



MEMORANDUM

TO: Trustee Bill Johnston, Chairperson
Economic & Community Development Committee Members

FROM: Jennifer Ganser, AICP, Assistant Director of Community Development

MEETING DATE: November 12, 2018

SUBJECT: 101-109 S. MAIN STREET PROPERTY – RFP REVIEW UPDATE – SUPPLEMENTAL MEMO

Below please find supplemental information related to the ECDC memo on 101-109 S. Main Street.

1. Pages 2, 12, and 13 of the staff memo include information on the incentive requests by Holladay and Luxica. Please see the extended paragraphs below, noting that some dollars are in Present Value. **New text is in red.**
 2. Updated KMA report reflecting updated sales tax numbers from Holladay.
 3. Three pictures from Holladay on the recently completed “Burlington Station” project in downtown Downers Grove.
- Incentive Requests: The Holladay incentive request would be fully covered by the increase in equalized assessed valuation (EAV) increment reimbursement from the Downtown TIF exclusively from the property redevelopment (\$150,000 annually with a cap of \$525,000). Funds from the existing Downtown TIF generated from other properties will not be sought. Should Holladay be selected, they would also seek a pass-through performance based sales tax sharing arrangement specifically and limited to Prairie Food Co-op (\$500,000). Holladay is offering \$1,500,000 for the property. The owner equity is 24% (\$7,750,000) and the **Present Value (PV) of the Village assistance is 1% (\$440,000). These percentages correspond with the pie charts in the KMA report. The pie charts are in PV. They are based on construction costs only. The pass-thru incentives for Prairie Food Co-op are not included. That incentive will occur after the building is constructed and only if Prairie Food Co-op occupies the space.**
 - Incentive Requests: The Luxica incentive request has changed with their proposal. They now seek a combination of funds from the existing Downtown TIF District, and sales/places for eating tax sharing (\$500,000 in TIF funding plus \$900,000 sales/places for eating tax sharing for 15 years or whichever comes first). Should Luxica be selected, they would also seek a pass-through performance based sales tax sharing arrangement specifically and limited to Prairie Food Co-op (\$500,000) and TIF assistance (\$70,000). Luxica is offering \$1 for the property.

The owner equity is 15% (\$922,984) and the **Present Value (PV)** of the Village assistance is 22% (\$1,177,016). **These percentages correspond with the pie charts in the KMA report. The pie charts are in PV. They are based on construction costs only. The pass-thru incentives for Prairie Food Co-op are not included. That incentive will occur after the building is constructed and only if Prairie Food Co-op occupies the space.**

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MEMO

TO: Village of Lombard, Illinois

FROM: Kane, McKenna and Associates, Inc.

RE: Luxica and Holladay Revised Proposals

DATE: November 7, 2018

Since our Memo to the Village dated November 6, 2018, we have reviewed additional information provided only by Holladay Properties (“Holladay”) with respect to Holladay’s proposed development and have provided an updated Proposal Summary in Exhibit A hereto together with a Summary of Additional Property Tax Benefits in Exhibit B hereto that now also reflects changes made by Holladay identifying that the additional 3,000 square feet of retail space would be occupied entirely by a restaurant. No additional changes to the analysis of the Luxica Development described and analyzed in the Memo dated November 6, 2018 were made. The discussion herein reflects a restatement of the analysis provided in the Memo dated November 6, 2018 that now includes the revisions to the description and analysis of the additional 3,000 square feet of retail space would be occupied by a restaurant.

The original KMA reviews were limited to the review of developer financial projections related to the respective proposed developments and preparation of projections of TIF incremental property taxes, sales taxes and food and beverage taxes increment related to the developments. Furthermore, the prior reviews only reflected the incremental property, sales and food and beverage tax benefits for a ten (10) year period. The review in this Memo is intended to update the information provided to the Village in prior reports by providing updated analyses of:

- 1) incremental property, sales and food and beverage tax benefits for a twenty (20) year period) based on updated information related to proposed tenants as provided by the developers and assuming that the final year of collection of TIF incremental property taxes is 2024; and
- 2) property tax benefits to all taxing districts that will receive property taxes from the respective proposed developments upon the expiration of the TIF District during such twenty (20) year period.

The updated analysis herein relates primarily to updating the analyses based on revised information related to the proposed users of the developments and to reflect the property tax benefits to each of the taxing districts that will receive property taxes from the respective developments upon the expiration of the TIF District.

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Holladay Proposal

Revisions to Proposed Development and Users

Holladay has indicated that they have identified a potential restaurant user for the additional 3,000 square feet of retail space included in the development (in addition to the Prairie Foods retail space). In any event, Holladay intends to provide the necessary infrastructure improvements to that space during construction of the development to support a restaurant type of business due to the lower cost of doing so at the time of construction so as to allow Holladay to pursue such tenants as a restaurant and/or coffee shop.

The analysis of the Holladay Development now reflects the incremental property tax, sales and food and beverage tax benefits relating to the additional 3,000 square feet of retail space (over and above the Prairie Foods retail space) assuming that all of the additional retail space would generate sales and food and beverage taxes.

Attached as Exhibit C are revised projections of incremental property, sales and food and beverage taxes that supplement the analysis that was provided in the Revised Preliminary Review of Proposals dated August 13, 2018 with respect to the Holladay Development.

In addition to revised projections of incremental property, sales and food and beverage taxes in Exhibit C, Exhibit C also includes an analysis of the property tax benefits (2025 through 2039) to each of the taxing districts after the expiration of the TIF District.

Financing Structure

Holladay's financial proposal remains the same and reflects that Holladay Properties has indicated that it currently has available \$22 million in equity capacity based funds of Holladay Properties and commitments from various investment partners which would allow Holladay to finance up to \$150 million in development at 80% leverage. Furthermore, Holladay continues to anticipate that the capital structure for the project to be 25% equity/75% bank financing to be structured as follows:

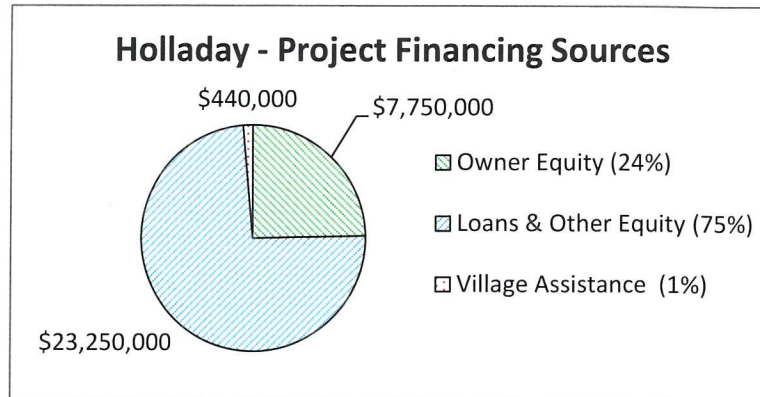
Developer Equity	\$ 7,750,000
Debt Financing & Other Equity	23,250,000
Village Assistance (Present Value – Payable Over Time From TIF Funds)	<u>440,000</u>
Total	\$31,440,000

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The following chart provides an illustration of Holladay's proposed financing structure (using the present value of the Village Assistance assuming a rate of 4%).



The above analysis is intended to only reflect the costs and benefits directly requested for the Holladay Development and does not include the Village assistance requested by or on behalf of Prairie Foods Co-op.

The proposed sale price of the real estate to Holladay has not changed since the October ECDC meeting.

Revisions to Village Assistance

Holladay has indicated that the request for reimbursement of TIF eligible costs by Prairie Foods Co-op would be funded by Holladay without any increase in the incentives requested by Holladay.

There are no other changes to the request for Village Assistance by Holladay.

Luxica Proposal

The revisions to Luxica's proposal primarily relates to changes in the components of the Luxica Development, square footage of the Luxica Development and the proposed financing of the revised Luxica development.

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Revisions to Proposed Development and Users

Luxica has revised its proposed development by (i) decreasing the total square footage of retail/commercial space from 32,000 square feet to 24,500 square feet, (ii) eliminating the residential component, (iii) decreasing the total construction budget, and (iv) decreasing the amount of Village assistance. The following is the revised description of proposed retailers for the Luxica Development:

Retailer Description	Building Sq. Ft./ # Units
Prairie Food Co-op	12,000
Food Hall	1,500
Lilac Brewery	2,000
Prairie Path Kitchen & Tap	3,000
Guac N Tacos	1,500
National Food/Bev. Retailer	2,500
Simple Soil	<u>2,000</u>
Total Retail	24,500

Attached as Exhibit D are revised projections of incremental property, sales and food and beverage taxes that supplement the analysis that was provided in the Revised Preliminary Review of Proposals dated August 13, 2018 with respect to the Luxica Development.

In addition to revised projections of incremental property, sales and food and beverage taxes in Exhibit D, Exhibit D also includes an analysis of the property tax benefits to each of the taxing districts after the expiration of the TIF District.

Revised Financing Structure

The budget for the Luxica development reflected that development costs total \$6,232,000. The revised proposal reflects that the Village would provide a portion of the Village Assistance upfront from existing TIF funds with the remainder of the Village Assistance to be paid to the Developer from a combination of TIF funds and sales and food and beverage tax sharing over a period of time to be structured as follows:

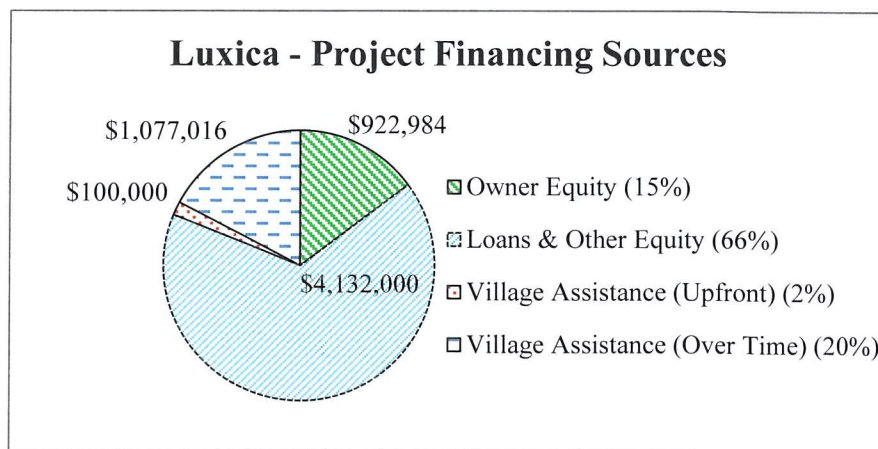
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Developer Equity	\$ 922,984
Debt Financing & Other Equity	4,132,000
Village Assistance (Upfront by TIF Funds)	100,000
Village Assistance (Present Value – Payable Over Time From TIF Funds)	362,990
Village Assistance (Present Value – Payable Over Time From Sales Taxes)	<u>714,026</u>
Total	\$6,232,000

The following chart provides an illustration of Luxica’s updated financing structure (using the present value of the Village Assistance assuming a rate of 4%).



The above analysis is intended to only reflect the costs and benefits directly requested for the proposed development and does not include the Village assistance requested by or on behalf of Prairie Foods Co-op.

Luxica has indicated that the financing of the Village assistance over time would be provided by additional equity or other sources available to Luxica as follows:

Village Assistance (Present Value – Payable Over Time From TIF Funds)	\$ 362,990
Village Assistance (Present Value – Payable Over Time From Sales Taxes)	714,026
Other Necessary Developer Equity	<u>922,984</u>
Total	\$2,000,000

The proposed sale price of the real estate to Luxica has not changed since the October ECDC meeting.

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Village Assistance

The revised proposal reflects a significant decrease in amount of Village Assistance requested. The revised request for Village Assistance from TIF funds includes \$100,000 of TIF funds in the first year with four additional payments of \$100,000 for a total of \$500,000 of TIF funds (present value of \$100,000 + \$362,990 = \$462,990 assuming a discount rate of 4% over a period of 5 years). In addition the revised Village Assistance request includes the total amount of \$900,000 (present value of \$714,026 assuming a discount rate of 4% over a period of 11 years) payable from the amounts remaining of the 50% of the Village share of the State Sales Taxes and 50% of the food and beverage taxes after providing for the incentive payment to Prairie Foods. Luxica has requested that term of the incentive be extended to 15 years to allow for the payment of the portion of the incentive payable from the sales and food and beverage taxes. It should be noted that the analysis herein indicates that the projections of sales and food and beverage taxes reflect that the incentive could be paid within eleven (11) years. Generally, this is requested to provide a developer additional time to receive the incentive if

The amount of the TIF Assistance requested (\$500,000) exceeds the amount of TIF increment projected to be generated by the development (\$260,706) which deficiency (\$239,294) would be required to be paid from other TIF funds. Furthermore additional review of a detailed development budget is necessary to determine whether there are sufficient TIF eligible costs.

At the request of the Village, the revised analyses herein reflect an analysis of projected taxes based on a 20 year term (2020-2039). Furthermore, Luxica has requested that Luxica have the ability to receive the sales and food and beverage tax incentives over a 15 year period although the analysis herein reflects that the incentive could be paid within 11 years based on the conservative assumptions used in the analyses herein. The concept of terminal value was not included in the revised analyses. The original analyses reflected a 10 year term primarily due to the general limitation of incentives being provided for a period not to exceed 10 years unless specifically requested by the applicant as provided in the Village's incentive policy. Furthermore, the proposed terms of the leases for the development were for terms of 10 years and there was no guarantee the same tenants would be occupying the spaces.

The concept of terminal value or capitalized value is frequently used in the real estate investment industry as one of the methods to determine market value of real property primarily based on either current or future rental rates and market investment rates. The assumption is that buildings continue to stand for many decades (if not centuries) and that there is continuous value to the owner based on the owner's ability to re-lease a property continuously no matter the term of a current lease or the current occupant. The real estate investor does not rely on the sole expectation that the current tenant, or type of tenant, will continuously occupy the space in judging the value of the property.

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Unlike Luxica, the Village does not have control over the type of tenants that ultimately occupy the space. Upon the completion of the payment of the incentives, the Village and Luxica will have somewhat divergent interests whereby Luxica's goal, like many real estate investors, will be to maximize revenues by leasing the spaces for the maximum amount of rent whereby the Village will continue to desire to have the users of the development be generators of sales and food and beverage taxes. It is not uncommon to see a sales tax generating business replaced with a non-sales tax generating business. Furthermore, any agreements by owners of property to limit the amount of non-sales tax generating use is of minimal benefit as the Village could encounter a situation whereby the Village would have the difficult choice of either a non-sales tax generating user occupying a space or have the space remain vacant and would be in a situation requiring it to waive those rights to restrict use.

