION: Generally bounded by Ontario Street on the north, various streets including Pleasant Street and North Boulevard on the south, Harlem Avenue on the west, and various streets including Linden Avenue on the east

PURPOSE OF THE TIF DISTRICT: The Downtown TIF District was established in 1983 with the intent of revitalizing the downtown business district. The fund is subject to the 2011 TIF settlement agreement, which was amended in 2013 and 2016 to provide for the capture of increment for public infrastructure costs associated with the proposed development of the Colt-Westgate properties, generally located east of Harlem Avenue between Lake Street and North Boulevard.

TIF DISTRICT FINANCIAL REVIEW

EQUALIZED ASSESSED VALUE CHANGE, 1999 - 2015

- Downtown TIF District property values have increased at a CAGR of **3.3 PERCENT** from tax year 1999 through 2015, outpacing consumer price index compound growth of 2.1 percent. Despite strong growth in value with the TIF, property values in the TIF have increased at a slower rate than property values in the Village as a whole, which grew by 3.7 percent CAGR. This appears to be due to the strong growth in residential property values throughout the Village, as previously discussed. Based on this trend, as a major commercial and mixed-use district, it is expected that the Downtown TIF District would grow relatively more slowly.
- From 1999, the EAV grew from \$52.5 million to \$138.0 million in 2008. Following the onset of the Great Recession and the change

in Cook County assessment practices with the adoption of the 10 and 25 ordinance, EAV within the Downtown TIF District fell to roughly \$88.6 million in 2015. Even despite fluctuations in EAV over the period of analysis, **EAV WITHIN THE DOWNTOWN TIF DISTRICT HAS INCREASED BY ROUGHLY \$36.1 MILLION BETWEEN 1999 AND 2015**, or 68.8 percent cumulatively.

- In 1999, the share of EAV within the Downtown TIF District as a percent of the total Village EAV was 6.4 percent. Prior to the recession in 2007, the share of the Village's EAV that was captured downtown grew to 6.5 percent but declined to 5.7 percent in 2010 following the recession and change in ordinance practices. The share of EAV captured within the Downtown TIF District has slowly been recovering and was 6.1 percent in 2015.
- While property values in the Downtown TIF District lagged prior to 2013, growth downtown exceeded Village growth in recent years between 2013 and 2015. During this period, **PROPERTY VALUES IN THE DOWNTOWN TIF DISTRICT GREW BY 1.4 PERCENT**, compared to an overall decline in property values of -2.86 percent for the Village (less TIF districts).
- As several large projects currently under development come online in the coming years, it is likely that total property values in the Downtown TIF District will continue to increase. Oak Park Place, a mixed-use building developed in 2009 with 200 apartment units, 6 townhome units and 14,000 square feet of commercial space, has an equalized assessed valuation of **\$5.4 MILLION**. It is anticipated that the overall downtown EAV will continue to increase as the following four planned/under-construction mixed-use residential buildings are completed, become stabilized and fully assessed:
 - Vantage Oak Park is anticipated to add 270 residential units and 24,000 square feet of commercial space.
 - District House is anticipated to add 28 residential units and 4,450 square feet of commercial space.
 - The Emerson is anticipated to add 271 residential units and 26,000 square feet of commercial space.
 - The South Boulevard and Harlem Project is anticipated to add 263 residential units and 10,000 square feet of commercial space.

DOWNTOWN TIF DISTRICT

INCREMENTAL PROPERTY TAX COLLECTED

- Since 1984, the Downtown TIF District generated approximately \$192.0 million in total revenues, including **\$143.8 MILLION IN INCREMENTAL TAX REVENUE** since designation through 2015. The following incremental taxes were generated within the Downtown TIF District:
 - **\$128.2 MILLION** in property tax revenue
 - **\$14.2 MILLION** in sales tax
 - **\$1.3 MILLION** in other taxes
- Although the Downtown TIF District was designated in 1983, the TIF did not begin generating incremental property taxes until 1994.
- Property tax collections for the Downtown TIF District were highest in 2015 at \$8.3 million. Record incremental property tax revenue is one indication of the downtown's recovery since the economic downturn.

SALES TAX GENERATION

- The Downtown TIF District generated an estimated **\$2.6 MILLION** in sales tax revenue in 2016.
- Sales tax generation in the Downtown TIF District has increased at a CAGR of **5.9 PERCENT** from 2010 through 2016.
- Between 2010 and 2016, **SALES TAX REVENUE GENERATION IN THE DOWNTOWN TIF DISTRICT HAS GROWN 41.4 PERCENT CUMULATIVELY**, from \$1.8 million to \$2.6 million annually, respectively.
- The percent of total Village sales tax revenue generated within the Downtown TIF District has grown from approximately 34 percent in 2010 to 39 percent in 2015, indicating the importance of commercial growth downtown in generating sales tax revenue for the Village.

TIF INVESTMENT SUMMARY

NINE PROJECTS have received TIF assistance since the Downtown TIF was designated in 1983. A majority of TIF funds approved in the Downtown TIF District were directed toward residential and public infrastructure projects, including the construction of six new mixed-use buildings comprising **1,082 NEW RESIDENTIAL UNITS**, as well as nearly **145,000 SQUARE FEET OF COMMERCIAL** space and approximately **3,750 PARKING SPACES**, including **TWO NEW PUBLIC PARKING STRUCTURES**. Several of these buildings were/are being built on land that was once Village-owned and were conveyed during the development process.

In addition, the Village provided funding for the North and South Marion Street Revitalization project, which opened the last remaining portion of the pedestrian mall to two-way traffic. This project catalyzed additional private investment in this corridor of downtown.

Overall, TIF assistance in the Downtown TIF District was primarily utilized to fund extraordinary costs related to acquisition costs, infrastructure and public improvements, and the construction of structured private and public parking garages. During this time period, there was approximately **\$49.2 MILLION IN TIF FUNDS** invested in major projects, leveraging over **\$308 MILLION IN PRIVATE INVESTMENT**.

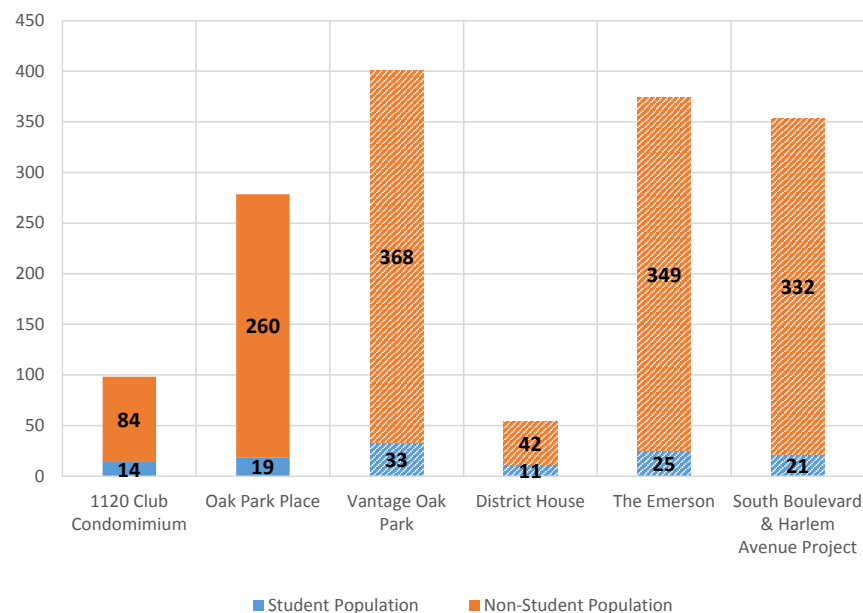
DEMOGRAPHIC REVIEW

The population of Oak Park overall has remained relatively steady since 2000. According to the 2000 U.S. Census, the population of the Village of Oak Park was roughly 52,500 people, of which approximately 19 percent (9,943) were school-aged children (ages 5-18). Population was stable through 2010, decreasing by approximately 650 total people. Esri population estimates indicate that the Village population has recovered slightly, increasing to approximately 52,400 people in 2016. Since 2000, it appears that the population of school-aged children has generally remained stable, with approximately 9,980 students in 2016.

