

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

### 700-728 Madison Street, Oak Park

Jupiter Realty/Pete's Fresh Market		1	2	3	4	5	6	7	8	9	10	11	19	20	
Purchase Price/Incentive	\$ (3,000,000)														
10 yr NPV - Total Oak Park Share	\$ 499,446	Property Tax	-	279,000	426,870	580,543	592,154	603,997	616,077	628,399	640,967	653,786	666,862	781,335	796,961
20 yr NPV - Total Oak Park Share	\$ 7,360,367	Sales Tax	-	535,219	655,108	742,455	757,305	772,451	787,900	803,658	819,731	836,125	852,848	999,247	1,019,232
		(Less Current Property Tax)	-	(75,336)	(76,843)	(78,380)	(79,947)	(81,546)	(83,177)	(84,841)	(86,538)	(88,268)	(90,034)	(105,489)	(107,599)
10 yr NPV - Total VOP Share	\$ (1,969,438)	(Less Sales Tax Transferred)	-	(133,805)	(163,777)	(185,614)	(189,326)	(193,113)	(196,975)	(200,914)	(204,933)	(209,031)	(213,212)	(249,812)	(254,808)
20 yr NPV - Total VOP Share	\$ 2,346,779	(Less Local Services)	-	(1,800)	(1,836)	(1,873)	(1,910)	(1,948)	(1,987)	(2,027)	(2,068)	(2,109)	(2,151)	(2,520)	(2,571)
		Total - Oak Park	(6,666,071)	580,875	801,019	1,001,894	1,021,932	1,042,371	1,063,218	1,084,483	1,106,172	1,128,296	1,150,862	1,348,418	1,375,386
10 yr Revenue - Total Local Share	\$ 8,757,768	Total - VOP	(6,666,071)	430,164	541,999	630,293	642,899	655,757	668,872	682,250	695,895	709,813	724,009	848,292	865,258
20 yr Revenue - Total Local Share	\$ 17,380,286														
		OP Revenue	-	783,529	1,035,022	1,259,139	1,284,322	1,310,008	1,336,208	1,362,932	1,390,191	1,417,995	1,446,355	1,694,635	1,728,528
10 yr Revenue - VOP Share	\$ 5,859,125	VOP Revenue	-	577,069	719,138	829,537	846,128	863,050	880,311	897,917	915,876	934,193	952,877	1,116,447	1,138,776
20 yr Revenue - VOP Share	\$ 11,539,752														
Jameson's Charhouse Group/Marquette Companies		1	2	3	4	5	6	7	8	9	10	11	19	20	
Purchase Price/Incentive:	\$ 1,218,000														
10 yr NPV - Total Oak Park Share	\$ 2,358,170	Property Tax	-	468,245	716,414	876,891	993,810	1,013,686	1,033,960	1,054,639	1,075,731	1,097,246	1,119,191	1,311,311	1,337,537
20 yr NPV - Total Oak Park Share	\$ 7,312,366	Sales Tax	-	80,000	81,600	83,232	84,897	86,595	88,326	90,093	91,895	93,733	95,607	112,019	114,260
		(Less School and Local Services)	-	(218,111)	(222,473)	(226,923)	(231,461)	(236,090)	(240,812)	(245,628)	(250,541)	(255,552)	(260,663)	(305,408)	(311,516)
10 yr NPV - Total VOP Share	\$ (784,410)	(Local Services Only)	-	(2,700)	(2,754)	(2,809)	(2,865)	(2,923)	(2,981)	(3,041)	(3,101)	(3,163)	(3,227)	(3,781)	(3,856)
20 yr NPV - Total VOP Share	\$ 767,139	Total - Oak Park	(2,448,071)	278,627	496,735	636,742	737,926	752,685	767,738	783,093	798,755	814,730	831,025	973,678	993,151
		Total - VOP	(2,448,071)	147,537	186,308	211,957	231,103	235,725	240,439	245,248	250,153	255,156	260,259	304,935	311,034
10 yr Revenue - Total Local Share	\$ 7,564,620														
20 yr Revenue - Total Local Share	\$ 14,072,771	OP Revenue	1,218,000	496,738	719,209	863,665	969,387	988,775	1,008,550	1,028,721	1,049,296	1,070,282	1,091,687	1,279,086	1,304,668
		VOP Revenue	1,218,000	150,237	189,062	214,766	233,968	238,647	243,420	248,289	253,255	258,320	263,486	308,716	314,890
10 yr Revenue - VOP Share	\$ 2,761,472														
20 yr Revenue - VOP Share	\$ 4,332,258														
Michigan Avenue		Years	1	2	3	4	5	6	7	8	9	10	11	19	20
Purchase Price/Incentive:	\$ 1,750,000														
10 yr NPV - Total Local Share	\$ (825,496)	Property Tax	-	284,400	435,132	540,092	603,615	615,687	628,001	640,561	653,372	666,440	679,769	796,457	812,386
20 yr NPV - Total Local Share	\$ 473,006	Sales Tax	-	48,000	48,960	49,939	50,938	51,957	52,996	54,056	55,137	56,240	57,364	67,212	68,556
		(Less School and Local Services)	-	(371,976)	(379,416)	(387,004)	(394,744)	(402,639)	(410,692)	(418,905)	(427,283)	(435,829)	(444,546)	(520,856)	(531,273)
10 yr NPV - Total VOP Share	\$ (900,858)	(Local Services Only)	-	(2,700)	(2,754)	(2,809)	(2,865)	(2,923)	(2,981)	(3,041)	(3,101)	(3,163)	(3,227)	(3,781)	(3,856)
20 yr NPV - Total VOP Share	\$ 29,758	Total - Oak Park	(1,916,071)	(70,860)	56,812	143,618	193,412	197,280	201,225	205,250	209,355	213,542	217,813	255,202	260,306
		Total - VOP	(1,916,071)	87,960	111,476	128,144	138,615	141,387	144,215	147,099	150,041	153,042	156,103	182,900	186,558
10 yr Revenue - Total Local Share	\$ 5,567,075														
20 yr Revenue - Total Local Share	\$ 9,515,759	OP Revenue	1,750,000	301,116	436,227	530,621	588,155	599,919	611,917	624,155	636,638	649,371	662,359	776,059	791,580
		VOP Revenue	1,750,000	90,660	114,230	130,953	141,480	144,310	147,196	150,140	153,143	156,206	159,330	186,680	190,414
10 yr Revenue - VOP Share	\$ 2,645,024														
20 yr Revenue - VOP Share	\$ 3,594,876														