There is no guarantee, that beyond the initial term of the proposed leases that a sales tax generating user would be occupying the proposed spaces or even for the remaining term of the proposed leases. Therefore, any analysis of projected revenues beyond the initial terms of the proposed leases is very speculative and, in particular with respect to smaller users, even more so.

Additional Information

Since the original proposal, Luxica has provided additional information relating to significant changes in the development including, but no limited to, the financing structure and the proposed tenants. The financing structure continues to require that Luxica provide significant resources to provide for the initial costs of the development. Furthermore, the introduction of the potential inclusions of well-known tenants may impact the potential amount of additional rent that at times is paid by such well known tenants and the impact on Luxica's investment return.

EXHIBIT A

Revised Proposal Summary

Village of Lombard - Downtown TIF RFP Review
Proposal Summary 2018 (11/7/18 Updates in Green)

	<u>Luxica</u>	<u>Holladay</u>
1) Summary of the Proposed Developments:	24,500 sq.ft. Retail/Commercial Development - including 12,000 sq. ft. PFC Co-op grocery Store	120 unit market rate luxury rental building, with an additional 3,000 sq.f. restaurant space and 12,000 sq.ft. PFC Co-op grocery store. (Total commercial space now at 15,000 sq. ft.)
Est. Completion Date	Const. commence 7/19 - occupancy 10/20	Const. commence 7/19 - occupancy 1/21
2) Summary of Estimated Development Costs, Financing Plan and Requested Assistance:		
TIF Increment Assistance (upfront)	\$100,000	\$150,000 annually/cap of \$525,000
TIF Increment Assistance (over time)	\$400,000	
Sales/F&B Tax Assistance (over time)	\$900,000 (over time)	
Total TIF/Development Assistance	\$1,400,000	
Total Project Costs	\$6,232,000	\$31,000,000
Developer Financing Plan		
Developer Equity	\$922,984 (15%)	\$7,750,000 (24%)
Debt Financing & Other Equity	\$4,132,000 (66%)	\$23,250,000 (75%)
Village Assistance	<u>\$1,177,016 (19%)</u>	<u>\$440,000 (1%)</u>
Total Financing	\$6,232,000 (100%)	\$31,500,000 (100%)
Developer Funding Requirement (at closing)		
Debt Financing	\$4,132,000 (66%)	\$7,750,000 (25%)
Village Assistance (Upfront)	\$100,000 (2%)	\$0
Equity & Other Sources	<u>\$2,000,000 (32%)</u>	<u>\$23,250,000 (75%)</u>
Total Funding Requirement	\$6,232,000 (100%)	\$31,000,000 (100%)
3) Co-op Tax Incentives		
Sales Tax Rebate	\$500,000 (30% share Yr.1-2, 40% thereafter for ten years)	\$500,000 (30% share Yr.1-2, 40% thereafter for ten years)
TIF/Development Assistance	\$70,000 ⁽¹⁾	\$0
4) Incremental Tax Projections (Village Only):		
<i>All amounts Present Value (PV) ⁽²⁾</i>		
TIF Incr. Property Taxes (2020-2024)	\$224,871	\$1,203,105
Village Portion of Prop. Taxes (2025-2039)	58,143	374,763
Sales Taxes (2020-2039 Yrs.)	2,620,641	1,215,977
Food and Bev. Taxes (2020-2039)	<u>1,789,871</u>	<u>582,943</u>
Total Benefit ⁽¹⁾	\$4,693,526	\$3,376,788
5) Less Assistance and Village Benefit		
<i>All amounts Present Value (PV) ⁽²⁾</i>		
TIF Assistance (Upfront)	\$100,000	\$0
TIF Assistance (Over Time)	362,990	436,429
Sales & F&B Sharing (Over Time)	714,026	0
Co-op TIF Assistance	70,000	0
Co-op Sales Tax Sharing	<u>298,659</u>	<u>298,659</u>
Total Assistance and Village Costs	<u>1,545,675</u>	<u>735,088</u>
Projected Revenue Impact	\$3,147,851	\$2,641,700
6) Other Taxing District Property Tax Benefits (after TIF Expiration)		
Other Taxing Dist. Prop. Tax Benefits(2025-2039)(PV) ⁽²⁾	\$731,964	\$4,717,942
Projected Revenue Impact (Other Taxing Dist.)	\$3,879,815	\$7,359,642
7) Anticipated Sale Cost of Land ⁽³⁾	\$1	\$1,500,000
Projected Revenue Impact	\$3,879,816	\$8,859,642

Notes:

⁽¹⁾ Preliminary review by Village counsel has determined costs requested to be reimbursed from TIF are not eligible costs - a determination would need to be made if other sources are available

⁽²⁾ In order to allow for a comparison relating to amounts that are received "upfront" with amounts that are expected to be received over a period of time, amounts that are projected to be received over time are valued by determining the present value of such amounts based on a rate of interest of 4%

⁽³⁾ Subject to final negotiations with the Village Board.

EXHIBIT B

**Summary of Taxing Districts Property Tax Benefits
(After TIF Expiration)**

Village of Lombard, Illinois
101-109 Main Street Redevelopment
Tax Analysis - Summary Comparison (Actual Dollars)

	<u>Luxica</u> <u>Development</u>	<u>Holladay</u> <u>Development</u>
<u>Village Revenues:</u>		
Property Taxes to the TIF (2020-2024)	260,706	1,411,481
Food and Beverage Taxes (2020-2024)	462,091	72,331
Sales Taxes (2020-2024)	703,634	241,104
Property Taxes to Village (2025-2039)	96,272	619,760
Food and Beverage Taxes (2025-2039)	2,197,138	373,602
Sales Taxes (2025-2039)	<u>3,345,620</u>	<u>1,191,763</u>
Total Village Revenues	7,065,461	3,910,041
<u>Other Taxing Districts Property Tax</u> <u>Revenues (2025-2039):</u>		
School District #44	611,536	3,936,817
High School District #87	360,474	2,320,581
College District #502	37,446	241,062
Helen Plum Library District	73,228	471,414
Lombard Park District	65,450	421,338
Du Page County	19,701	126,828
Du Page County Health	7,240	46,606
Du Page County Forest Preserve	20,117	129,505
York Township	7,209	46,408
York Township Road	7,024	45,218
Du Page Airport Authority	<u>2,557</u>	<u>16,461</u>
Total Other Taxing Districts	1,211,982	7,802,238
Total Revenues	8,277,443	11,712,279
<u>Total Incentives:</u>		
Project TIF Incremental Taxes	260,706	525,000
Area Wide TIF Incremental Taxes	239,294	0
Sales & F&B Tax Sharing	<u>900,000</u>	<u>0</u>
Total Incentives	1,400,000	525,000
Net Revenues	6,877,443	11,187,279

EXHIBIT C

**Holladay Development
Preliminary Tax Pro Formas**

EXHIBIT C-1

**Holladay Development
Preliminary Sales Tax Pro Forma**

Village of Lombard, Illinois
Holladay Properties Development
Projected Incremental Sales Taxes

		Collection Yr.:											
		2018	2019	2020	2021	2022	2023	2024					
Component Name	Project Description	Occupancy Date	Sq. Ft. Gen. Sales	Sq. Ft. Initial Sales Per Sq. Ft.	% Taxable (Local Sales Tax Rate)	% Taxable (Non HR Tax Rate)	2018	2019	2020	2021	2022	2023	2024
1	Prairie Food Co-op	Jan-21	12,000	350.00	100%	25%	0	0	0	3,342,805	4,546,215	4,637,139	4,729,882
2	Restaurant	Jan-21	3,000	500.00	100%	100%	0	0	0	1,193,859	1,623,648	1,656,121	1,689,244
3	Apartments	Jan-21	0	0.00	0%	0%	0	0	0	0	0	0	0
Total Sales - All Components							0	0	0	4,536,664	6,169,863	6,293,261	6,419,126
Total Sales - Subject To Non-Home Rule Taxes							0	0	0	2,029,560	2,760,202	2,815,406	2,871,714
I. Village Portion of State Sales Taxes													
(a) Sales Tax Rate Village Portion of State Sales Taxes							1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
(b) Village Portion of State Sales Taxes							0	0	0	45,367	61,699	62,933	64,191
(c) Total Net State Portion Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							0	0	0	34,025	57,616	62,624	63,877
(d) Cumulative Incremental State Portion Sales Taxes Collected							0	0	0	34,025	91,641	154,265	218,141
(e) NPV of State Portion Sales Taxes Collected @ 4.0%							0	0	0	31,458	82,678	136,209	188,711
II. Village Non-Home Rule Sales Tax													
(a) Non-Home Rule Sales Tax Rate							1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
(b) Non-Home Rule Sales Taxes							0	0	0	20,296	27,602	28,154	28,717
(c) Total Net Non-Home Rules Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							0	0	0	15,222	25,775	28,016	28,576
(d) Cumulative Incremental Non-Home Rule Sales Taxes Collected							0	0	0	15,222	40,997	69,013	97,590
(e) NPV of Non-Home Rule Sales Taxes Collected @ 4.0%							0	0	0	14,073	36,988	60,936	84,424
III. Total Sales Taxes Collected													
(a) Village Portion of State Sales Taxes							0	0	0	45,367	61,699	62,933	64,191
(b) Non-Home Rule Sales Taxes							0	0	0	20,296	27,602	28,154	28,717
(c) Total Sales Taxes							0	0	0	65,662	89,301	91,087	92,908
(d) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							0	0	0	49,247	83,391	90,640	92,453
(e) Cumulative Incremental Sales Taxes Collected							0	0	0	49,247	132,638	223,278	315,731
(f) NPV of Sales Taxes Collected @ 4.0%							0	0	0	45,531	119,666	197,145	273,135

Village of Lombard, Illinois
Holladay Properties Development
Projected Incremental Sales Taxes

Collection Yr.: 2025 2026 2027 2028 2029 2030 2031 2032

Component Name	Project Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per-Sq. Ft.	% Taxable (Local Sales Tax Rate)	% Taxable (Home Non HR Tax Rate)	2025	2026	2027	2028	2029	2030	2031	2032
1	Prairie Food Co-op	Jan-21	12,000	350.00	100%	25%	4,824,480	4,920,969	5,019,389	5,119,777	5,170,974	5,222,684	5,274,911	5,327,660
2	Restaurant	Jan-21	3,000	500.00	100%	100%	1,723,029	1,757,489	1,792,639	1,828,492	1,846,777	1,865,244	1,883,897	1,902,736
3	Apartments	Jan-21	0	0.00	0%	0%	0	0	0	0	0	0	0	0
Total Sales - All Components							6,547,508	6,678,458	6,812,028	6,948,268	7,017,751	7,087,928	7,158,808	7,230,396
Total Sales - Subject To Non-Home Rule Taxes							2,929,148	2,987,731	3,047,486	3,108,436	3,139,520	3,170,915	3,202,624	3,234,651
I. Village Portion of State Sales Taxes														
(a) Sales Tax Rate Village Portion of State Sales Taxes							1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
(b) Village Portion of State Sales Taxes							65,475	66,785	68,120	69,483	70,178	70,879	71,588	72,304
(c) Total Net State Portion Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							65,154	66,457	67,786	69,142	70,004	70,704	71,411	72,125
(d) Cumulative Incremental State Portion Sales Taxes Collected							283,295	349,753	417,539	486,681	556,685	627,389	698,800	770,925
(e) NPV of State Portion Sales Taxes Collected @ 4.0%							240,204	290,706	340,236	388,815	436,107	482,035	526,638	569,954
II. Village Non-Home Rule Sales Tax														
(a) Non-Home Rule Sales Tax Rate							1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
(b) Non-Home Rule Sales Taxes							29,291	29,877	30,475	31,084	31,395	31,709	32,026	32,347
(c) Total Net Non-Home Rules Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							29,148	29,731	30,325	30,932	31,317	31,631	31,947	32,266
(d) Cumulative Incremental Non-Home Rule Sales Taxes Collected							126,737	156,468	186,794	217,726	249,043	280,674	312,621	344,887
(e) NPV of Non-Home Rule Sales Taxes Collected @ 4.0%							107,460	130,063	152,211	173,943	195,100	215,647	235,601	254,979
III. Total Sales Taxes Collected														
(a) Village Portion of State Sales Taxes							65,475	66,785	68,120	69,483	70,178	70,879	71,588	72,304
(b) Non-Home Rule Sales Taxes							29,291	29,877	30,475	31,084	31,395	31,709	32,026	32,347
(c) Total Sales Taxes							94,767	96,662	98,595	100,567	101,573	102,588	103,614	104,650
(d) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							94,302	96,188	98,112	100,074	101,321	102,335	103,358	104,391
(e) Cumulative Incremental Sales Taxes Collected							410,033	506,221	604,333	704,407	805,728	908,063	1,011,420	1,115,812
(f) NPV of Sales Taxes Collected @ 4.0%							347,663	420,758	492,447	562,758	631,207	697,682	762,239	824,934

Village of Lombard, Illinois
 Holiday Properties Development
 Projected Incremental Sales Taxes - Absorption Period

Estimated Sales Taxes for Tax Collection Year: 2018														
Component Name	Project Description	Class Code	Sq. Ft. Generating Sales Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	% Taxable (Local Sales Tax Rate)		% Taxable (Non-HR Sales Tax Rate)		Total Sales Taxes	
									Local Sales Tax Rate	Local Sales Tax Rate	Non-HR Sales Tax Rate	Non-HR Sales Tax Rate		
1	Prairie Food Co-op	3	12,000	350	0.00%	0.00%	100.00%	0	1.0%	100.0%	0	1.00%	25.0%	0
2	Restaurant	3	3,000	500	0.00%	0.00%	100.00%	0	1.0%	100.0%	0	1.00%	100.0%	0
3	Apartments	4	0	0	0.00%	0.00%	100.00%	0	1.0%	0.0%	0	1.00%	0.0%	0
Totals														