DOWNTOWN TIF DISTRICT

Compared to the Village as a whole, Downtown Oak Park has seen a significant increase in population, with a compound annual growth rate (“CAGR”) of 1.9% between 2000 and 2016. During this period of analysis, the total population downtown increased by approximately 421 people. Based on data from the U.S. Census and Esri, the number of school-aged children has increased by approximately 88, including 50 students since 2010. The growth in population is likely primarily attributable to the development of new multi-family residential buildings downtown. Overall, approximately 1,560 total people, including 124 school-aged children, are anticipated to reside in the six TIF-supported residential projects downtown when the developments reach stabilized occupancy. A breakdown of population and student generation by project is presented in **Exhibit 8**.

EXHIBIT 8: STABILIZED POPULATION PROJECTIONS BY TIF-ASSISTED RESIDENTIAL PROJECT



SOURCE: U.S. CENSUS BUREAU; ESRI; SB FRIEDMAN

DOWNTOWN TIF DISTRICT



DOWNTOWN TIF DISTRICT

ID	PROJECT NAME	PROJECT DESCRIPTION	TIF FUNDING	TOTAL PROJECT COST	PRIVATE DOLLARS LEVERAGED (PER PUBLIC DOLLAR)	PROJECT METRICS
01	1120 Club Condominium <i>1124 Lake Street</i>	A mixed-use condominium development comprising 44 for-sale residential units, 66,000 square feet of commercial space, and 70 underground park spaces.	\$597,160	\$25,223,159	\$18	66 jobs created \$88,000 annual local sales tax \$780,000 annual local property tax
02	North and South Marion Street Revitalization	Public improvement project which opened the last remaining portion of the former-pedestrian mall to two-way traffic, with additional high-end streetscaping.	\$13,981,621	\$13,981,621	N/A	1,750 feet of roadway and streetscape improvements
03	Oak Park Place <i>479 North Harlem Avenue</i>	Redevelopment of a Village-owned surface lot and small residential building into a mixed-use building comprising 200 apartment units, 6 townhomes, and 14,000 square feet of commercial space for Trader Joe's.	\$4,000,000	\$47,000,000	\$10	78 jobs created \$216,000 annual local sales tax \$720,000 annual local property tax 725 feet of roadway and streetscape improvements
04	Holley Court Parking Garage <i>1125 Ontario Avenue</i>	New construction 24-hour parking structure comprising 1,213 parking spaces, located just east of Harlem Avenue. Garage offers overnight parking.	\$13,740,000	\$13,740,000	N/A	1,213 public parking spaces
05	The Avenue Parking Garage at Euclid Terrace <i>720 North Boulevard</i>	New construction of a multi-level, 24-hour parking structure comprising 522 public parking spaces, as part of the Euclid Terrace development.	\$1,000,000	\$7,500,000	\$7	522 public parking spaces
06	Vantage Oak Park <i>150 Forest Avenue</i>	A transit-oriented, mixed-use development comprising 270 luxury residential units and 24,000 square feet of commercial space. There is a structured parking garage with 288 private and 300 public parking spaces.	\$8,640,000	\$90,784,000	\$10	Upon completion: 70 jobs created \$84,000 annual local sales tax 300 public parking spaces 525 feet of roadway and streetscape improvements

DOWNTOWN TIF DISTRICT

ID	PROJECT NAME	PROJECT DESCRIPTION	TIF FUNDING	TOTAL PROJECT COST	PRIVATE DOLLARS LEVERAGED (PER PUBLIC DOLLAR)	PROJECT METRICS
07	District House <i>708 Lake Street</i>	A development comprising a five-story mixed-use, LEED-certified residential building including 28 condominium units, 4,450 square feet of ground level retail space, and 37 parking spaces.	\$425,109	\$17,100,000	\$8	Upon completion: • 21 jobs created • \$59,000 annual local sales tax • 300 feet of roadway and streetscape improvements
08	The Emerson <i>1122 Westgate</i>	A transit-oriented, mixed-use development comprising approximately 26,000 square feet of ground floor retail, 271 luxury rental apartments, and a 422-space parking structure.	\$6,830,981	\$82,779,594	\$10	Upon completion: • 46 jobs created • \$152,000 annual local sales tax • 1,250 feet of roadway and streetscape improvements
09	South Boulevard & Harlem Avenue Development Project <i>323-329 S. Harlem Avenue</i>	A mixed-use development comprising approximately 10,000 square feet of retail, and 263 luxury rental apartments (5 affordable units), together with other public and private improvements.	\$0	\$59,966,986	\$69	Upon completion: • 13 jobs created • \$74,000 annual local sales tax • 700 feet of roadway and streetscape improvements
TOTALS			\$49,214,871	\$358,075,660		

DOWNTOWN TIF DISTRICT

1120 CLUB CONDOMINIUM

1124 Lake Street

RSC & Associates, LLC

Status: Complete 2007

Public Assistance: TIF assistance; Land write-down

ABOUT

The 1120 Club is a new construction retail/residential in the heart of Lake Street Shopping District. It is a **44-luxury unit condominium** building built in 2007. The 1120 Club was one of the first new construction buildings in downtown Oak Park during the life of the TIF. The ground floor is comprised of retail while **Formula Fitness Clubs** occupies the second and third floors. The retail tenants include **Bar Louie, Mattress Firm and Brueggers Bagels**, among other tenants.



IMAGE SOURCE: HOMESBYMARCO.COM

PROJECT

RESIDENTIAL UNITS: 44
COMMERCIAL SF: 66,450
PARKING SPACES: 70

INVESTMENT

TIF FUNDS: \$597,160
TOTAL PROJECT COSTS: \$25,223,159

IMPACTS

- **90% LEASED** commercial space as of Feb. 2017 (CoStar)
- **66** retail jobs created
- **\$88,000** in annual local sales tax revenue
- **\$780,000** in annual local property tax revenue
- **98** estimated residents, including **14** students
- **LEVERAGED \$18** in private dollars **PER \$1 IN PUBLIC FUNDS**

DOWNTOWN TIF DISTRICT

NORTH AND SOUTH MARION STREET REVITALIZATION

Public Improvements

Status: Complete 2007- 2011

TIF Funds: \$13,981,621

ABOUT

At one time, both Lake and Marion Streets were closed off to vehicular traffic to become pedestrian malls, a trend that was prevalent in the 1970s. The Village of Oak Park's Marion & Westgate Street Improvement project opened the last remaining portion of this mall to two-way traffic. The project included the addition of on-street parking, replacement of all existing utilities, a new parking lot, along with the creation of a high-end streetscape for pedestrian traffic and merchants. In keeping with the historic character of the downtown area, the design included a brick paver road surface similar to the original early 20th century street, with bluestone sidewalks and granite curbs. Planters, fountains and a lighted metal arch/canopy were installed to make the area even more attractive for retail and civic functions.

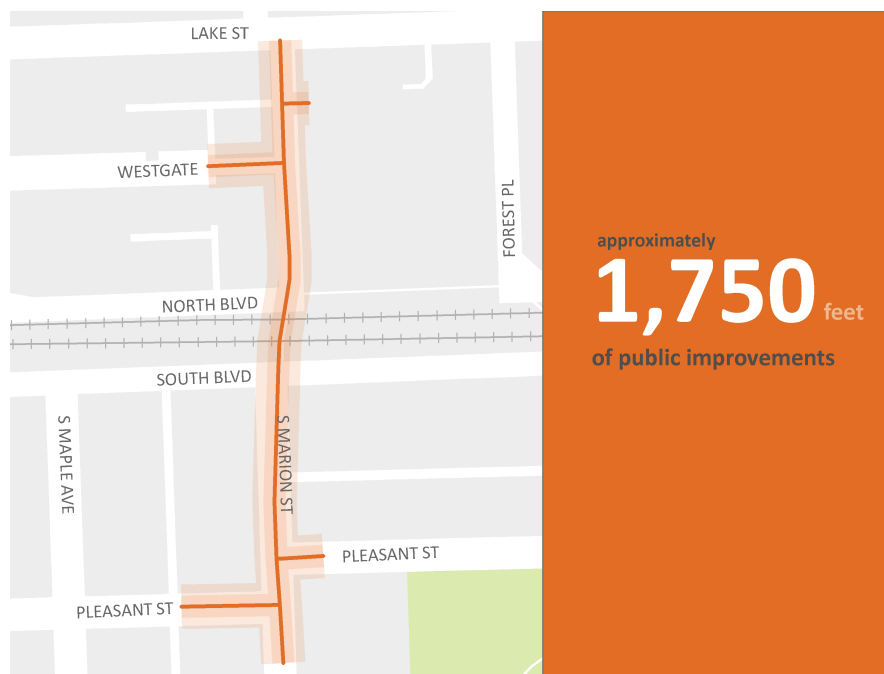
SINCE THE COMPLETION OF THE PROJECT, **21 OF THE 42 PROPERTIES** ON MARION STREET AND DIRECTLY ADJACENT TO MARION STREET HAVE UNDERGONE IMPROVEMENTS, REPRESENTING **PRIVATE INVESTMENT OF OVER MORE THAN \$3 MILLION DOLLARS.**

AWARDS

2010 "Merit Award (Infrastructure Construction)" – the Chicago Building Congress
2009 "Streetscape Design" – the American Society of Landscape Architects
2008 "Plan Implementation" – the American Planning Association of Illinois
2008 "Honorable Mention" - the Congress for New Urbanism Illinois
2008 "Brick in Architecture Award" – the Brick Industry Association



IMAGE SOURCE: SOLLITT



SOURCE: COOK COUNTY, ESRI, SB FRIEDMAN, VILLAGE OF OAK PARK

DOWNTOWN TIF DISTRICT

OAK PARK PLACE

479 North Harlem Avenue

WhiteCo Residential, LLC

Status: Complete 2009; 96% Occupied (per CoStar)

Public Assistance: TIF assistance; Land write-down

ABOUT

Prior to development, the site comprised a ground-level parking lot and small residential building (approximately 20 condo units). Completed in 2009, the project comprises a residential building consisting of approximately **200 rental apartments, 6 townhouses, and approximately 14,000 square feet** of ground floor retail space with surface and structured parking. The ground floor retail is currently home to **Trader Joe's**, a grocery store focused on organic and natural foods. As part of the development, a 450-space parking garage was built to accommodate public and private parking needs.



IMAGE SOURCE: OAKPARKPLACEAPTS.COM

PROJECT

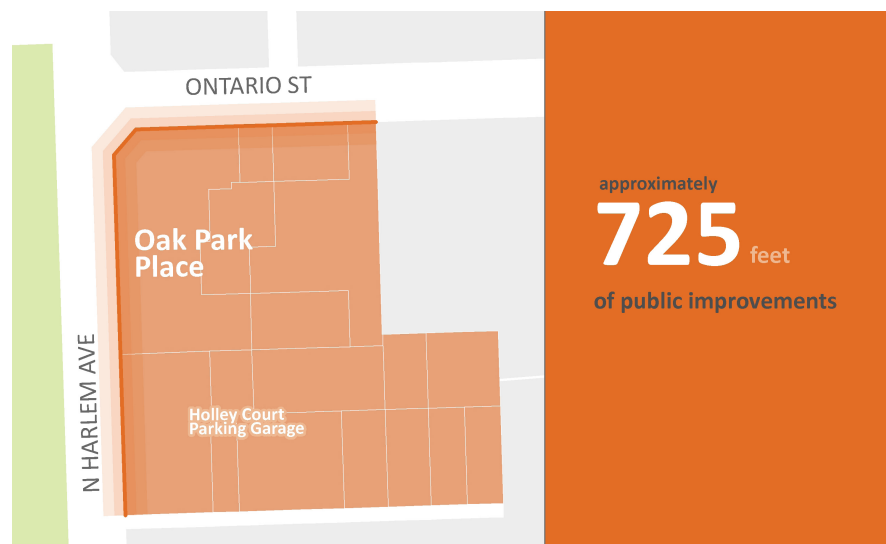
RESIDENTIAL UNITS: 206
COMMERCIAL SF: 14,000
PARKING SPACES: 450

INVESTMENT

TIF FUNDS: \$4,000,000
TOTAL PROJECT COSTS: \$47,000,000

IMPACTS

- **96% OCCUPIED** residential units as of Feb. 2017 (CoStar)
- **78** retail jobs created
- **\$216,000** in annual local sales tax revenue
- **\$720,000** in annual local property tax revenue
- **279** estimated residents, including **19** students
- **LEVERAGED \$10** in private dollars **PER \$1 IN PUBLIC FUNDS**



SOURCE: COOK COUNTY, ESRI, SB FRIEDMAN, VILLAGE OF OAK PARK

DOWNTOWN TIF DISTRICT

HOLLEY COURT PARKING GARAGE

1125 Ontario Avenue
1,213 Public Parking Spaces
Status: Complete



IMAGE SOURCE:GOOGLE STREETVIEW

ABOUT

New construction 24-hour parking structure comprising 1,213 parking spaces, located just east of Harlem Avenue. Garage offers overnight parking.

PROJECT INVESTMENT

PARKING SPACES: 1,213
TIF FUNDS: \$13,700,000
TOTAL PROJECT COSTS: \$13,700,000

IMPACTS

- Creates **1,213 PUBLIC PARKING SPACES**

THE AVENUE PARKING GARAGE AT EUCLID TERRACE

848 West Madison Street
522 Public Parking Spaces
Status: Complete



IMAGE SOURCE:WWW.OAKPARK.COM

ABOUT

New construction of a multi-level, 24-hour parking structure comprising 522 public parking spaces, as part of the Euclid Terrace residential development.

PROJECT INVESTMENT

PUBLIC PARKING SPACES: 522
TIF FUNDS: \$1,000,000
TOTAL PROJECT COSTS: \$7,500,300

IMPACTS

- Creates **522 PUBLIC PARKING SPACES**

DOWNTOWN TIF DISTRICT

VANTAGE OAK PARK

150 Forest Avenue

Wood Oak Park Owner, LLC

Status: Completed, January 2017. Currently leasing (66% Occupied, per CoStar).