Estimated Sales Taxes for Tax Collection Year: 2019														
Component Name	Project Description	Class Code	Sq. Ft. Generating Sales Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	% Taxable (Local Sales Tax Rate)		% Taxable (Non-HR Sales Tax Rate)		Total Sales Taxes	
									Local Sales Tax Rate	Local Sales Tax Rate	Non-HR Sales Tax Rate	Non-HR Sales Tax Rate		
1	Prairie Food Co-op	3	12,000	350	0.00%	0.00%	102.00%	0	1.0%	100.0%	0	1.00%	25.0%	0
2	Restaurant	3	3,000	500	0.00%	0.00%	102.00%	0	1.0%	100.0%	0	1.00%	100.0%	0
3	Apartments	4	0	0	0.00%	0.00%	102.00%	0	1.0%	0.0%	0	1.00%	0.0%	0
Totals														

Estimated Sales Taxes for Tax Collection Year: 2020														
Component Name	Project Description	Class Code	Sq. Ft. Generating Sales Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	% Taxable (Local Sales Tax Rate)		% Taxable (Non-HR Sales Tax Rate)		Total Sales Taxes	
									Local Sales Tax Rate	Local Sales Tax Rate	Non-HR Sales Tax Rate	Non-HR Sales Tax Rate		
1	Prairie Food Co-op	3	12,000	350	0.00%	0.00%	104.04%	0	1.0%	100.0%	0	1.00%	25.0%	0
2	Restaurant	3	3,000	500	0.00%	0.00%	104.04%	0	1.0%	100.0%	0	1.00%	100.0%	0
3	Apartments	4	0	0	0.00%	0.00%	104.04%	0	1.0%	0.0%	0	1.00%	0.0%	0
Totals														

Estimated Sales Taxes for Tax Collection Year: 2021														
Component Name	Project Description	Class Code	Sq. Ft. Generating Sales Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	% Taxable (Local Sales Tax Rate)		% Taxable (Non-HR Sales Tax Rate)		Total Sales Taxes	
									Local Sales Tax Rate	Local Sales Tax Rate	Non-HR Sales Tax Rate	Non-HR Sales Tax Rate		
1	Prairie Food Co-op	3	12,000	350	75.00%	100.00%	106.12%	3,342,805	1.0%	100.0%	33,428	1.00%	25.0%	835,701
2	Restaurant	3	3,000	500	75.00%	100.00%	106.12%	1,193,859	1.0%	100.0%	11,939	1.00%	100.0%	11,939
3	Apartments	4	0	0	75.00%	100.00%	106.12%	0	1.0%	0.0%	0	1.00%	0.0%	0
Totals														

Estimated Sales Taxes for Tax Collection Year: 2022														
Component Name	Project Description	Class Code	Sq. Ft. Generating Sales Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	% Taxable (Local Sales Tax Rate)		% Taxable (Non-HR Sales Tax Rate)		Total Sales Taxes	
									Local Sales Tax Rate	Local Sales Tax Rate	Non-HR Sales Tax Rate	Non-HR Sales Tax Rate		
1	Prairie Food Co-op	3	12,000	350	100.00%	100.00%	108.24%	4,546,215	1.0%	100.0%	45,462	1.00%	25.0%	1,136,554
2	Restaurant	3	3,000	500	100.00%	100.00%	108.24%	1,623,648	1.0%	100.0%	16,236	1.00%	100.0%	16,236
3	Apartments	4	0	0	100.00%	100.00%	108.24%	0	1.0%	0.0%	0	1.00%	0.0%	0
Totals														

EXHIBIT C-2

**Holladay Development
Preliminary Food and Beverage Tax Pro Forma**

Village of Lombard, Illinois
 Holladay Development
 Projected Incremental Food & Beverage Taxes

Component Name	Project Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable (F&B Tax Rate)	Collection Yr.:								
						2018	2019	2020	2021	2022	2023	2024	2025	
1	Prairie Food Co-op	Jan-21	1,200	350.00	25%	0	0	0	334,281	454,622	463,714	472,988	482,448	
2	Restaurant	Jan-21	3,000	500.00	100%	0	0	0	1,193,859	1,623,648	1,656,121	1,689,244	1,723,029	
Total Sales - All Components						0	0	0	1,528,140	2,078,270	2,119,835	2,162,232	2,205,476	
I. Food and Beverage Taxes														
(a) F&B Tax Rate						2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
(b) Food and Beverage Taxes						0	0	0	30,563	41,565	42,397	43,245	44,110	
(c) Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)						0	0	0	22,922	38,815	42,189	43,033	43,893	
(d) Cumulative Incremental F&B Taxes Collected						0	0	0	22,922	61,737	103,926	146,958	190,852	
(e) NPV of F&B Taxes Collected @ 4.0%						0	0	0	21,193	55,699	91,762	127,132	161,821	

Village of Lombard, Illinois
Holladay Development
Projected Incremental Food & Beverage Taxes

Component Name	Project Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable (F&B Tax Rate)	Collection Yr.:								
						2026	2027	2028	2029	2030	2031	2032	2033	2034
1	Prairie Food Co-op	Jan-21	1,200	350.00	25%	492,097	501,939	511,978	522,217	532,662	543,315	554,181	565,265	576,570
2	Restaurant	Jan-21	3,000	500.00	100%	1,757,489	1,792,639	1,828,492	1,865,061	1,902,363	1,940,410	1,979,218	2,018,803	2,059,179
Total Sales - All Components						2,249,586	2,294,578	2,340,469	2,387,279	2,435,024	2,483,725	2,533,399	2,584,067	2,635,749
I. Food and Beverage Taxes														
(a) F&B Tax Rate						2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
(b) Food and Beverage Taxes						44,992	45,892	46,809	47,746	48,700	49,674	50,668	51,681	52,715
(c) Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)						44,771	45,667	46,580	47,512	48,462	49,431	50,420	51,428	52,457
(d) Cumulative Incremental F&B Taxes Collected						235,623	281,289	327,869	375,381	423,843	473,274	523,693	575,121	627,578
(e) NPV of F&B Taxes Collected @ 4.0%						195,844	229,212	261,938	294,035	325,515	356,390	386,670	416,369	445,496

Village of Lombard, Illinois
Holladay Development
Projected Incremental Food & Beverage Taxes

Component Name	Project Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable (F&B Tax Rate)	Collection Yr.:				
						2035	2036	2037	2038	2039
1	Prairie Food Co-op	Jan-21	1,200	350.00	25%	588,101	599,863	611,861	624,098	636,580
2	Restaurant	Jan-21	3,000	500.00	100%	2,100,362	2,142,369	2,185,217	2,228,921	2,273,500
Total Sales - All Components						2,688,464	2,742,233	2,797,077	2,853,019	2,910,079
I. Food and Beverage Taxes										
(a) F&B Tax Rate						2.00%	2.00%	2.00%	2.00%	2.00%
(b) Food and Beverage Taxes						53,769	54,845	55,942	57,060	58,202
(c) Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)						53,506	54,576	55,667	56,781	57,916
(d) Cumulative Incremental F&B Taxes Collected						681,084	735,659	791,327	848,107	906,024
(e) NPV of F&B Taxes Collected @ 4.0%						474,063	502,081	529,560	556,510	582,943

Village of Lombard, Illinois
Holladay Development
Projected Incremental Food and Beverage Taxes - Absorption Period

Estimated Sales Taxes for Tax Collection Year: 2018											
Component Name	Project Description	Class Code	Sq. Ft. Generating F&B Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	Local F&B Tax Rate	% Taxable (Local F&B Tax Rate)	Local F&B Taxes
1	Prairie Food Co-op	3	1,200	350	0.00%	0.00%	100.00%	0	2.0%	100.0%	0
2	Restaurant	3	3,000	500	0.00%	0.00%	100.00%	0	2.0%	100.0%	0
Totals									0	0	0
Estimated Sales Taxes for Tax Collection Year: 2019											
Component Name	Project Description	Class Code	Sq. Ft. Generating F&B Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	Local F&B Tax Rate	% Taxable (Local F&B Tax Rate)	Local F&B Taxes
1	Prairie Food Co-op	3	1,200	350	0.00%	0.00%	102.00%	0	2.0%	100.0%	0
2	Restaurant	3	3,000	500	0.00%	0.00%	102.00%	0	2.0%	100.0%	0
Totals									0	0	0
Estimated Sales Taxes for Tax Collection Year: 2020											
Component Name	Project Description	Class Code	Sq. Ft. Generating F&B Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	Local F&B Tax Rate	% Taxable (Local F&B Tax Rate)	Local F&B Taxes
1	Prairie Food Co-op	3	1,200	350	0.00%	0.00%	104.04%	0	2.0%	100.0%	0
2	Restaurant	3	3,000	500	0.00%	0.00%	104.04%	0	2.0%	100.0%	0
Totals									0	0	0
Estimated Sales Taxes for Tax Collection Year: 2021											
Component Name	Project Description	Class Code	Sq. Ft. Generating F&B Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	Local F&B Tax Rate	% Taxable (Local F&B Tax Rate)	Local F&B Taxes
1	Prairie Food Co-op	3	1,200	350	75.00%	100.00%	106.12%	334,281	2.0%	100.0%	6,686
2	Restaurant	3	3,000	500	75.00%	100.00%	106.12%	1,193,859	2.0%	100.0%	23,877
Totals									1,528,140	30,563	
Estimated Sales Taxes for Tax Collection Year: 2022											
Component Name	Project Description	Class Code	Sq. Ft. Generating F&B Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	Local F&B Tax Rate	% Taxable (Local F&B Tax Rate)	Local F&B Taxes
1	Prairie Food Co-op	3	1,200	350	100.00%	100.00%	108.24%	454,622	2.0%	100.0%	9,092
2	Restaurant	3	3,000	500	100.00%	100.00%	108.24%	1,623,648	2.0%	100.0%	32,473
Totals									2,078,270	41,565	

EXHIBIT C-3

**Holladay Development
Preliminary TIF Tax Pro Forma and Total Incremental Taxes**

Village of Lombard, Illinois
Holladay Properties Development
Projected Incremental Taxes

Component Name	Project Description	Class Code	Occupancy Date	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	Collection Yr. (1):					TIF Expiration	Final Collection
						2018	2019	2020	2021	2022		
						29	30	31	32	33	34	35
1	Prairie Food Co-op	3	Jan-21	12,000	125.00	0	0	0	382,537	515,150	520,301	525,504
2	Restaurant	3	Jan-21	3,000	145.00	0	0	0	110,936	149,393	150,887	152,396
3	Apartments	4	Jan-21	120	135,000.00	0	0	0	4,131,401	5,563,620	5,619,256	5,675,449
4	Land	5		95,396	8.00	127,195	254,389	256,933	0	0	0	0
5	Vacant Land					127,195	254,389	256,933	4,624,874	6,228,163	6,290,445	6,353,349
Total EAV All Components												
I. Incremental Property Taxes:												
(a) Base EAV (1987 Tax Year)						207,170	207,170	207,170	207,170	207,170	207,170	207,170
(b) Incremental EAV						0	47,219	49,763	4,417,704	6,020,993	6,083,275	6,146,179
(c) Tax Rate 8.4932%						8.4932%	8.4932%	8.4932%	8.4932%	8.4932%	8.4932%	8.4932%
(d) Total Est. Incremental Property Taxes						0	0	4,010	4,226	375,204	511,375	516,665
(e) Incremental Property Taxes (Residential Only)						0	0	0	0	0	0	0
(f) Set Aside for School and Library Districts						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(f) Est. Incremental Property Taxes Available						0	0	4,010	4,226	375,204	511,375	516,665
(g) TIF Administrative Costs						0	0	0	0	0	0	0
(h) Carryforward of Administrative Costs						0	0	0	0	0	0	0
(i) Incremental Property Taxes Available for Redevelopment Costs						0	0	4,010	4,226	375,204	511,375	516,665
(j) Cumulative Incremental Property Taxes Available for Redevelopment Costs						0	0	4,010	8,237	383,441	894,816	1,411,481
(k) NPV of Incremental Property Taxes @ 4.0%								3,856	7,764	341,319	778,445	1,203,105
II. Total Incremental Taxes												
(a) Incremental Property Taxes						0	0	4,010	4,226	375,204	511,375	516,665
(b) Sales Taxes						0	0	0	49,247	83,391	90,640	92,453
(c) Food & Beverage Taxes						0	0	0	22,922	38,815	42,189	43,033
(e) Total Taxes						0	0	4,010	76,395	497,410	644,204	652,150
(f) Cumulative Total Taxes						0	0	4,010	80,406	577,816	1,222,020	1,874,170
(g) NPV of Total Taxes @ 4.0%								3,856	74,488	516,684	1,067,352	1,603,372

Village of Lombard, Illinois
 Holiday Properties Development
 Estimate of Equalized Assessed Valuation - Absorption Period

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2018																			
Component Name	Project Description	Class Code	Sq. Ft./ # Units	Market Value	% Occupied for Year	% Occupancy	Reassmnt. Factor	Property Value	Assessment Level	Assessed Value	Equalization Factor	Adj. Assessed Value	Homeowners Exemption	Equalized Assessed Value	Tax Rate	Real Estate Taxes			
1	Prairie Food Co-op	3	12,000	125.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0			
2	Restaurant	3	3,000	145.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0			
3	Apartments	4	120	135,000.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0			
	Land	5	95,396	8.00	100.00%	50.00%	100.00%	381,584	33.33%	127,195	1.00000	127,195	0	127,195	8.493%	10,803			
Totals													381,584		127,195		127,195		10,803

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2019																			
Component Name	Project Description	Class Code	Sq. Ft./ # Units	Market Value	% Occupied for Year	% Occupancy	Reassmnt. Factor	Property Value	Assessment Level	Assessed Value	Equalization Factor	Adj. Assessed Value	Homeowners Exemption	Equalized Assessed Value	Tax Rate	Real Estate Taxes			
1	Prairie Food Co-op	3	12,000	125.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0			
2	Restaurant	3	3,000	145.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0			
3	Apartments	4	120	135,000.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0			
	Land	5	95,396	8.00	100.00%	100.00%	100.00%	763,168	33.33%	254,389	1.00000	254,389	0	254,389	8.493%	21,606			
Totals													763,168		254,389		254,389		21,606