Public Assistance: TIF assistance

ABOUT

The project site combined private property with an outdated public parking garage that was demolished in October 2014 to make way for the redevelopment. Designed by **globally-renowned architecture** firm Gensler, Vantage is the tallest apartment building in Oak Park. It is a **transit-oriented, mixed-use** development comprising **270 luxury residential units and 24,000 square feet of commercial space**. There is a structured parking garage with 288 private and 300 public parking spaces. The public portion of the garage is owned by the Village of Oak Park. First floor space is the home to **Cooper's Hawk Winery & Restaurant**. **Edward-Elmhurst Health** has signed a long-term lease for the entire second-level space at Vantage Oak Park to serve as an immediate care center and medical offices. Edward-Elmhurst Health is one of the largest integrated health systems in the Chicagoland area, with main hospital campuses in Elmhurst and Naperville, as well as locations across the western suburbs.

PROJECT

RESIDENTIAL UNITS:	270
COMMERCIAL SF:	24,000
PARKING SPACES:	588

INVESTMENT

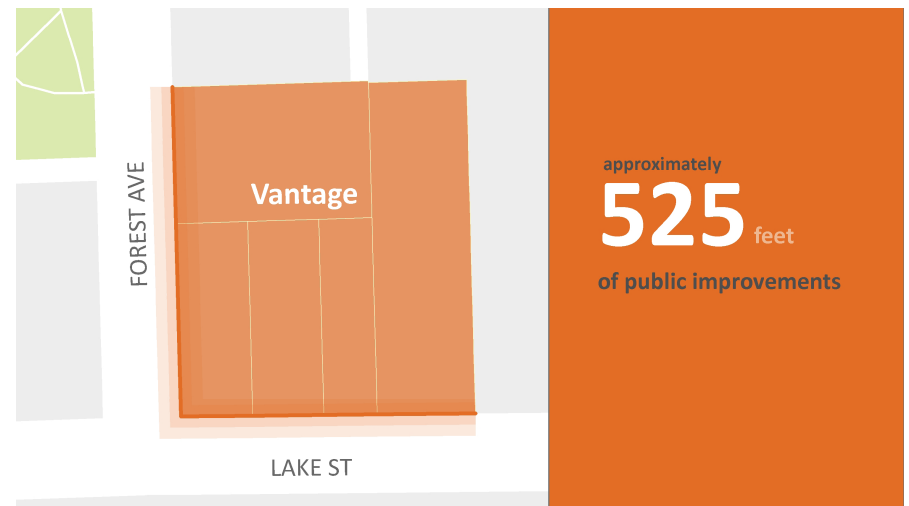
TIF FUNDS:	\$8,640,000
TOTAL PROJECT COSTS:	\$90,784,000

IMPACTS

- **66% OCCUPIED** residential units as of Feb. 2017 (CoStar)
- **70** jobs created
- **\$84,000** in annual local sales tax revenue
- **401** estimated residents, including **33** students
- **LEVERAGED \$10** in private dollars **PER \$1 IN PUBLIC FUNDS**



IMAGE SOURCE: OPENHOUSECHICAGO.COM



SOURCE: COOK COUNTY, ESRI, SB FRIEDMAN, VILLAGE OF OAK PARK

DOWNTOWN TIF DISTRICT

DISTRICT HOUSE

708 Lake Street

District House, LLC

Status: Under Construction (40% leased as of February 13, 2017, per Developer's website)

Public Assistance: TIF assistance; Land acquisition; Waived fees

ABOUT

The Village had assisted in developing the Tasty Dog building at 708 Lake Street in 2002 and 2003, after the restaurant lost its former home across the street. After Tasty Dog closed in 2015, OPEDC issued an RFP for redevelopment of the site. The winning project, District House, will create a **mixed-use, five-story, LEED-certified** development that will include **28 condominium units, 4,450 square feet of ground level retail space, and 37 parking spaces**. Units will comprise three-bedroom, three-bath units ranging in size from 1,700 to 2,000 square feet. It is anticipated that a national coffee chain will occupy the ground floor retail space.



IMAGE SOURCE: DISTRICTHOUSEOAKPARK.COM

PROJECT

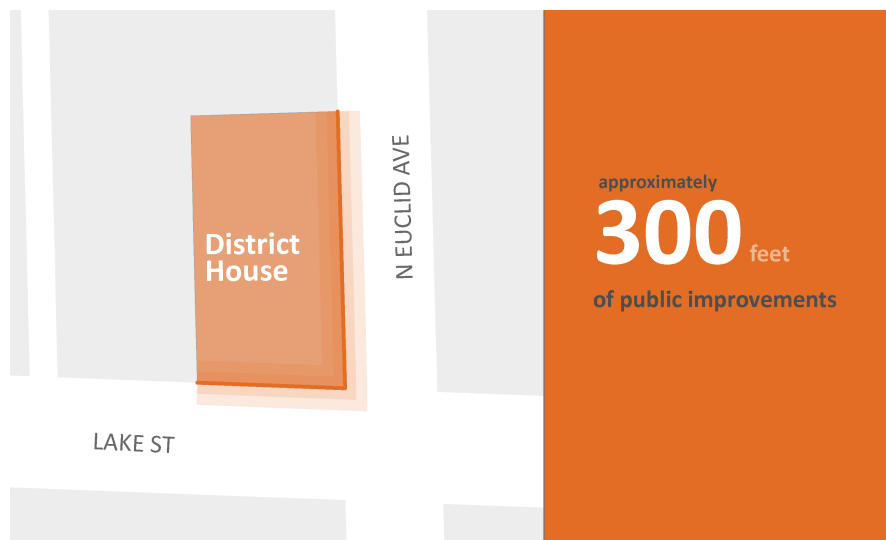
RESIDENTIAL UNITS: 28
COMMERCIAL SF: 4,450
PARKING SPACES: 37

INVESTMENT

TIF FUNDS: \$425,109
TOTAL PROJECT COSTS: \$17,100,000

IMPACTS

- **40% PRE-SOLD** residential units as of Feb. 2017 (Developer)
- **21** jobs will be created
- **\$59,000** in annual local sales tax revenue
- **54** estimated residents, including **11** students
- **LEVERAGED \$8** in private dollars **PER \$1 IN PUBLIC FUNDS**



SOURCE: COOK COUNTY, ESRI, SB FRIEDMAN, VILLAGE OF OAK PARK

DOWNTOWN TIF DISTRICT

THE EMERSON

1133 Westgate

Clark Street Development, LLC

Status: Under Construction; Anticipated Completion in 2017.

Public Assistance: TIF assistance; Land write-down; Sales tax sharing agreement

ABOUT

This project consists of the redevelopment of a parking lot into a transit-oriented, pedestrian-friendly, 20-story mixed-use development comprising approximately 26,000 square feet of ground floor retail, 271 luxury rental apartments, and a 422-car five-level public parking structure. Target Corporation has announced plans to open a store in fall of 2017. The 22,000-square-foot, flexible-format store will be part of the retailer's growing number of smaller locations customized for urban and densely populated suburban areas. Other confirmed tenants include Firecakes, a gourmet doughnut shop. One other tenant is to be confirmed. The project also consists of the creation of new public improvements including:

- Maple Avenue, a new two-way street connecting Lake Street to North Boulevard.
- Streetscape enhancements complementing Marion Street.

PROJECT

RESIDENTIAL UNITS: 271
COMMERCIAL SF: 26,000
PARKING SPACES: 422

INVESTMENT

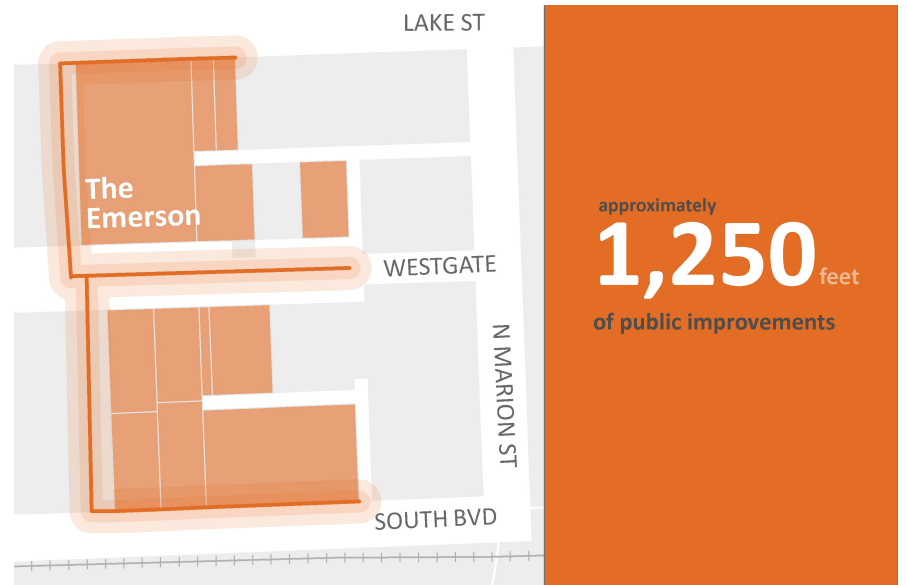
TIF FUNDS: \$6,830,981
TOTAL PROJECT COSTS: \$82,779,594

IMPACTS

- **46** jobs will be created
- **\$152,000** in annual local sales tax revenue
- **374** estimated residents, including **25** students
- **LEVERAGED \$10** in private dollars **PER \$1 IN PUBLIC FUNDS**



IMAGE SOURCE: CLARK STREET DEVELOPMENT



SOURCE: COOK COUNTY, ESRI, SB FRIEDMAN, VILLAGE OF OAK PARK

DOWNTOWN TIF DISTRICT

SOUTH BOULEVARD & HARLEM AVENUE

323-329 S. Harlem Avenue

Lincoln Property Company and its affiliate OP South Street LLC

Status: Under Construction

Public Assistance: No TIF assistance; Land write-down

ABOUT

This project includes the redevelopment of a Village-owned surface parking lot on South Boulevard, east of Harlem Avenue, into an **11-story mixed-use** development. This project is anticipated to comprise approximately **10,000 square feet of ground floor retail and 263 luxury rental apartments (5 affordable units)**, along with other public and private improvements to the adjacent streets, alleys and streetscape. The developer will contribute funds to the Village for site, streetscape and utility improvements and/or other related costs, and will also pay for all costs to replace the streetscape on the Harlem Avenue frontage.



IMAGE SOURCE: CHICAGO TRIBUNE

PROJECT

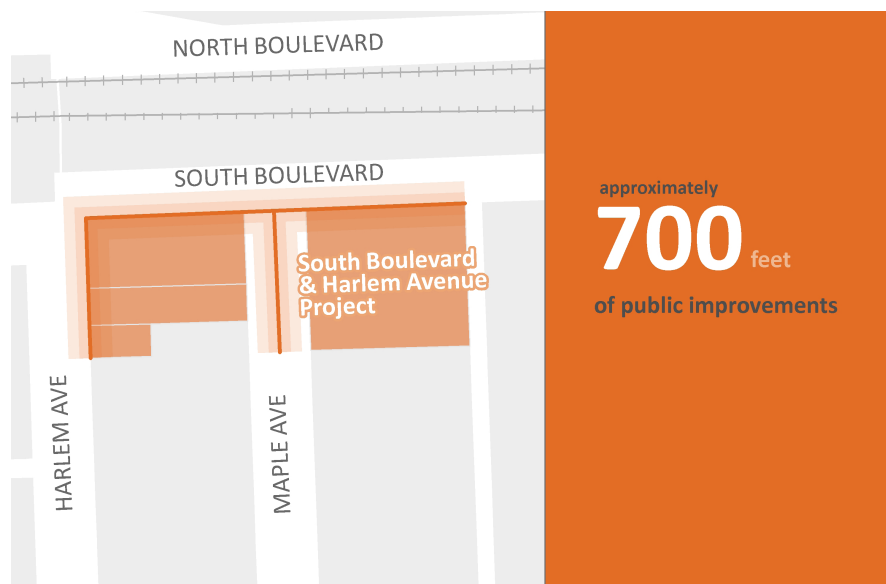
RESIDENTIAL UNITS: 263
COMMERCIAL SF: 10,000
PARKING SPACES: 450

INVESTMENT

TIF FUNDS: \$0
TOTAL PROJECT COSTS: \$59,966,986

IMPACTS

- **13** jobs created
- **\$74,000** in annual local sales tax revenue
- **353** estimated residents, including **21** students
- **LEVERAGED \$69** in private dollars **PER \$1 IN PUBLIC FUNDS**



SOURCE: COOK COUNTY, ESRI, SB FRIEDMAN, VILLAGE OF OAK PARK

MADISON TIF DISTRICT SNAPSHOT

TIF DISTRICT PROFILE

MADISON BUSINESS CORRIDOR REDEVELOPMENT PROJECT AREA PROFILE

TIF NAME: Madison Business Corridor Redevelopment Project Area ("Madison TIF District")

DISTRICT TYPE: Commercial

DATE CREATED: February 6, 1995

EXPIRATION DATE: December 31, 2019

SIZE: 137 acres

LOCATION: Generally Madison Street-adjacent property between Harlem Avenue on the west and Austin Boulevard on the east

PURPOSE OF THE TIF DISTRICT: The 137-acre Madison Street TIF was adopted by the Village Board in 1995 to create a funding mechanism for public improvements, land acquisition, site preparation, rehabilitation of existing buildings, administration and professional services. TIF funds have been used to support a range of economic development projects along Madison Street, including the construction of the administrative building for Elementary School District 97.

TIF DISTRICT FINANCIAL REVIEW

EQUALIZED ASSESSED VALUE CHANGE, 1999 - 2015

- Property values in the Madison TIF District have increased at a CAGR of **1.9 PERCENT** from tax year 1999 through 2015, slightly lower than the consumer price index growth of 2.1 percent.
- Limited growth in property values within the TIF district, as compared to other TIF districts, may be attributed to the limited number of new projects developed during this time period.
- Even despite fluctuations in EAV over the period of analysis, the Madison TIF District EAV has increased from approximately \$28.9 million in 1999 to roughly \$38.8 million in 2015, an increase of approximately \$10 million, or 34.5% percent cumulatively.

INCREMENTAL PROPERTY TAX COLLECTED

- Since 1996, the Madison TIF District generated \$31.1 million in total revenues, including **\$29.3 MILLION IN INCREMENTAL PROPERTY TAXES**.
- Incremental annual property tax revenues have increased from approximately \$97,000 in 1996 to \$2.0 million in 2015.
- Collections for the Madison TIF District were highest in 2009 at \$2.8 million. Collections have not yet returned to pre-recession levels.

SALES TAX GENERATION

- The Madison TIF District generated an estimated **\$1.4 MILLION** in sales tax revenue in 2016.
- Sales tax generation in the Madison TIF District has increased at a CAGR of roughly **5.1 PERCENT** from 2010 through 2016, increasing from approximately \$1.0 million in 2010 to nearly \$1.4 million in 2016.