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2020																			
Component Name	Project Description	Class Code	Sq. Ft./ # Units	Market Value	% Occupied for Year	% Occupancy	Reassmnt. Factor	Property Value	Assessment Level	Assessed Value	Equalization Factor	Adj. Assessed Value	Homeowners Exemption	Equalized Assessed Value	Tax Rate	Real Estate Taxes			
1	Prairie Food Co-op	3	12,000	125.00	0.00%	0.00%	101.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0			
2	Restaurant	3	3,000	145.00	0.00%	0.00%	101.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0			
3	Apartments	4	120	135,000.00	0.00%	0.00%	101.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0			
	Land	5	95,396	8.00	100.00%	100.00%	101.00%	770,800	33.33%	256,933	1.00000	256,933	0	256,933	8.493%	21,822			
Totals													770,800		256,933		256,933		21,822

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2021																			
Component Name	Project Description	Class Code	Sq. Ft./ # Units	Market Value	% Occupied for Year	% Occupancy	Reassmnt. Factor	Property Value	Assessment Level	Assessed Value	Equalization Factor	Adj. Assessed Value	Homeowners Exemption	Equalized Assessed Value	Tax Rate	Real Estate Taxes			
1	Prairie Food Co-op	3	12,000	125.00	75.00%	100.00%	102.01%	1,147,613	33.33%	382,537	1.00000	382,537	0	382,537	8.493%	32,490			
2	Restaurant	3	3,000	145.00	75.00%	100.00%	102.01%	332,808	33.33%	110,936	1.00000	110,936	0	110,936	8.493%	9,422			
3	Apartments	4	120	135,000.00	75.00%	100.00%	102.01%	12,394,215	33.33%	4,131,401	1.00000	4,131,401	0	4,131,401	8.493%	350,888			
	Land	5	95,396	8.00	100.00%	0.00%	102.01%	0	33.33%	0	1.00000	0	0	0	8.493%	0			
Totals													13,874,635		4,624,874		4,624,874		392,800

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2022																			
Component Name	Project Description	Class Code	Sq. Ft./ # Units	Market Value	% Occupied for Year	% Occupancy	Reassmnt. Factor	Property Value	Assessment Level	Assessed Value	Equalization Factor	Adj. Assessed Value	Homeowners Exemption	Equalized Assessed Value	Tax Rate	Real Estate Taxes			
1	Prairie Food Co-op	3	12,000	125.00	100.00%	100.00%	103.03%	1,545,452	33.33%	515,150	1.00000	515,150	0	515,150	8.493%	43,753			
2	Restaurant	3	3,000	145.00	100.00%	100.00%	103.03%	448,181	33.33%	149,393	1.00000	149,393	0	149,393	8.493%	12,688			
3	Apartments	4	120	135,000.00	100.00%	100.00%	103.03%	16,690,876	33.33%	5,563,620	1.00000	5,563,620	0	5,563,620	8.493%	472,529			
	Land	5	95,396	8.00	100.00%	0.00%	103.03%	0	33.33%	0	1.00000	0	0	0	8.493%	0			
Totals													18,684,509		6,228,163		6,228,163		528,970

EXHIBIT C-4

**Holladay Development
Preliminary Property Tax Pro Forma –
Taxing District Property Tax Benefits (After TIF Expiration)**

Village of Lombard, Illinois
 Holiday Properties Development
 Projected Incremental Taxes

Component Name	Project Description	Class Code	Occupancy Date	Sq. Ft./ #Units	Market Value Sq. Ft./Unit	Collection Yr. (1):					TIF Expiration	Final Collection
						2018	2019	2020	2021	2022		
TIF Year:						29	30	31	32	33	34	35
1	Prairie Food Co-op	3	Jan-21	12,000	125.00	0	0	0	382,537	515,150	520,301	525,504
2	Restaurant	3	Jan-21	3,000	145.00	0	0	0	110,936	149,393	150,887	152,396
3	Apartments	4	Jan-21	120	135,000.00	0	0	0	4,131,401	5,563,620	5,619,256	5,675,449
Land	Vacant Land	5		95,396	8.00	127,195	254,389	256,933	0	0	0	0
Total EAV All Components						127,195	254,389	256,933	4,624,874	6,228,163	6,290,445	6,353,349
III. Taxes Available to Other Taxing Districts After TIF Expiration												
(a) Total EAV All Components												6,353,349
(b) Base EAV												207,170
(c) TIF Termination New Property EAV												6,146,179
(d) Grade School District #44 2017 Tax Rate												
(e) Additional Property Taxes Available to District #44												
(f) High School District #87 2017 Tax Rate												
(g) Additional Property Taxes Available to District #87												
(h) Community College District #502 2017 Tax Rate												
(i) Additional Property Taxes Available to District #502												
(j) Helen Plum Library District 2017 Tax Rate												
(k) Additional Property Taxes Available to Library District												
(l) Lombard Park District 2017 Tax Rate												
(m) Additional Property Taxes Available to Park District												
(n) Du Page County 2017 Tax Rate												
(o) Additional Property Taxes Available to County												
(p) Du Page County Health 2017 Tax Rate												
(q) Additional Property Taxes Available to County Health												
(r) Du Page County Forest Preserve 2017 Tax Rate												
(s) Additional Property Taxes Available to County Forest Preserve												
(t) Township 2017 Tax Rate												
(u) Additional Property Taxes Available to Township												
(v) Township Rd 2017 Tax Rate												
(w) Additional Property Taxes Available to Township Rd												
(x) Du Page Airport Authority 2017 Tax Rate												
(y) Additional Property Taxes Available to Airport Authority												
(z) Village of Lombard 2017 Tax Rate												
(aa) Additional Property Taxes Available to Village												0
(ab) Additional Sales Taxes Available to Village												0
(ac) Additional Food & Beverage Taxes Available to Village												0
(ad) Total Additional Taxes Available to Village												0
IV. Total Value of Taxes After TIF Expiration												
(a) Total Incremental Property Taxes												0
(b) Total Incremental Sales and Food and Beverage Taxes												0
(c) Total Taxes												0
(d) Cumulative Total Taxes												0

Village of Lombard, Illinois
Holladay Properties Development
Projected Incremental Taxes

Component Name	Project Description	Class Code	Occupancy Date	Sq. Ft./Units	Market Value Sq. Ft./Unit	Collection Yr. (1): TIF Year:									
						2025	2026	2027	2028	2029	2030	2031	2032	2033	
1	Prairie Food Co-op	3	Jan-21	12,000	125.00	530,760	536,067	541,428	546,842	552,311	557,834	563,412	569,046	574,737	
2	Restaurant	3	Jan-21	3,000	145.00	153,920	155,459	157,014	158,584	160,170	161,772	163,389	165,023	166,674	
3	Apartments	4	Jan-21	120	135,000.00	5,732,203	5,789,525	5,847,420	5,905,895	5,964,849	6,024,603	6,084,849	6,145,698	6,207,155	
	Land	5		95,396	8.00	0	0	0	0	0	0	0	0	0	
Total EAV All Components						6,416,883	6,481,052	6,545,862	6,611,321	6,677,434	6,744,208	6,811,650	6,879,767	6,948,565	
III. Taxes Available to Other Taxing Districts After TIF Expiration															
(a) Total EAV All Components						6,416,883	6,481,052	6,545,862	6,611,321	6,677,434	6,744,208	6,811,650	6,879,767	6,948,565	
(b) Base EAV						207,170	207,170	207,170	207,170	207,170	207,170	207,170	207,170	207,170	
(c) TIF Termination New Property EAV						6,209,713	6,273,882	6,338,692	6,404,151	6,470,264	6,537,038	6,604,480	6,672,597	6,741,395	
(d) Grade School District #44 2017 Tax Rate						3,9701%	3,9701%	3,9701%	3,9701%	3,9701%	3,9701%	3,9701%	3,9701%	3,9701%	
(e) Additional Property Taxes Available to District #44						244,009	246,532	249,079	251,652	254,251	256,876	259,527	262,204	264,909	
(f) High School District #87 2017 Tax Rate						2,3402%	2,3402%	2,3402%	2,3402%	2,3402%	2,3402%	2,3402%	2,3402%	2,3402%	
(g) Additional Property Taxes Available to District #87						143,833	145,320	146,821	148,338	149,870	151,417	152,980	154,558	156,152	
(h) Community College District #502 2017 Tax Rate						0,2431%	0,2431%	0,2431%	0,2431%	0,2431%	0,2431%	0,2431%	0,2431%	0,2431%	
(i) Additional Property Taxes Available to District #502						14,941	15,096	15,252	15,409	15,568	15,729	15,892	16,055	16,221	
(j) Helen Plum Library District 2017 Tax Rate						0,4754%	0,4754%	0,4754%	0,4754%	0,4754%	0,4754%	0,4754%	0,4754%	0,4754%	
(k) Additional Property Taxes Available to Library District						29,219	29,521	29,826	30,134	30,445	30,760	31,077	31,398	31,722	
(l) Lombard Park District 2017 Tax Rate						26,115	26,385	26,658	26,933	27,211	27,492	27,776	28,062	28,352	
(m) Additional Property Taxes Available to Park District						0,1279%	0,1279%	0,1279%	0,1279%	0,1279%	0,1279%	0,1279%	0,1279%	0,1279%	
(n) Du Page County 2017 Tax Rate						7,861	7,942	8,024	8,107	8,191	8,275	8,361	8,447	8,534	
(o) Additional Property Taxes Available to County						0,0470%	0,0470%	0,0470%	0,0470%	0,0470%	0,0470%	0,0470%	0,0470%	0,0470%	
(p) Du Page County Health 2017 Tax Rate						2,889	2,919	2,949	2,979	3,010	3,041	3,072	3,104	3,136	
(q) Additional Property Taxes Available to County Health						0,1306%	0,1306%	0,1306%	0,1306%	0,1306%	0,1306%	0,1306%	0,1306%	0,1306%	
(r) Du Page County Forest Preserve 2017 Tax Rate						8,027	8,110	8,194	8,278	8,364	8,450	8,537	8,625	8,714	
(s) Additional Property Taxes Available to County Forest Preserve						0,0468%	0,0468%	0,0468%	0,0468%	0,0468%	0,0468%	0,0468%	0,0468%	0,0468%	
(t) Township 2017 Tax Rate						2,876	2,906	2,936	2,967	2,997	3,028	3,059	3,091	3,123	
(u) Additional Property Taxes Available to Township						0,0456%	0,0456%	0,0456%	0,0456%	0,0456%	0,0456%	0,0456%	0,0456%	0,0456%	
(v) Township Rd 2017 Tax Rate						2,803	2,832	2,861	2,890	2,920	2,950	2,981	3,012	3,043	
(w) Additional Property Taxes Available to Township Rd						0,0166%	0,0166%	0,0166%	0,0166%	0,0166%	0,0166%	0,0166%	0,0166%	0,0166%	
(x) Du Page Airport Authority 2017 Tax Rate						1,020	1,031	1,041	1,052	1,063	1,074	1,085	1,096	1,108	
(y) Additional Property Taxes Available to Airport Authority						0,6250%	0,6250%	0,6250%	0,6250%	0,6250%	0,6250%	0,6250%	0,6250%	0,6250%	
(z) Village of Lombard 2017 Tax Rate						38,414	38,811	39,212	39,617	40,026	40,439	40,856	41,278	41,704	
(aa) Additional Property Taxes Available to Village						94,302	96,188	98,112	100,074	102,074	104,112	106,191	108,311	110,474	
(ab) Additional Sales Taxes Available to Village						43,893	44,771	45,667	46,580	47,512	48,462	49,431	50,420	51,428	
(ac) Additional Food & Beverage Taxes Available to Village						176,609	179,770	182,990	186,271	189,609	192,999	196,445	199,889	203,333	
(ad) Total Additional Taxes Available to Village						522,007	527,403	532,853	538,358	543,917	549,532	555,204	560,932	566,717	
IV. Total Value of Taxes After TIF Expiration						138,195	140,959	143,778	146,654	149,583	152,566	155,604	158,697	161,845	
(a) Total Incremental Property Taxes						660,203	668,363	676,632	685,012	693,500	702,099	710,803	719,621	728,552	
(b) Total Incremental Sales and Food and Beverage Taxes						660,203	1,328,565	2,005,197	2,690,209	3,382,959	4,083,288	4,791,260	5,507,023	6,230,603	
(c) Total Taxes															
(d) Cumulative Total Taxes															

Village of Lombard, Illinois
 Holiday Properties Development
 Projected Incremental Taxes

Component Name	Project Description	Class Code	Occupancy Date	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	Collection Yr. (1): TIF Year:					Totals	
						2034	2035	2036	2037	2038		2039
1	Prairie Food Co-op	3	Jan-21	12,000	125.00	580,484	586,289	592,152	598,073	604,054	610,094	
2	Restaurant	3	Jan-21	3,000	145.00	168,340	170,024	171,724	173,441	175,176	176,927	
3	Apartments	4	Jan-21	120	135,000.00	6,269,226	6,331,918	6,395,238	6,459,190	6,523,782	6,589,020	
	Land Vacant Land	5		95,396	8.00	0	0	0	0	0	0	
Total EAV All Components						7,018,050	7,088,231	7,159,113	7,230,704	7,303,011	7,376,041	
III. Taxes Available to Other Taxing Districts After TIF Expiration												
(a) Total EAV All Components						7,018,050	7,088,231	7,159,113	7,230,704	7,303,011	7,376,041	
(b) Base EAV						6,810,880	6,881,061	6,951,943	7,023,534	7,095,841	7,168,871	
(c) TIF Termination New Property EAV												
(d) Grade School District #44 2017 Tax Rate						3,9701%	3,9701%	3,9701%	3,9701%	3,9701%	3,9701%	3,936,817
(e) Additional Property Taxes Available to District #44						267,640	270,399	273,185	275,999	278,841	281,712	
(f) High School District #87 2017 Tax Rate						2,3402%	2,3402%	2,3402%	2,3402%	2,3402%	2,3402%	
(g) Additional Property Taxes Available to District #87						157,762	159,388	161,031	162,689	164,365	166,057	2,320,581
(h) Community College District #502 2017 Tax Rate						0,2431%	0,2431%	0,2431%	0,2431%	0,2431%	0,2431%	
(i) Additional Property Taxes Available to District #502						16,388	16,557	16,728	16,900	17,074	17,250	241,062
(j) Helen Plum Library District 2017 Tax Rate						0,4754%	0,4754%	0,4754%	0,4754%	0,4754%	0,4754%	
(k) Additional Property Taxes Available to Library District						32,049	32,379	32,713	33,050	33,390	33,734	471,414
(l) Lombard Park District 2017 Tax Rate						0,4249%	0,4249%	0,4249%	0,4249%	0,4249%	0,4249%	
(m) Additional Property Taxes Available to Park District						28,644	28,939	29,238	29,539	29,843	30,150	421,338
(n) Du Page County 2017 Tax Rate						0,1279%	0,1279%	0,1279%	0,1279%	0,1279%	0,1279%	
(o) Additional Property Taxes Available to County						8,622	8,711	8,801	8,892	8,983	9,076	126,828
(p) Du Page County Health 2017 Tax Rate						0,0470%	0,0470%	0,0470%	0,0470%	0,0470%	0,0470%	
(q) Additional Property Taxes Available to County Health						3,168	3,201	3,234	3,267	3,301	3,335	46,606
(r) Du Page County Forest Preserve 2017 Tax Rate						0,1306%	0,1306%	0,1306%	0,1306%	0,1306%	0,1306%	
(s) Additional Property Taxes Available to County Forest Preserve						8,804	8,895	8,987	9,079	9,173	9,267	129,505
(t) Township 2017 Tax Rate						0,0468%	0,0468%	0,0468%	0,0468%	0,0468%	0,0468%	
(u) Additional Property Taxes Available to Township						3,155	3,187	3,220	3,254	3,287	3,321	46,408
(v) Township Rd 2017 Tax Rate						0,0456%	0,0456%	0,0456%	0,0456%	0,0456%	0,0456%	
(w) Additional Property Taxes Available to Township Rd						3,074	3,106	3,138	3,170	3,203	3,236	45,218
(x) Du Page Airport Authority 2017 Tax Rate						0,0166%	0,0166%	0,0166%	0,0166%	0,0166%	0,0166%	
(y) Additional Property Taxes Available to Airport Authority						1,119	1,131	1,142	1,154	1,166	1,178	16,461
(z) Village of Lombard 2017 Tax Rate						0,6250%	0,6250%	0,6250%	0,6250%	0,6250%	0,6250%	
(aa) Additional Property Taxes Available to Village						42,134	42,568	43,007	43,450	43,897	44,349	619,760
(ab) Additional Sales Taxes Available to Village						108,490	107,555	108,630	109,716	110,814	111,922	1,560,643
(ac) Additional Food & Beverage Taxes Available to Village						52,457	53,506	54,576	55,667	56,781	57,916	759,065
(ad) Total Additional Taxes Available to Village						201,080	203,628	206,213	208,833	211,491	214,187	2,939,468
IV. Total Value of Taxes After TIF Expiration												
(a) Total Incremental Property Taxes						572,560	578,462	584,422	590,442	596,523	602,664	
(b) Total Incremental Sales and Food and Beverage Taxes						158,946	161,060	163,206	165,384	167,594	169,838	
(c) Total Taxes						731,506	739,522	747,628	755,826	764,117	772,502	
(d) Cumulative Total Taxes						6,962,110	7,701,632	8,449,260	9,205,086	9,969,203	10,741,705	

374,763 NPV of Village Prop. Tax @4%
 942,843 NPV of Sales Tax @4%
455,811 NPV of Food & Bev. Tax @4%

1,773,417 Total NPV of Village Incr. Taxes

6,491,358 NPV of All Incremental Taxes
 1,773,417 NPV of Village Incremental Taxes
 4,717,942 NPV of Taxing Dist. Benefits

EXHIBIT D

**Luxica Development
Preliminary Tax Pro Formas**

EXHIBIT D-1

**Luxica Development
Preliminary Sales Tax Pro Forma**

Village of Lombard, Illinois
Luxica Development
Projected Incremental Sales Taxes

Collection Yr.: 2018 2019 2020 2021 2022 2023 2024 2025 2026

Component Name	Retailer Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable Sales Tax Rate	% Taxable (Local Rule Tax Rate)	% Taxable (Home Rule Tax Rate)	2018	2019	2020	2021	2022	2023	2024	2025	2026
1	Prairie Food Co-op	Oct-20	12,000	350.00	100%	100%	25%	0	0	1,092,420	4,457,074	4,546,215	4,637,139	4,729,882	4,824,480	4,920,969
2	Food Hall	Oct-20	750	350.00	100%	100%	100%	0	0	68,278	278,567	284,138	289,821	295,618	301,530	307,561
3	Lilac Brewery	Oct-20	2,000	500.00	100%	100%	100%	0	0	260,100	1,061,208	1,082,432	1,104,081	1,126,162	1,148,686	1,171,659
4	Prairie Path Kitchen & Tap	Oct-20	3,000	500.00	100%	100%	100%	0	0	390,150	1,591,812	1,623,648	1,656,121	1,689,244	1,723,029	1,757,489
5	Guac N Tacos	Oct-20	1,500	500.00	100%	100%	100%	0	0	195,075	795,906	811,824	828,061	844,622	861,514	878,745
6	National Food/Bev. Retailer	Oct-20	2,500	650.00	100%	100%	100%	0	0	422,663	1,724,463	1,759,952	1,794,131	1,830,014	1,866,614	1,903,346
7	Simple Soil	Oct-20	2,000	350.00	100%	100%	100%	0	0	182,070	742,846	757,703	772,857	788,314	804,080	820,162
Total Sales - All Components								0	0	2,610,754	10,651,875	10,864,913	11,082,211	11,303,855	11,529,932	11,760,531
Total Sales - Subject To Non-Home Rule Taxes								0	0	1,791,439	7,309,070	7,455,252	7,604,357	7,756,444	7,911,573	8,069,804
I. Village Portion of State Sales Taxes																
(a)	Sales Tax Rate Village Portion of State Sales Taxes															
(b)	Village Portion of State Sales Taxes	1.00%	0	1.00%	0	1.00%	0	1.00%	0	26,108	106,519	108,649	110,822	113,039	115,299	117,605
(c)	Total Village Portion Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)															
(d)	Cumulative Incremental Village Portion of Sales Taxes Collected	0	0	0	0	0	0	0	0	0	86,416	108,117	110,279	112,484	114,734	117,029
(e)	NPV of Village Portion of Sales Taxes Collected @ 4.0%	0	0	0	0	0	0	0	0	0	86,416	194,532	304,811	417,296	532,030	649,059
Total Sales - Subject To Non-Home Rule Taxes								0	0	17,914	73,091	74,553	76,044	77,564	79,116	80,698
(a)	Non-Home Rule Sales Tax Rate															
(b)	Non-Home Rule Sales Taxes	1.00%	0	1.00%	0	1.00%	0	1.00%	0	17,914	73,091	74,553	76,044	77,564	79,116	80,698
(c)	Total Non-HR Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)															
(d)	Cumulative Incremental Non-HR Sales Taxes Collected	0	0	0	0	0	0	0	0	0	59,297	74,187	75,671	77,184	78,728	80,302
(e)	NPV of Non-HR Sales Taxes Collected @ 4.0%	0	0	0	0	0	0	0	0	0	59,297	133,484	209,154	286,339	365,067	445,369
Total Sales - Subject To Non-Home Rule Taxes								0	0	44,022	179,609	183,202	186,866	190,603	194,415	198,303
(a)	Village Portion of State Sales Taxes															
(b)	Non-Home Rule Sales Taxes	0	0	26,108	106,519	108,649	110,822	113,039	115,299	117,605	120,000	122,400	124,800	127,200	129,600	132,000
(c)	Total Sales Taxes	0	0	44,022	179,609	183,202	186,866	190,603	194,415	198,303	200,000	200,000	200,000	200,000	200,000	200,000
(d)	Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)															
(e)	Cumulative Incremental Sales Taxes Collected	0	0	0	0	0	0	0	0	0	145,713	182,304	185,950	189,669	193,462	197,331
(f)	NPV of Sales Taxes Collected @ 4.0%	0	0	0	0	0	0	0	0	0	145,713	328,016	513,966	703,634	897,097	1,094,428
Total Sales - Subject To Non-Home Rule Taxes								0	0	0	134,719	296,787	455,737	611,631	764,527	914,482
II. Sales and Food and Beverage Tax Incentive																
(a)	Village Portion of State Sales Tax Collections															
(b)	Food and Beverage Sales Tax Collections	0	0	0	86,416	108,117	110,279	112,484	114,734	117,029	119,284	121,539	123,794	126,049	128,304	130,559
(c)	Total Sale and F&B Taxes Available for Incentives	0	0	0	95,692	119,723	122,117	124,559	127,001	129,443	131,885	134,327	136,769	139,211	141,653	144,095
(d)	Prairie Foods Portion of Village Share of State Sales Taxes															
(e)	Prairie Foods Portion of Food and Beverage Taxes	0	0	0	36,159	45,239	46,144	47,067	48,008	48,968	49,937	50,916	51,904	52,901	53,908	54,925
(f)	Total Prairie Foods Portion of Sales & F&B Taxes	0	0	0	7,232	9,048	9,413	9,667	9,921	10,175	10,429	10,683	10,937	11,191	11,445	11,699
(g)	Prairie Foods Sharing Percentages															
(h)	% of Total Sale & F&B Taxes Used for Prairie Foods Incentives	0	0	0	41.84%	41.84%	41.84%	41.84%	41.84%	41.84%	41.84%	41.84%	41.84%	41.84%	41.84%	41.84%
(i)	% of Total Sale & F&B Taxes Available to Developer															
(j)	Developer Share	0	0	0	60,681	75,919	82,974	89,774	96,326	102,653	108,756	114,639	120,312	125,885	131,358	136,731
(k)	Cumulative Developer Share	0	0	0	60,681	136,599	219,573	304,207	390,533	478,586	568,342	659,681	752,693	847,478	944,036	1,042,367
(l)	NPV of Developer Share @ 4.0%	0	0	0	58,347	128,538	202,301	274,647	348,538	424,984	503,997	584,580	666,743	750,486	835,819	922,742

Village of Lombard, Illinois
Luxica Development
Projected Incremental Sales Taxes

Collection Yr.:

2036

2035

2034

2033

2032

2031

2030

2029

2028

2027

Component Name	Retailer Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable Sales Tax Rate	% Taxable (Local Rule Tax Rate)	% Taxable (Home Rule Tax Rate)	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
1	Prairie Food Co-op	Oct-20	12,000	350.00	100%	100%	25%	5,019,389	5,119,777	5,222,172	5,326,616	5,433,148	5,541,811	5,652,647	5,765,700	5,881,014	5,998,634	
2	Food Hall	Oct-20	750	350.00	100%	100%	100%	313,712	319,966	326,386	332,913	339,572	346,363	353,290	360,356	367,563	374,915	
3	Lilac Brewery	Oct-20	2,000	500.00	100%	100%	100%	1,195,093	1,218,994	1,243,374	1,268,242	1,293,607	1,319,479	1,345,868	1,372,786	1,400,241	1,428,246	
4	Prairie Path Kitchen & Tap	Oct-20	3,000	500.00	100%	100%	100%	1,792,639	1,828,061	1,865,061	1,902,363	1,940,010	1,979,218	2,018,803	2,059,179	2,100,362	2,142,369	
5	Guac N Tacos	Oct-20	1,500	500.00	100%	100%	100%	896,319	914,246	932,531	951,181	969,609	989,401	1,009,401	1,029,589	1,050,181	1,071,185	
6	National Food/Bev. Retail	Oct-20	2,500	650.00	100%	100%	100%	1,942,025	1,980,866	2,020,483	2,060,893	2,102,111	2,144,153	2,187,036	2,230,777	2,275,392	2,320,900	
7	Simple Soil	Oct-20	2,000	350.00	100%	100%	100%	836,565	853,296	870,362	887,769	905,525	923,635	942,108	960,950	980,169	999,772	
Total Sales - All Components								11,995,742	12,235,656	12,480,370	12,729,977	12,984,577	13,244,268	13,509,153	13,779,337	14,054,923	14,336,022	
Total Sales - Subject To Non-Home Rule Taxes								8,231,200	8,395,824	8,563,741	8,735,015	8,909,716	9,087,910	9,269,668	9,455,062	9,644,163	9,837,046	
I. Village Portion of State Sales Taxes																		
(a) Sales Tax Rate Village Portion of State Sales Taxes								1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
(b) Village Portion of State Sales Taxes								119,957	122,357	124,804	127,300	129,846	132,443	135,092	137,793	140,549	143,360	
(c) Total Village Portion Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)								119,369	121,757	124,192	126,676	129,209	131,793	134,429	137,118	139,860	142,657	
(d) Cumulative Incremental Village Portion of Sales Taxes Collected								788,428	890,185	1,014,377	1,141,053	1,270,262	1,402,055	1,536,485	1,673,603	1,813,463	1,956,120	
(e) NPV of Village Portion of Sales Taxes Collected @ 4.0%								629,563	715,108	799,007	881,293	961,997	1,041,149	1,118,778	1,194,915	1,269,588	1,342,824	
II. Village Non-Home Rule Sales Tax																		
(a) Non-Home Rule Sales Tax Rate								82,312	83,958	85,637	87,350	89,097	90,879	92,697	94,551	96,442	98,370	
(b) Non-Home Rule Sales Taxes								81,909	83,547	85,218	86,922	88,660	90,434	92,242	94,087	95,969	97,888	
(c) Total Non-HR Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)								527,278	610,824	696,042	782,964	871,624	962,058	1,054,300	1,148,387	1,244,356	1,342,244	
(d) Cumulative Incremental Non-HR Sales Taxes Collected								431,991	490,690	548,260	604,723	660,100	714,412	767,680	819,923	871,162	921,415	
(e) NPV of Non-HR Sales Taxes Collected @ 4.0%								119,957	122,357	124,804	127,300	129,846	132,443	135,092	137,793	140,549	143,360	
(f) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)								202,269	206,315	210,441	214,650	218,943	223,322	227,788	232,344	236,991	241,731	
(g) Cumulative Incremental Sales Taxes Collected								201,278	205,303	209,410	213,598	217,870	222,227	226,672	231,205	235,829	240,546	
(h) NPV of Sales Taxes Collected @ 4.0%								1,295,706	1,501,009	1,710,419	1,924,016	2,141,886	2,364,113	2,590,785	2,821,990	3,057,819	3,298,365	
(i) NPV of Sales Taxes Collected @ 4.0%								1,061,554	1,205,798	1,347,267	1,486,016	1,622,097	1,755,561	1,886,458	2,014,838	2,140,749	2,264,239	
III. Total Sales Taxes Collected																		
(a) Village Portion of State Sales Taxes								119,369	121,757	124,192	126,676	129,209	131,793	134,429	137,118	139,860	142,657	
(b) Non-Home Rule Sales Taxes								132,183	134,827	137,524	140,274	143,080	145,937	148,845	151,807	154,824	157,896	
(c) Total Sale and F&B Taxes Available for Incentives								251,553	256,584	261,716	266,950	272,289	277,730	283,270	288,917	294,671	300,531	
(d) Prairie Foods Portion of Village Share of State Sales Taxes								49,948	50,947	51,966	53,005	54,065	55,135	56,215	57,305	58,405	59,515	
(e) Prairie Foods Portion of Food and Beverage Taxes								9,990	10,189	10,393	10,601	10,813	11,030	11,251	11,477	11,708	11,944	
(f) Total Prairie Foods Portion of Sales & F&B Taxes								59,937	61,136	62,359	63,606	64,878	66,165	67,466	68,782	70,119	71,478	
(g) Prairie Foods Sharing Percentages								60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
(h) Prairie Food Share of Sales & F&B Taxes								35,962	36,682	37,415	38,164	38,927	39,704	40,496	41,303	42,125	42,962	
(i) % of Total Sale & F&B Taxes Used for Prairie Foods Incentives								14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
(j) % of Total Sale & F&B Taxes Available to Developer								36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
(k) Developer Share								89,814	91,610	93,442	95,311	97,220	99,169	101,158	103,187	105,256	107,365	109,514
(l) Cumulative Developer Share								568,400	660,010	753,453	848,764	900,499	950,499	1,000,000	1,050,000	1,100,000	1,150,000	
(m) NPV of Developer Share @ 4.0%								483,441	550,380	616,031	680,420	714,026	750,000	787,500	826,500	867,000	909,000	