TIF INVESTMENT SUMMARY

Since designation in 1995, **APPROXIMATELY \$7.1 MILLION IN TIF FUNDS** supported four private development projects. In two cases, funding was provided to support the establishment of new commercial businesses on Madison Street totaling nearly 12,000 square feet. In 2015, the Village provided funding to Sugar Beet Co-op for the redevelopment of the property to create a full-service, year-round cooperative grocery store. In 2016, the Village provided TIF funding to Robinson's No. 1 Grill to create a restaurant and catering facility. TIF funding was primarily utilized to fund TIF-eligible extraordinary costs related to establishing the businesses. Additionally, the Village entered into agreements to support the assembly of a redevelopment site located at 970 West Madison Street, which required a land swap between the Village and School District #97, the purchase of a piece of property from Robinson's Ribs Grill, and the appropriation of TIF funds to support the construction of the new District #97 administration building.

MADISON TIF DISTRICT



SOURCE: COOK COUNTY, ESRI, SB FRIEDMAN, VILLAGE OF OAK PARK

ID	PROJECT NAME	PROJECT DESCRIPTION	TIF FUNDS APPROPRIATED	TOTAL PROJECT COST	PRIVATE DOLLARS LEVERAGED (PER PUBLIC DOLLAR)	PROJECT METRICS
01	Sugar Beet Co-Op 821 West Madison Street	Redevelopment of the property to create a full-service, year-round co-op grocery store, open to the public, focusing on local, sustainable and organic products.	\$250,000	\$1,826,012	\$6	20 jobs created \$80,000 annual local sales tax revenue
02	Robinson's Ribs Grill 848 848 West Madison Street	Creation of a restaurant and catering facility of approximately 5,500 square feet.	\$100,000	\$207,400	\$1	24 jobs created \$39,000 annual local sales tax revenue
03	Assembly of Redevelopment Site & District #97 Admin Building 970 West Madison Street	Land acquisition for a redevelopment project site located at 970 West Madison Street. Relocation and construction of School District #97 administration building.	\$6,795,000	\$6,795,000	N/A	- Future site of a potential mixed-use development - New admin building
TOTALS			\$7,145,000	\$8,828,412		

MADISON TIF DISTRICT

SUGAR BEET CO-OP

821 West Madison Street
Commercial
Status: Complete 2007



IMAGE SOURCE: FOODTANK.COM

ROBINSON'S RIBS GRILL

848 West Madison Street
Commercial
Status: Complete 2007



IMAGE SOURCE: CHICAGO TRIBUNE

ABOUT

The redevelopment of the property to create a full-service, year-round co-op grocery store, approximately 6,300 square feet, open to the public, focusing on local, sustainable and organic products.

PROJECT INVESTMENT

COMMERCIAL SF:	6,300
TIF FUNDS:	\$250,000
TOTAL PROJECT COSTS:	\$1,826,012

IMPACTS

- Provides equal access to **QUALITY ORGANIC FOODS** that are sustainably and locally grown
- Creates **15 FULL-TIME** jobs and **5 PART-TIME** jobs
- **\$80,000** in annual local sales tax revenue
- **LEVERAGED \$6** in private dollars **PER \$1 IN PUBLIC FUNDS**

ABOUT

The creation of a restaurant and catering facility to be known as Robinson's Bar & Grill of approximately 5,500 square feet located at 848 West Madison Street.

PROJECT INVESTMENT

COMMERCIAL SF:	5,500
TIF FUNDS:	\$100,000
TOTAL PROJECT COSTS:	\$207,400

IMPACTS

- Creates **24** jobs
- **\$39,000** in annual local sales tax revenue
- **LEVERAGED \$1** in private dollars **PER \$1 IN PUBLIC FUNDS**

MADISON TIF DISTRICT

ASSEMBLY OF REDEVELOPMENT SITE & DISTRICT #97 ADMIN. BUILDING

970 West Madison Street
Status: Complete

PROJECT INVESTMENT

TIF FUNDS:	\$6,795,000
FUNDS FOR SD #97:	\$6,300,000
FUNDS FOR LAND:	\$495,000

ABOUT

The Village executed an intergovernmental agreement and redevelopment agreement with Oak Park Elementary School District #97 and Robinson's Ribs, respectively, to acquire land for a redevelopment project site located at 970 West Madison Street. Upon completion of environmental remediation of 260 West Madison, the Village conveyed the property at no cost to District #97. In exchange, District #97 conveyed to the Village the property located at 970 Madison Street. In exchange for the land, School District #97 relocated its administrative building. The Village funded, on a reimbursement basis, construction of an amount not to exceed \$6.3 million in TIF eligible costs related to the administration building. In addition, the Village purchased land from Robinson's Rib for assembly with the adjacent District #97 building for a larger redevelopment site.



IMPACTS

- **FUTURE SITE** of a potential mixed-use development
- **NEW PUBLIC ADMINISTRATION** building for District #97

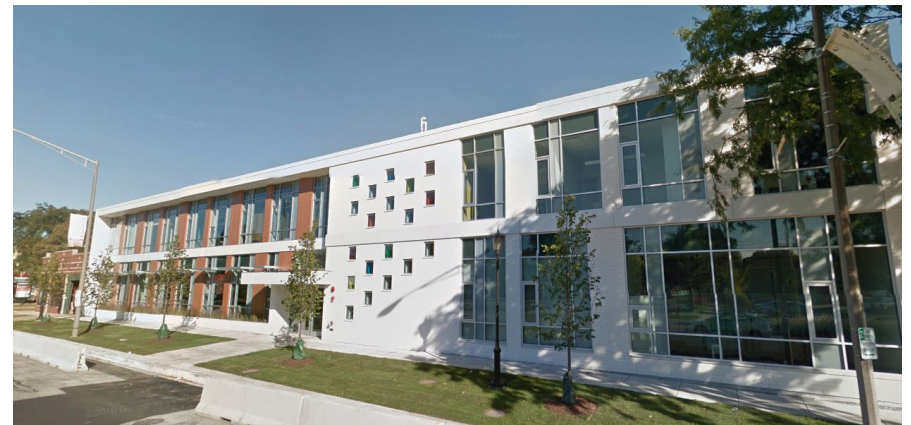


IMAGE SOURCE: GOOGLE STREETVIEW

HARLEM AND GARFIELD TIF DISTRICT SNAPSHOT

TIF DISTRICT PROFILE

HARLEM AND GARFIELD REDEVELOPMENT PROJECT AREA PROFILE

TIF NAME: Harlem and Garfield Redevelopment Project Area (“Harlem and Garfield TIF District”)

DISTRICT TYPE: Commercial

DATE CREATED: May 3, 1993

EXPIRATION DATE: December 31, 2017

SIZE: 12 acres

LOCATION: Generally bounded by Interstate 290 on the north, Garfield Street on the south, and Harlem Avenue on the west

PURPOSE OF THE TIF DISTRICT: The 12-acre Harlem and Garfield TIF District was created in 1993 to remediate the site for a retail redevelopment project. In 1998, the U.S. Post Office purchased property within the District from CSX Railroad for the construction of a branch postal facility. The Village negotiated with the Postal Service an option for the purchase of the balance of undeveloped property to the west that would allow for private redevelopment along Harlem Avenue. The Village subsequently purchased the property in 2002 utilizing non-TIF revenues. The primary use of TIF funds was to support activities related to the relocation of the Volvo auto dealership from Madison Street to the corner of Harlem Avenue and Garfield Street in 2003.