Village of Lombard, Illinois
Luxica Development
Projected Incremental Sales Taxes

Collection Yr.: 2037 2038 2039

Component Name	Retailer Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable (Local Sales Tax Rate)	% Taxable (Home Rule Tax Rate)	2037	2038	2039
1	Prairie Food Co-op	Oct-20	12,000	350.00	100%	25%	6,118,607	6,240,979	6,365,799
2	Food Hall	Oct-20	750	350.00	100%	100%	382,413	390,061	397,862
3	Lilac Brewery	Oct-20	2,000	500.00	100%	100%	1,456,811	1,485,947	1,515,666
4	Prairie Path Kitchen & Tap	Oct-20	3,000	500.00	100%	100%	2,185,217	2,228,921	2,273,500
5	Guac N Tacos	Oct-20	1,500	500.00	100%	100%	1,092,608	1,114,461	1,136,750
6	National Food/Bev. Retailer	Oct-20	2,500	650.00	100%	100%	2,367,318	2,414,665	2,462,958
7	Simple Soil	Oct-20	2,000	350.00	100%	100%	1,019,768	1,040,163	1,060,966
Total Sales - All Components							14,622,742	14,915,197	15,213,501
Total Sales - Subject To Non-Home Rule Taxes							10,033,787	10,234,463	10,439,152
I. Village Portion of State Sales Taxes									
(a) Sales Tax Rate Village Portion of State Sales Taxes							1.00%	1.00%	1.00%
(b) Village Portion of State Sales Taxes							146,227	149,152	152,135
(c) Total Village Portion Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							145,511	148,421	151,389
(d) Cumulative Incremental Village Portion of Sales Taxes Collected							2,101,631	2,250,052	2,401,441
(e) NPV of Village Portion of Sales Taxes Collected @ 4.0%							1,414,652	1,485,099	1,554,191
II. Village Non-Home Rule Sales Tax									
(a) Non-Home Rule Sales Tax Rate							1.00%	1.00%	1.00%
(b) Non-Home Rule Sales Taxes							100,338	102,345	104,392
(c) Total Non-Home Rule Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							99,846	101,843	103,880
(d) Cumulative Incremental Non-Home Rule Sales Taxes Collected							1,442,090	1,543,933	1,647,813
(e) NPV of Non-Home Rule Sales Taxes Collected @ 4.0%							970,702	1,019,041	1,066,450
III. Total Sales Taxes Collected									
(a) Village Portion of State Sales Taxes							146,227	149,152	152,135
(b) Non-Home Rule Sales Taxes							100,338	102,345	104,392
(c) Total Sales Taxes							246,565	251,497	256,527
(d) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							245,357	250,264	255,269
(e) Cumulative Incremental Sales Taxes Collected							3,543,721	3,793,985	4,049,254
(f) NPV of Sales Taxes Collected @ 4.0%							2,385,354	2,504,140	2,620,641
IV. Sales and Food and Beverage Tax Incentive									
(a) Village Portion of State Sales Tax Collections									
(b) Food and Beverage Sales Tax Collections									
(c) Total Sale and F&B Taxes Available for Incentives									
(d) Prairie Foods Portion of Village Share of State Sales Taxes									
(e) Prairie Foods Portion of Food and Beverage Taxes									
(f) Total Prairie Foods Portion of Sales & F&B Taxes									
(g) Prairie Foods Sharing, Percentages									
(h) % of Total Sale & F&B Taxes Used for Prairie Foods Incentives									
(i) % of Total Sale & F&B Taxes Available to Developer									
(j) Developer Share									
(k) Cumulative Developer Share									
(l) NPV of Developer Share @ 4.0%									

Village of Lombard, Illinois
Luxica Development
Projected Incremental Sales Taxes - Absorption Period

Estimated Sales Taxes for Tax Collection Year: 2018												
Component Name	Retailer Description	Class Code	Sq. Ft. Generating Sales Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	Local Sales Tax Rate	% Taxable (Local Sales Tax Rate)	Local Sales Sales Taxes	Total Sales Taxes
									Non-HR Sales Tax Rate	% Taxable (Non-HR Sales Tax Rate)	Total Sales Subj. to Non-HR Tax	Non-Home Rule Sales Taxes
1	Prairie Food Co-op	3	12,000	350	0.00%	0.00%	100.00%	0	1.00%	100.00%	0	0
2	Food Hall	3	750	350	0.00%	0.00%	100.00%	0	1.00%	25.0%	0	0
3	Lilac Brewery	3	2,000	500	0.00%	0.00%	100.00%	0	1.00%	100.0%	0	0
4	Prairie Path Kitchen & Tap	3	3,000	500	0.00%	0.00%	100.00%	0	1.00%	100.0%	0	0
5	Guac N Tacos	3	1,500	500	0.00%	0.00%	100.00%	0	1.00%	100.0%	0	0
6	National Food/Bev. Retailer	3	2,500	650	0.00%	0.00%	100.00%	0	1.00%	100.0%	0	0
7	Simple Soil	3	2,000	350	0.00%	0.00%	100.00%	0	1.00%	100.0%	0	0
Totals												0

Estimated Sales Taxes for Tax Collection Year: 2019												
Component Name	Retailer Description	Class Code	Sq. Ft. Generating Sales Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	Local Sales Tax Rate	% Taxable (Local Sales Tax Rate)	Local Sales Sales Taxes	Total Sales Taxes
									Non-HR Sales Tax Rate	% Taxable (Non-HR Sales Tax Rate)	Total Sales Subj. to Non-HR Tax	Non-Home Rule Sales Taxes
1	Prairie Food Co-op	3	12,000	350	0.00%	0.00%	102.00%	0	1.00%	100.0%	0	0
2	Food Hall	3	750	350	0.00%	0.00%	102.00%	0	1.00%	25.0%	0	0
3	Lilac Brewery	3	2,000	500	0.00%	0.00%	102.00%	0	1.00%	100.0%	0	0
4	Prairie Path Kitchen & Tap	3	3,000	500	0.00%	0.00%	102.00%	0	1.00%	100.0%	0	0
5	Guac N Tacos	3	1,500	500	0.00%	0.00%	102.00%	0	1.00%	100.0%	0	0
6	National Food/Bev. Retailer	3	2,500	650	0.00%	0.00%	102.00%	0	1.00%	100.0%	0	0
7	Simple Soil	3	2,000	350	0.00%	0.00%	102.00%	0	1.00%	100.0%	0	0
Totals												0

Estimated Sales Taxes for Tax Collection Year: 2020												
Component Name	Retailer Description	Class Code	Sq. Ft. Generating Sales Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	Local Sales Tax Rate	% Taxable (Local Sales Tax Rate)	Local Sales Sales Taxes	Total Sales Taxes
									Non-HR Sales Tax Rate	% Taxable (Non-HR Sales Tax Rate)	Total Sales Subj. to Non-HR Tax	Non-Home Rule Sales Taxes
1	Prairie Food Co-op	3	12,000	350	25.00%	100.00%	104.04%	1,092,420	1.0%	100.0%	10,924	13,655
2	Food Hall	3	750	350	25.00%	100.00%	104.04%	68,276	1.0%	100.0%	683	1,366
3	Lilac Brewery	3	2,000	500	25.00%	100.00%	104.04%	260,100	1.0%	100.0%	2,601	5,202
4	Prairie Path Kitchen & Tap	3	3,000	500	25.00%	100.00%	104.04%	390,150	1.0%	100.0%	3,902	7,803
5	Guac N Tacos	3	1,500	500	25.00%	100.00%	104.04%	195,075	1.0%	100.0%	1,951	3,902
6	National Food/Bev. Retailer	3	2,500	650	25.00%	100.00%	104.04%	422,663	1.0%	100.0%	4,227	8,453
7	Simple Soil	3	2,000	350	25.00%	100.00%	104.04%	182,070	1.0%	100.0%	1,821	3,641
Totals											26,108	44,022

Estimated Sales Taxes for Tax Collection Year: 2021												
Component Name	Retailer Description	Class Code	Sq. Ft. Generating Sales Tax	Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	Sales Inflation Factor	Total Sales	Local Sales Tax Rate	% Taxable (Local Sales Tax Rate)	Local Sales Sales Taxes	Total Sales Taxes
									Non-HR Sales Tax Rate	% Taxable (Non-HR Sales Tax Rate)	Total Sales Subj. to Non-HR Tax	Non-Home Rule Sales Taxes
1	Prairie Food Co-op	3	12,000	350	100.00%	100.00%	106.12%	4,457,074	1.0%	100.0%	44,571	55,713
2	Food Hall	3	750	350	100.00%	100.00%	106.12%	278,567	1.0%	100.0%	2,786	5,571
3	Lilac Brewery	3	2,000	500	100.00%	100.00%	106.12%	1,061,208	1.0%	100.0%	10,612	21,224
4	Prairie Path Kitchen & Tap	3	3,000	500	100.00%	100.00%	106.12%	1,591,812	1.0%	100.0%	15,918	31,836
5	Guac N Tacos	3	1,500	500	100.00%	100.00%	106.12%	795,906	1.0%	100.0%	7,959	15,918
6	National Food/Bev. Retailer	3	2,500	650	100.00%	100.00%	106.12%	1,724,463	1.0%	100.0%	17,245	34,489
7	Simple Soil	3	2,000	350	100.00%	100.00%	106.12%	742,846	1.0%	100.0%	7,428	14,857
Totals											106,519	179,609

EXHIBIT D-2

**Luxica Development
Preliminary Food and Beverage Tax Pro Forma**

Village of Lombard, Illinois
Luxica Development
Projected Incremental Food & Beverage Taxes

		Collection Yr.:											
		2018	2019	2020	2021	2022	2023	2024	2025				
Component Name	Project Description	Occupancy Date	Sq. Ft. Gen. Sales	Sq. Ft. Initial Sales Per Sq. Ft.	% Taxable (F&B Tax Rate)	2018	2019	2020	2021	2022	2023	2024	2025
1	Prairie Food Co-op	Oct-20	1,200	350.00	25%	0	0	109,242	445,707	454,622	463,714	472,988	482,448
2	Food Hall	Oct-20	750	350.00	100%	0	0	68,276	278,567	284,138	289,821	295,618	301,530
3	Lilac Brewery	Oct-20	2,000	500.00	100%	0	0	260,100	1,061,208	1,082,432	1,104,081	1,126,162	1,148,686
4	Prairie Path Kitchen & Tap	Oct-20	3,000	500.00	100%	0	0	390,150	1,591,812	1,623,648	1,656,121	1,689,244	1,723,029
5	Guac N Tacos	Oct-20	1,500	500.00	100%	0	0	195,075	795,906	811,824	828,061	844,622	861,514
6	National Food/Bev. Retailer	Oct-20	2,500	650.00	100%	0	0	422,663	1,724,463	1,758,952	1,794,131	1,830,014	1,866,614
7	Simple Soil	Oct-20	0	0.00	0%	0	0	0	0	0	0	0	0
Total Sales - All Components						0	0	1,445,506	5,897,663	6,015,617	6,135,929	6,258,648	6,383,821
I. Food and Beverage Taxes													
(a) F&B Tax Rate						2.00%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
(b) Food and Beverage Taxes						0	0	28,910	117,953	120,312	122,719	125,173	127,676
(c) Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)						0	0	0	95,692	119,723	122,117	124,559	127,051
(d) Cumulative Incremental F&B Taxes Collected						0	0	0	95,692	215,415	337,532	462,091	589,142
(e) NPV of F&B Taxes Collected @ 4.0%								0	92,012	202,702	311,264	417,738	522,164

Village of Lombard, Illinois
Luxica Development
Projected Incremental Food & Beverage Taxes