TIF DISTRICT FINANCIAL REVIEW

EQUALIZED ASSESSED VALUE CHANGE, 1999 - 2015

- The Harlem and Garfield TIF District experienced significant growth in property values between 1999 through 2015, increasing at a CAGR of 44.3 percent, compared to the CPI CAGR of 2.1 percent.
- The Harlem and Garfield TIF District was initially made up of Village-owned land. In 2003, the Village entered into a Business Retention Agreement with Volvo of Oak Park for the construction of a Volvo franchise at the property. This led to significant EAV growth, from

approximately \$6,000 in 2004 to over \$1.8 million in 2005 when the project began generating value.

- Total EAV within the Harlem and Garfield TIF District peaked at \$2.2 million in 2008, prior to the economic downturn and change in assessment practices.
- Even despite fluctuations in EAV over the period of analysis, the Harlem and Garfield TIF District EAV has increased from approximately \$3,900 in 1999 to roughly \$1.4 million in 2015, an increase of approximately \$1.4 million or 35,386% percent cumulatively.

INCREMENTAL PROPERTY TAX COLLECTED

- Since 2000, the Harlem and Garfield TIF District generated **\$1.5 MILLION IN INCREMENTAL PROPERTY TAXES.**
- The TIF district began generating incremental tax revenue in 2006, following the construction of a Volvo franchise on formerly Village-owned land within the TIF.
- Collections for the Harlem and Garfield TIF District were highest in 2008 at approximately \$189,000. Collections have not yet returned to pre-recession levels.

SALES TAX GENERATION

- The Harlem and Garfield TIF District generated an estimated **\$400,000** in sales tax revenue in 2016.
- Sales tax generation in the Harlem and Garfield TIF District has increased at a CAGR of **5.7 PERCENT** from 2000 through 2016, increasing from roughly \$271,000 in 2010 to approximately \$377,000 in 2016.
- Recent growth in sales tax generation within the TIF during 2015 and 2016 may be due to the recent expansion of the Autobarn Volvo of Oak Park, in conjunction with the Business Retention Agreement with the Village.

TIF INVESTMENT SUMMARY

Since designation in 1993, one private development project has received financial assistance. In 2003, the Village entered into a Business Retention Agreement with West Suburban Automotive Corporation which specified that the Village would sell the northeast corner of Harlem and Garfield for development of a Volvo franchise. The Volvo franchise was later separated from West Suburban Automotive Corporation and became a standalone dealership now known as Volvo of Oak Park.

As part of the agreement, the Village conveyed the property located at the corner of Harlem Avenue and Garfield to the developer. In addition, the agreement contained provisions for a Sales Tax Rebate program, based on a base of \$100,000 before the rebate. Since then, the Village has amended the terms of the Rebate program to reflect the ongoing expansion needs of the business. In 2015, in response to Volvo of Oak Park closing, the Village provided a renegotiated sales tax rebate agreement to a new buyer and operator of the business in order to retain the Volvo dealership at the current location, leveraging nearly **\$18 MILLION IN PRIVATE INVESTMENT**.

HARLEM AND GARFIELD TIF DISTRICT



ID	PROJECT NAME	PROJECT DESCRIPTION	TIF FUNDS APPROPRIATED	TOTAL PROJECT COST	PRIVATE DOLLARS LEVERAGED (PER PUBLIC DOLLAR)	PROJECT METRICS
01	Volvo of Oak Park 1140 Garfield Street	Support relocation and retention of the Volvo auto dealership franchise within the Village limits.	\$1,000,000	18,825,000	\$18	\$370,000 total sales tax revenue 300 jobs retained \$160,000 annual local property tax
TOTALS			\$1,000,000	\$18,825,000		

*Excludes public assistance associated with sales tax rebate sharing agreements

HARLEM AND GARFIELD TIF DISTRICT

VOLVO OF OAK PARK

1140 Garfield Street
Status: Complete
Commercial SF: 29,300

PROJECT INVESTMENT	
TIF FUNDS:	\$1,000,000
TOTAL BUDGET:	\$18,825,000

ABOUT

In 2003, the Village entered into a Business Agreement with West Suburban Automotive Corporation which specified that the Village would sell the northeast corner of Harlem and Garfield for development of a Volvo franchise. The Volvo franchise was later separated from West Suburban Automotive Corporation and became a standalone dealership, now known as Volvo of Oak Park.

As part of the agreement, the Village conveyed the property located at the corner of Harlem Avenue and Garfield to the developer. In addition, the agreement contained provisions for a sales tax rebate with taxes rebated above the pre-rebate base of \$100,000. Since then, the Village has amended the terms of the Rebate program to reflect the ongoing expansion needs of the business. In 2015, in response to Volvo of Oak Park closing, the Village provided a renegotiated sales tax rebate agreement to a new buyer and operator of the business in order to retain the Volvo dealership at the current location. In addition, the Village provided additional TIF assistance to help fund acquisition costs.

WITH ITS 7-STORY “TOWER OF CARS” VISIBLE FROM THE EISENHOWER EXPRESSWAY, THE VOLVO OF OAK PARK DEALERSHIP IS A FLAGSHIP AUTO DEALER IN THE CHICAGO REGION.



IMAGE SOURCE: CHICAGO.VOLVOOFOAKPARK.COM

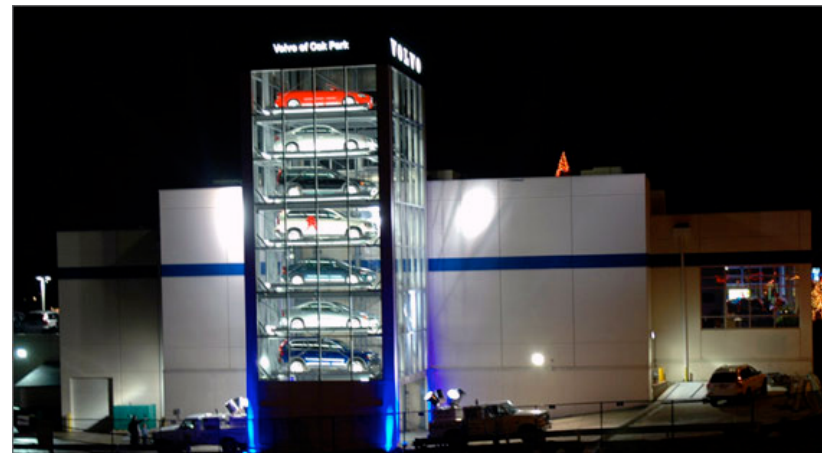


IMAGE SOURCE: SWEDESPEED.COM

IMPACTS

- Retains **300** jobs
- **\$370,000** in total annual sales tax revenue
- **\$160,000** in annual local property tax revenue
- **LEVERAGED \$18** in private dollars **PER \$1 IN PUBLIC FUNDS**

METHODOLOGY

ACKNOWLEDGMENTS AND DATA SOURCES

The information presented in this Impact Report is for the duration of each TIF district through calendar year 2016/tax year 2015 (unless otherwise noted). Preparation of this Report was a collaborative effort between the Village of Oak Park (the “Village”) and SB Friedman Development Advisors (“SB Friedman”). SB Friedman compiled this Report using the sources described below.

TIF DISTRICT PROFILE

SB Friedman prepared TIF district profiles based on the Redevelopment Plan and Project for each TIF district and supplemental information provided by the Village.

TIF DISTRICT FINANCIAL REVIEW METHODOLOGY

EQUALIZED ASSESSED VALUE: SB Friedman compiled and analyzed annual assessed value data for each TIF district and the Village overall using historic assessed valuation data provided by the Cook County Assessor’s Office. SB Friedman applied historic Cook County equalization factors to determine the total equalized assessed value (“EAV”) annually for each TIF district. Village EAV was analyzed by class code using Cook County Assessor’s Office data.