		Collection Yr.:												
		2026	2027	2028	2029	2030	2031	2032	2033	2034				
Component Name	Project Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable (F&B Tax Rate)	2026	2027	2028	2029	2030	2031	2032	2033	2034
1	Prairie Food Co-op	Oct-20	1,200	350.00	25%	492,097	501,939	511,978	522,217	532,662	543,315	554,181	565,265	576,570
2	Food Hall	Oct-20	750	350.00	100%	307,561	313,712	319,986	326,386	332,913	339,572	346,363	353,290	360,356
3	Lilac Brewery	Oct-20	2,000	500.00	100%	1,171,659	1,195,093	1,218,994	1,243,374	1,268,242	1,293,607	1,319,479	1,345,868	1,372,786
4	Prairie Path Kitchen & Tap	Oct-20	3,000	500.00	100%	1,757,489	1,792,639	1,828,492	1,865,061	1,902,363	1,940,410	1,979,218	2,018,803	2,059,179
5	Guac N Tacos	Oct-20	1,500	500.00	100%	878,745	896,319	914,246	932,531	951,181	970,205	989,609	1,009,401	1,029,589
6	National Food/Bev. Retailer	Oct-20	2,500	650.00	100%	1,903,946	1,942,025	1,980,866	2,020,483	2,060,893	2,102,111	2,144,153	2,187,036	2,230,777
7	Simple Soil	Oct-20	0	0.00	0%	0	0	0	0	0	0	0	0	0
Total Sales - All Components						6,511,497	6,641,727	6,774,561	6,910,053	7,048,254	7,189,219	7,333,003	7,479,663	7,629,257
I. Food and Beverage Taxes														
(a) F&B Tax Rate		2.00%												
(b) Food and Beverage Taxes		130,230	132,835	135,491	138,201	140,965	143,784	146,660	149,593	152,585	155,524	158,422	161,366	164,356
(c) Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)		129,592	132,183	134,827	137,524	140,274	143,080	145,941	148,860	151,837	154,862	157,931	161,043	164,199
(d) Cumulative Incremental F&B Taxes Collected		718,734	850,917	985,744	1,123,268	1,263,542	1,406,621	1,552,562	1,701,422	1,853,259	2,009,081	2,169,894	2,334,707	2,503,526
(e) NPV of F&B Taxes Collected @ 4.0%		624,582	725,031	823,547	920,170	1,014,934	1,107,876	1,199,030	1,288,431	1,376,114	1,463,081	1,549,326	1,634,861	1,719,686

Village of Lombard, Illinois
Luxica Development
Projected Incremental Food & Beverage Taxes

		Collection Yr.:				
		2035	2036	2037	2038	2039
Component Name	Project Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable (F&B Tax Rate)	
1	Prairie Food Co-op	Oct-20	1,200	350.00	25%	
2	Food Hall	Oct-20	750	350.00	100%	636,580
3	Lilac Brewery	Oct-20	2,000	500.00	100%	397,862
4	Prairie Path Kitchen & Tap	Oct-20	3,000	500.00	100%	1,515,666
5	Guac N Tacos	Oct-20	1,500	500.00	100%	2,273,500
6	National Food/Bev. Retailer	Oct-20	2,500	650.00	100%	1,136,750
7	Simple Soil	Oct-20	0	0.00	0%	2,462,958
Total Sales - All Components						8,423,316
I. Food and Beverage Taxes						
(a)	F&B Tax Rate					2.00%
(b)	Food and Beverage Taxes					165,163
(c)	Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)					167,640
(d)	Cumulative Incremental F&B Taxes Collected					2,659,230
(e)	NPV of F&B Taxes Collected @ 4.0%					1,789,871

Village of Lombard, Illinois
 Luxica Development
 Projected Food and Beverage Sales Taxes - Absorption Period

Estimated Sales Taxes for Tax Collection Year: 2018												
Component Name	Project Description	Class Code	Sq. Ft. Generating F&B Tax	F&B Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	F&B Inflation Factor	Total Sales	Local F&B Tax Rate	% Taxable (Local F&B Tax Rate)	Local F&B Taxes	
1	Prairie Food Co-op	3	1,200	350	0.00%	0.00%	100.00%	0	2.0%	100.0%	0	
2	Food Hall	3	750	350	0.00%	0.00%	100.00%	0	2.0%	100.0%	0	
3	Lilac Brewery	3	2,000	500	0.00%	0.00%	100.00%	0	2.0%	100.0%	0	
4	Prairie Path Kitchen & Tap	3	3,000	500	0.00%	0.00%	100.00%	0	2.0%	100.0%	0	
5	Guac N Tacos	3	1,500	500	0.00%	0.00%	100.00%	0	2.0%	100.0%	0	
6	National Food/Bev. Retailer	3	2,500	650	0.00%	0.00%	100.00%	0	2.0%	100.0%	0	
7	Simple Soil	3	0	0	0.00%	0.00%	100.00%	0	2.0%	0.0%	0	
Totals											0	

Estimated Sales Taxes for Tax Collection Year: 2019												
Component Name	Project Description	Class Code	Sq. Ft. Generating F&B Tax	F&B Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	F&B Inflation Factor	Total Sales	Local F&B Tax Rate	% Taxable (Local F&B Tax Rate)	Local F&B Taxes	
1	Prairie Food Co-op	3	1,200	350	0.00%	0.00%	102.00%	0	2.0%	100.0%	0	
2	Food Hall	3	750	350	0.00%	0.00%	102.00%	0	2.0%	100.0%	0	
3	Lilac Brewery	3	2,000	500	0.00%	0.00%	102.00%	0	2.0%	100.0%	0	
4	Prairie Path Kitchen & Tap	3	3,000	500	0.00%	0.00%	102.00%	0	2.0%	100.0%	0	
5	Guac N Tacos	3	1,500	500	0.00%	0.00%	102.00%	0	2.0%	100.0%	0	
6	National Food/Bev. Retailer	3	2,500	650	0.00%	0.00%	102.00%	0	2.0%	100.0%	0	
7	Simple Soil	3	0	0	0.00%	0.00%	102.00%	0	2.0%	0.0%	0	
Totals											0	

Estimated Sales Taxes for Tax Collection Year: 2020												
Component Name	Project Description	Class Code	Sq. Ft. Generating F&B Tax	F&B Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	F&B Inflation Factor	Total Sales	Local F&B Tax Rate	% Taxable (Local F&B Tax Rate)	Local F&B Taxes	
1	Prairie Food Co-op	3	1,200	350	25.00%	100.00%	104.04%	109,242	2.0%	100.0%	2,185	
2	Food Hall	3	750	350	25.00%	100.00%	104.04%	68,276	2.0%	100.0%	1,366	
3	Lilac Brewery	3	2,000	500	25.00%	100.00%	104.04%	260,100	2.0%	100.0%	5,202	
4	Prairie Path Kitchen & Tap	3	3,000	500	25.00%	100.00%	104.04%	390,150	2.0%	100.0%	7,803	
5	Guac N Tacos	3	1,500	500	25.00%	100.00%	104.04%	195,075	2.0%	100.0%	3,902	
6	National Food/Bev. Retailer	3	2,500	650	25.00%	100.00%	104.04%	422,663	2.0%	100.0%	8,453	
7	Simple Soil	3	0	0	25.00%	100.00%	104.04%	0	2.0%	0.0%	0	
Totals											1,445,506	
											28,910	

Estimated Sales Taxes for Tax Collection Year: 2021												
Component Name	Project Description	Class Code	Sq. Ft. Generating F&B Tax	F&B Sales Sq. Ft./Unit	% Occupied for Year	% Occupancy	F&B Inflation Factor	Total Sales	Local F&B Tax Rate	% Taxable (Local F&B Tax Rate)	Local F&B Taxes	
1	Prairie Food Co-op	3	1,200	350	100.00%	100.00%	106.12%	445,707	2.0%	100.0%	8,914	
2	Food Hall	3	750	350	100.00%	100.00%	106.12%	278,567	2.0%	100.0%	5,571	
3	Lilac Brewery	3	2,000	500	100.00%	100.00%	106.12%	1,061,208	2.0%	100.0%	21,224	
4	Prairie Path Kitchen & Tap	3	3,000	500	100.00%	100.00%	106.12%	1,591,812	2.0%	100.0%	31,836	
5	Guac N Tacos	3	1,500	500	100.00%	100.00%	106.12%	795,906	2.0%	100.0%	15,918	
6	National Food/Bev. Retailer	3	2,500	650	100.00%	100.00%	106.12%	1,724,463	2.0%	100.0%	34,489	
7	Simple Soil	3	0	0	100.00%	100.00%	106.12%	0	2.0%	0.0%	0	
Totals											5,897,663	
											117,953	

EXHIBIT D-3

**Luxica Development
Preliminary TIF Tax Pro Forma and Total Incremental Taxes**

Village of Lombard, Illinois
Luxica Development
Projected Incremental Taxes

Component Name	Retailer Description	Class Code	Occupancy Date	Sq. Ft./Units	Market Value Sq. Ft./Unit	Collection Yr. (1):					TIF		Final Collection	
						2018	2019	2020	2021	2022	2023	2024		2025
						29	30	31	32	33	34	35		
1	Prairie Food Co-op	3	Oct-20	12,000	125.00	0	0	126,250	510,049	515,150	520,301	525,504		
2	Food Hall	3	Oct-20	1,500	125.00	0	0	15,781	63,756	64,394	65,038	65,688		
3	Lilac Brewery	3	Oct-20	2,000	145.00	0	0	24,408	98,610	99,596	100,592	101,598		
4	Prairie Path Kitchen & Tap	3	Oct-20	3,000	145.00	0	0	36,612	147,914	149,393	150,867	152,396		
5	Guac N Tacos	3	Oct-20	1,500	145.00	0	0	18,306	73,957	74,697	75,444	76,198		
6	National Food/Bev. Retailer	3	Oct-20	2,500	145.00	0	0	30,510	123,262	124,495	125,740	126,997		
7	Simple Soil	3	Oct-20	2,000	145.00	0	0	24,408	98,610	99,596	100,592	101,598		
	Land	5		95,396	8.00	127,195	254,389	192,700	0	0	0	0		
Total EAV All Components						127,195	254,389	468,977	1,116,158	1,127,320	1,138,593	1,149,979		
I. Incremental Property Taxes:														
(a) Base EAV (1987 Tax Year)						207,170	207,170	207,170	207,170	207,170	207,170	207,170	207,170	
(b) Incremental EAV						0	47,219	261,807	908,988	920,150	931,423	942,809		
(c) Tax Rate: 8.4932%						8.4932%	8.4932%	8.4932%	8.4932%	8.4932%	8.4932%	8.4932%	8.4932%	
(d) Total Est. Incremental Property Taxes						0	0	4,010	22,236	77,202	78,150	79,108		
(e) Incremental Property Taxes (Residential Only)						0	0	0	0	0	0	0		
(f) Set Aside for School and Library Districts						0	0	0	0	0	0	0		
(f) Est. Incremental Property Taxes Available						0	0	4,010	22,236	77,202	78,150	79,108		
(g) TIF Administrative Costs						0	0	0	0	0	0	0		
(h) Carryforward of Administrative Costs						0	0	0	0	0	0	0		
(i) Incremental Property Taxes Available for Redevelopment Costs						0	0	4,010	22,236	77,202	78,150	79,108		
(j) Cumulative Incremental Property Taxes Available for Redevelopment Costs						0	0	4,010	26,246	103,448	181,599	260,706		
(k) NPV of Incremental Property Taxes @ 4.0%								3,856	24,414	93,047	159,850	224,871		
II. Total Incremental Taxes														
(a) Incremental Property Taxes						0	0	4,010	22,236	77,202	78,150	79,108		
(b) Sales Taxes						0	0	0	145,713	182,304	185,950	189,669		
(c) Food & Beverage Taxes						0	0	0	95,692	119,723	122,117	124,559		
(d) Total Taxes						0	0	4,010	263,641	379,228	386,217	393,336		
(e) Cumulative Total Taxes						0	0	4,010	267,651	646,880	1,033,096	1,426,432		
(f) NPV of Total Taxes @ 4.0%								3,856	247,607	584,740	914,879	1,238,173		

Village of Lombard, Illinois
Luxica Development
Estimate of Equalized Assessed Valuation - Absorption Period

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2018														
Component Name	Retailer Description	Class Code	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	% Occupied for Year	Reassmnt. Factor	Property Value	Assessment Level	Assessed Value	Equalization Factor	Adj. Assessed Value	Homeowners Exemption	Equalized Assessed Value	Real Estate Taxes
1	Prairie Food Co-op	3	12,000	125.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
2	Food Hall	3	1,500	125.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
3	Lilac Brewery	3	2,000	145.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
4	Prairie Path Kitchen & Tap	3	3,000	145.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
5	Guac N Tacos	3	1,500	145.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
6	National Food/Bev. Retailer	3	2,500	145.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
7	Simple Soil	3	2,000	145.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
Land	Vacant Land	5	95,396	8.00	100.00%	100.00%	381,584	33.33%	127,195	1.00000	127,195	0	127,195	10,803
Totals													127,195	10,803

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2019														
Component Name	Retailer Description	Class Code	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	% Occupied for Year	Reassmnt. Factor	Property Value	Assessment Level	Assessed Value	Equalization Factor	Adj. Assessed Value	Homeowners Exemption	Equalized Assessed Value	Real Estate Taxes
1	Prairie Food Co-op	3	12,000	125.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
2	Food Hall	3	1,500	125.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
3	Lilac Brewery	3	2,000	145.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
4	Prairie Path Kitchen & Tap	3	3,000	145.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
5	Guac N Tacos	3	1,500	145.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
6	National Food/Bev. Retailer	3	2,500	145.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
7	Simple Soil	3	2,000	145.00	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%
Land	Vacant Land	5	95,396	8.00	100.00%	100.00%	763,168	33.33%	254,389	1.00000	254,389	0	254,389	21,606
Totals													254,389	21,606

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2020														
Component Name	Retailer Description	Class Code	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	% Occupied for Year	Reassmnt. Factor	Property Value	Assessment Level	Assessed Value	Equalization Factor	Adj. Assessed Value	Homeowners Exemption	Equalized Assessed Value	Real Estate Taxes
1	Prairie Food Co-op	3	12,000	125.00	25.00%	101.00%	378,750	33.33%	126,250	1.00000	126,250	0	126,250	10,723
2	Food Hall	3	1,500	125.00	25.00%	101.00%	47,344	33.33%	15,781	1.00000	15,781	0	15,781	1,340
3	Lilac Brewery	3	2,000	145.00	25.00%	101.00%	73,225	33.33%	24,408	1.00000	24,408	0	24,408	2,073
4	Prairie Path Kitchen & Tap	3	3,000	145.00	25.00%	101.00%	109,838	33.33%	36,612	1.00000	36,612	0	36,612	3,110
5	Guac N Tacos	3	1,500	145.00	25.00%	101.00%	54,919	33.33%	18,306	1.00000	18,306	0	18,306	1,555
6	National Food/Bev. Retailer	3	2,500	145.00	25.00%	101.00%	91,531	33.33%	30,510	1.00000	30,510	0	30,510	2,591
7	Simple Soil	3	2,000	145.00	25.00%	101.00%	73,225	33.33%	24,408	1.00000	24,408	0	24,408	2,073
Land	Vacant Land	5	95,396	8.00	100.00%	101.00%	578,100	33.33%	192,700	1.00000	192,700	0	192,700	16,366
Totals													468,977	39,831