INCREMENTAL TAX COLLECTED: SB Friedman reviewed, extracted and proofed relevant aggregate TIF district revenue data from the Village’s Annual TIF Reports. SB Friedman also reviewed the Village’s District History Reports, which summarize annual revenues and expenses by category over the life of each TIF district. Incremental tax collected as reported in this document includes the “property tax,” “sales tax,” and “other taxes” line items reported in the District History Reports.

SALES TAX GENERATION: SB Friedman reviewed, compiled and analyzed sales tax trends from 2010 through 2016 for the various commercial corridors in the Village using data from the Illinois Department of Revenue, as provided by the Village. Total sales tax revenue estimates presented

in this document include the municipal portion of the state sales tax, the Village’s home rule sales tax, and the liquor sales tax. At the time of this report, only partial-year information was available for 2016. SB Friedman therefore estimated 2016 tax revenue for the entire year based on the distribution of sales tax revenue through August 2015 versus for the entire 2015 calendar year.

The following corridors are included in each reported geography within the sales tax generation analysis:

- Downtown TIF District: Downtown Oak Park, Hemingway District, and Pleasant District.
- Madison TIF District : Madison Street retail corridor.
- Harlem and Garfield TIF District: Harlem/Garfield retail corridor.
- Rest of commercial districts within the Village: Roosevelt Road, Lake Ridgeland/Austin, North Avenue, Arts District, Southtown, Chicago/Harlem, Chicago Ridgeland/Austin, and other local retail not included in any particular retail district.

DEMOGRAPHIC REVIEW METHODOLOGY

SB Friedman analyzed historic demographic data for each TIF district and the Village using data from the U.S. Census Bureau and Esri. Utilizing available population data from the U.S. Census Bureau and Esri, SB Friedman estimated the population growth from 2000 to 2016 associated with the Census block that includes the Oak Park Place Apartment building, constructed in 2009. The Village provided additional information related to the number of children residing in Oak Park Place in March 2017, based on conversations with the building’s property manager. To determine the number of school-aged children residing in Oak Park Place, SB Friedman applied the ratio of school-aged children to total children for the entire U.S. Census block in which Oak Park Place is located. Based on Oak Park Place’s unit mix, current occupancy levels and population distribution data, population and student per bedroom estimates were calculated. SB Friedman then utilized the ratio of school-aged children to estimate the number of students per bedroom for two-bedroom units within Oak Park Place, assuming no children live in the one-bedroom or studio units within the development. The ratio of total population per bedroom for Oak Park Place was estimated based on

METHODOLOGY

the total number of bedrooms and the change in population between 2010 U.S. Census population estimates, for the block in which the building is located, and 2015 ACS 5-year estimates for the same block, adjusted for the demolition of the condominium building that was demolished and replaced by Oak Park Place. SB Friedman’s estimates assume no change in population in the other residential development located within the census block. This census block includes the Brookdale Oak Park development, a senior residential building whose residents are assumed to comprise the entire population of seniors ages 65 and higher: 196 seniors in the 2000 Census data and 197 seniors in the 2010 Census data. The ratios of population per bedroom/unit and students per bedroom/unit calculated for Oak Park Place were then applied to the unit mixes of recently completed, under construction and planned TIF-assisted residential projects to estimate potential population growth attributable to downtown TIF projects. The following table provides the unit mixes of each development:

Project	Oak Park Place [1]	1120 Club Condominium [2]	Vantage Oak Park [3]	District House [4]	The Emerson [5]	South Boulevard & Harlem Avenue Project [6]
Status	Complete	Complete	Currently leasing	Currently leasing	Under Construction	Under Construction
Studio	20	0	40	0	46	31
1 Bed	120	0	122	0	143	162
2 Bed	60	44	108	0	82	66
3 Bed	0	0	0	25	0	0
Penthouse	0	0	0	0	0	4
Total Units	200	44	270	25	271	263

[1] 2005 ordinance authorizing issuance of a special use permit to allow a mixed-use planned development at 461-487 North Harlem Avenue and 1131-1149 Ontario Street

[2] Village

[3] Lake and Forest Planned Development Application

[4] Village

[5] Planned Development Application

[6] Planned Development Application submitted October 30, 2015

INVESTMENT SUMMARY AND PROJECT HIGHLIGHTS METHODOLOGY

TOTAL TIF FUNDING: SB Friedman calculated TIF fund appropriations using the following sources:

- **Project Funding:** SB Friedman calculated TIF fund appropriations using data provided by the Village, including redevelopment agreements (“RDAs”) which contain detailed data used to prepare the TIF-Assisted Project List (project name, address, project type, TIF assistance amount, and total project costs). In cases where the TIF assistance amount was unavailable from the RDA, SB Friedman referred to the Village’s Annual TIF Reports. In cases where the Village has previously purchased land which was then conveyed to a developer, Village acquisition costs are based on data provided by the Village. The value of the land write-down (if applicable) is based on the difference between Village purchase price and sale price to the developer.
- **Distribution to Taxing District Funding:** SB Friedman compiled costs related to TIF surplus distribution and transfers to other taxing districts, as reported in the Village’s District History Reports.
- **Other Funding:** Other funding was calculated from total expenses, as reported in the District History Reports, net of project funding and distribution to taxing districts.

TIF DISTRICT PERFORMANCE METRICS AND IMPACTS

OCCUPANCY: Unless otherwise noted, occupancy data for residential and commercial components is based on January/February data from CoStar.

SALES TAX REVENUE: When an RDA included sales tax revenue projections or goals, the projected sales tax revenue is listed in this Report. In other cases, SB Friedman estimated sales tax revenue based on retail square footage and tenant information, as provided in the RDA. Where possible, sales per square foot estimates are based on industry standards, public data provided by actual or similar tenants, or sales per square foot figures for the general retail typology (e.g., restaurant). Data sources include: International

METHODOLOGY

Council of Shopping Centers, JLL, and Baker Tilly. SB Friedman applied the 1% municipal share of the state sales tax rate and the 1% home rule sales tax rate to estimate the sales tax revenue generated for the Village. For auto dealerships where there is no local component, the total sales tax number is reported.

PROPERTY TAX ESTIMATE: SB Friedman estimated property taxes by multiplying a project's 2015 EAV, after deducting 2015 residential exemptions, by the cumulative tax rate of local taxing agencies. Project PINs were selected using Cook County GIS and project area maps (if available). Assessed value and residential exemption data were obtained from the Cook County Assessor. Tax rates were provided by the Cook County Clerk 2015 Tax Rate Report and Cook TIF Property Search, and include only Oak Park-specific taxing agencies: Village of Oak Park, Village of Oak Park Library Fund, School District #97, Consolidated High School District #200, Park District of Oak Park, and (for Oak Park Place only) Special Service Area #1.

JOB ESTIMATE METHODOLOGY AND APPROACH: In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a condition of receiving TIF funding. In other cases, RDAs include job creation and retention goals that are not tied to TIF funding. When an RDA included a job creation or retention covenant or goal, that number of new or retained jobs is listed in this Report. Permanent job creation associated with completed, private, non-residential TIF-supported projects with no employment requirements or goals was estimated using industry benchmarks and other available sources. Where possible, these estimates are based on public data provided by tenants or employment figures for similar completed projects; other sources of data include average job creation by square footage of land use development, as published by the U.S. Energy Information Administration, Deloitte and Forbes.

PUBLIC IMPROVEMENTS: Linear feet of public improvements is based on descriptions contained within RDAs and is spatially mapped and measured using GIS analysis.



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