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2021														
Component Name	Retailer Description	Class Code	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	% Occupied for Year	Reassmnt. Factor	Property Value	Assessment Level	Assessed Value	Equalization Factor	Adj. Assessed Value	Homeowners Exemption	Equalized Assessed Value	Real Estate Taxes
1	Prairie Food Co-op	3	12,000	125.00	100.00%	102.01%	1,530,150	33.33%	510,049	1.00000	510,049	0	510,049	43,320
2	Food Hall	3	1,500	125.00	100.00%	102.01%	191,269	33.33%	63,756	1.00000	63,756	0	63,756	5,415
3	Lilac Brewery	3	2,000	145.00	100.00%	102.01%	295,829	33.33%	98,610	1.00000	98,610	0	98,610	8,375
4	Prairie Path Kitchen & Tap	3	3,000	145.00	100.00%	102.01%	443,744	33.33%	147,914	1.00000	147,914	0	147,914	12,563
5	Guac N Tacos	3	1,500	145.00	100.00%	102.01%	221,872	33.33%	73,957	1.00000	73,957	0	73,957	6,281
6	National Food/Bev. Retailer	3	2,500	145.00	100.00%	102.01%	369,786	33.33%	123,262	1.00000	123,262	0	123,262	10,469
7	Simple Soil	3	2,000	145.00	100.00%	102.01%	295,829	33.33%	98,610	1.00000	98,610	0	98,610	8,375
Land	Vacant Land	5	95,396	8.00	100.00%	102.01%	0	33.33%	0	1.00000	0	0	0	8.493%
Totals													1,116,158	94,798

EXHIBIT D-4

Luxica Development

**Preliminary Property Tax Pro Forma –
Taxing District Property Tax Benefits (After TIF Expiration)**

Village of Lombard, Illinois
Luxica Development
Projected Incremental Taxes

Component Name	Retailer Description	Class Code	Occupancy Date	Sq. Ft./# Units	Market Value Sq. Ft./Unit	Collection Yr. (1)					TIF		Final Collection
						2018	2019	2020	2021	2022	2023	2024	
						29	30	31	32	33	34	35	
1	Prairie Food Co-op	3	Oct-20	12,000	125.00	0	0	126,250	510,049	515,150	520,301	525,504	
2	Food Hall	3	Oct-20	1,500	125.00	0	0	15,781	63,756	64,394	65,038	65,688	
3	Litac Brewery	3	Oct-20	2,000	145.00	0	0	24,408	98,610	99,596	100,582	101,568	
4	Prairie Path Kitchen & Tap	3	Oct-20	3,000	145.00	0	0	36,612	147,914	149,393	150,872	152,351	
5	Guac N Tacos	3	Oct-20	1,500	145.00	0	0	18,306	73,957	74,697	75,437	76,177	
6	National Food/Bev. Retailer	3	Oct-20	2,500	145.00	0	0	30,510	123,262	124,495	125,728	126,961	
7	Simple Soil	3	Oct-20	2,000	145.00	0	0	24,408	98,610	99,596	100,582	101,568	
	Land	5		95,396	8.00	127,195	254,389	192,700	0	0	0	0	
Total EAV All Components						127,195	254,389	468,977	1,116,158	1,127,320	1,138,583	1,149,979	
III. Property Taxes Available to Taxing Districts After TIF Expiration													
(a) Total EAV All Components												1,149,979	
(b) Base EAV												207,170	
(c) TIF Termination New Property EAV												942,809	
(d) Grade School District #44 2017 Tax Rate													
(e) Additional Property Taxes Available to District #44													
(f) High School District #87 2017 Tax Rate													
(g) Additional Property Taxes Available to District #87													
(h) Community College District #502 2017 Tax Rate													
(i) Additional Property Taxes Available to District #502													
(j) Helen Plum Library District 2017 Tax Rate													
(k) Additional Property Taxes Available to Library District													
(l) Lombard Park District 2017 Tax Rate													
(m) Additional Property Taxes Available to Park District													
(n) Du Page County 2017 Tax Rate													
(o) Additional Property Taxes Available to County													
(p) Du Page County Health 2017 Tax Rate													
(q) Additional Property Taxes Available to County Health													
(r) Du Page County Forest Preserve 2017 Tax Rate													
(s) Additional Property Taxes Available to County Forest Preserve													
(t) Township 2017 Tax Rate													
(u) Additional Property Taxes Available to Township													
(v) Township Rd 2017 Tax Rate													
(w) Additional Property Taxes Available to Township Rd													
(x) Du Page Airport Authority 2017 Tax Rate													
(y) Additional Property Taxes Available to Airport Authority													
(z) Village of Lombard 2017 Tax Rate													
(aa) Additional Property Taxes Available to Village													
(ab) Additional Sales Taxes Available to Village													
(ac) Additional Food & Beverage Taxes Available to Village													
(ad) Total Additional Taxes Available to Village													
IV. Net Present Value of Taxes													
(a) Total Incremental Property Taxes												0	
(b) Total Incremental Sales and Food and Beverage Taxes												0	
(c) Total Taxes												0	
(d) Cumulative Total Taxes												0	

Village of Lombard, Illinois
Luxica Development
Projected Incremental Taxes

Collection Yr. (1): 2025 2026 2027 2028 2029 2030 2031 2032 2033

Component Name	Retailer Description	Class Code	Occupancy Date	Sq. Ft./# Units	Market Value Sq. Ft./Unit	2025	2026	2027	2028	2029	2030	2031	2032	2033
1	Prairie Food Co-op	3	Oct-20	12,000	125.00	530,760	536,067	541,428	546,842	552,311	557,834	563,412	569,046	574,737
2	Food Hall	3	Oct-20	1,500	125.00	66,355	67,008	67,678	68,355	69,039	69,729	70,426	71,131	71,842
3	Lilac Brewery	3	Oct-20	2,000	145.00	102,614	103,640	104,676	105,723	106,780	107,848	108,926	110,016	111,116
4	Prairie Path Kitchen & Tap	3	Oct-20	3,000	145.00	153,920	155,459	157,014	158,584	160,170	161,772	163,389	165,023	166,674
5	Guac N Tacos	3	Oct-20	1,500	145.00	76,960	77,730	78,507	79,292	80,085	80,886	81,695	82,512	83,337
6	National Food/Bev. Retailer	3	Oct-20	2,500	145.00	128,267	129,550	130,845	132,154	133,475	134,810	136,158	137,519	138,895
7	Simple Soil	3	Oct-20	2,000	145.00	102,614	103,640	104,676	105,723	106,780	107,848	108,926	110,016	111,116
Land	Vacant Land	5		95,396	8.00	0	0	0	0	0	0	0	0	0
Total EAV All Components						1,161,479	1,173,094	1,184,825	1,196,673	1,208,640	1,220,726	1,232,933	1,245,262	1,257,715
III. Property Taxes Available to Taxing Districts After TIF Expiration														
(a) Total EAV All Components						1,161,479	1,173,094	1,184,825	1,196,673	1,208,640	1,220,726	1,232,933	1,245,262	1,257,715
(b) Base EAV						207,170	207,170	207,170	207,170	207,170	207,170	207,170	207,170	207,170
(c) TIF Termination New Property EAV						954,309	965,924	977,655	989,503	1,001,470	1,013,556	1,025,763	1,038,092	1,050,545
(d) Grade School District #44 2017 Tax Rate						3,9701%	3,9701%	3,9701%	3,9701%	3,9701%	3,9701%	3,9701%	3,9701%	3,9701%
(e) Additional Property Taxes Available to District #44						37,430	37,887	38,348	38,814	39,284	39,759	40,239	40,724	41,213
(f) High School District #87 2017 Tax Rate						2,3402%	2,3402%	2,3402%	2,3402%	2,3402%	2,3402%	2,3402%	2,3402%	2,3402%
(g) Additional Property Taxes Available to District #87						22,064	22,333	22,605	22,879	23,156	23,436	23,719	24,005	24,293
(h) Community College District #502 2017 Tax Rate						0,2431%	0,2431%	0,2431%	0,2431%	0,2431%	0,2431%	0,2431%	0,2431%	0,2431%
(i) Additional Property Taxes Available to District #502						2,292	2,320	2,348	2,377	2,405	2,435	2,464	2,494	2,524
(j) Helen Plum Library District 2017 Tax Rate						0,4754%	0,4754%	0,4754%	0,4754%	0,4754%	0,4754%	0,4754%	0,4754%	0,4754%
(k) Additional Property Taxes Available to Library District						4,492	4,537	4,592	4,648	4,704	4,761	4,818	4,876	4,935
(l) Lombard Park District 2017 Tax Rate						0,4249%	0,4249%	0,4249%	0,4249%	0,4249%	0,4249%	0,4249%	0,4249%	0,4249%
(m) Additional Property Taxes Available to Park District						4,006	4,055	4,104	4,154	4,204	4,255	4,307	4,358	4,411
(n) Du Page County 2017 Tax Rate						0,1279%	0,1279%	0,1279%	0,1279%	0,1279%	0,1279%	0,1279%	0,1279%	0,1279%
(o) Additional Property Taxes Available to County						1,206	1,221	1,235	1,250	1,266	1,281	1,296	1,312	1,328
(p) Du Page County Health 2017 Tax Rate						0,0470%	0,0470%	0,0470%	0,0470%	0,0470%	0,0470%	0,0470%	0,0470%	0,0470%
(q) Additional Property Taxes Available to County Health						443	449	454	459	465	471	476	482	488
(r) Du Page County Forest Preserve 2017 Tax Rate						0,1306%	0,1306%	0,1306%	0,1306%	0,1306%	0,1306%	0,1306%	0,1306%	0,1306%
(s) Additional Property Taxes Available to County Forest Preserve						1,231	1,246	1,261	1,277	1,292	1,308	1,324	1,340	1,356
(t) Township 2017 Tax Rate						0,0468%	0,0468%	0,0468%	0,0468%	0,0468%	0,0468%	0,0468%	0,0468%	0,0468%
(u) Additional Property Taxes Available to Township						441	447	452	458	463	469	474	480	486
(v) Township Rd 2017 Tax Rate						0,0456%	0,0456%	0,0456%	0,0456%	0,0456%	0,0456%	0,0456%	0,0456%	0,0456%
(w) Additional Property Taxes Available to Township Rd						430	435	440	446	451	457	462	468	473
(x) Du Page Airport Authority 2017 Tax Rate						0,0166%	0,0166%	0,0166%	0,0166%	0,0166%	0,0166%	0,0166%	0,0166%	0,0166%
(y) Additional Property Taxes Available to Airport Authority						157	158	160	162	164	166	168	170	172
(z) Village of Lombard 2017 Tax Rate						0,6250%	0,6250%	0,6250%	0,6250%	0,6250%	0,6250%	0,6250%	0,6250%	0,6250%
(aa) Additional Property Taxes Available to Village						5,893	5,964	6,037	6,110	6,184	6,259	6,335	6,411	6,488
(ab) Additional Sales Taxes Available to Village						193,462	197,331	201,278	205,303	209,410	213,598	217,870	222,227	226,672
(ac) Additional Food & Beverage Taxes Available to Village						127,051	129,592	132,183	134,827	137,524	140,274	143,080	145,941	148,860
(ad) Total Additional Taxes Available to Village						326,405	332,887	339,488	346,241	353,118	360,131	367,284	374,579	382,020
IV. Net Present Value of Taxes														
(a) Total Incremental Property Taxes						80,075	81,051	82,038	83,034	84,040	85,057	86,083	87,120	88,167
(b) Total Incremental Sales and Food and Beverage Taxes						320,513	326,923	333,461	340,131	346,933	353,872	360,949	368,168	375,532
(c) Total Taxes						400,587	407,974	415,499	423,165	430,974	438,929	447,033	455,288	463,699
(d) Cumulative Total Taxes						400,587	808,561	1,224,061	1,647,225	2,078,199	2,517,127	2,964,160	3,419,448	3,883,147

Village of Lombard, Illinois
Luxica Development
Projected Incremental Taxes

Collection Yr. (1): 2034 2035 2036 2037 2038 2039 Totals

Component Name	Retailer Description	Class Code	Occupancy Date	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	TIF Year					Totals	
						2034	2035	2036	2037	2038		2039
1	Prairie Food Co-op	3	Oct-20	12,000	125.00	580,484	586,289	592,152	598,073	604,054	610,094	
2	Food Hall	3	Oct-20	1,500	125.00	72,560	74,019	74,759	74,759	75,507	76,262	
3	Lilac Brewery	3	Oct-20	2,000	145.00	112,227	113,349	114,483	115,627	116,784	117,952	
4	Prairie Path Kitchen & Tap	3	Oct-20	3,000	145.00	168,340	170,024	171,724	173,441	175,176	176,927	
5	Guac N Tacos	3	Oct-20	1,500	145.00	84,170	85,012	85,862	86,721	87,588	88,464	
6	National Food/Bev. Retailer	3	Oct-20	2,500	145.00	140,284	141,686	143,103	144,534	145,980	147,439	
7	Simple Soil	3	Oct-20	2,000	145.00	112,227	113,349	114,483	115,627	116,784	117,952	
	Land	5		95,396	8.00	0	0	0	0	0	0	
Total EAV All Components						1,270,292	1,282,995	1,295,825	1,308,783	1,321,871	1,335,090	
III. Property Taxes Available to Taxing Districts After TIF Expiration												
(a) Total EAV All Components						1,270,292	1,282,995	1,295,825	1,308,783	1,321,871	1,335,090	
(b) Base EAV						207,170	207,170	207,170	207,170	207,170	207,170	
(c) TIF Termination New Property EAV						1,063,122	1,075,825	1,088,655	1,101,613	1,114,701	1,127,920	
(d) Grade School District #44 2017 Tax Rate						3.9701%	3.9701%	3.9701%	3.9701%	3.9701%	3.9701%	611,536
(e) Additional Property Taxes Available to District #44						41,708	42,207	42,711	43,221	43,735	44,255	
(f) High School District #87 2017 Tax Rate						2.3402%	2.3402%	2.3402%	2.3402%	2.3402%	2.3402%	360,474
(g) Additional Property Taxes Available to District #87						24,585	24,879	25,176	25,477	25,780	26,086	
(h) Community College District #502 2017 Tax Rate						0.2431%	0.2431%	0.2431%	0.2431%	0.2431%	0.2431%	37,446
(i) Additional Property Taxes Available to District #502						2,554	2,584	2,615	2,647	2,678	2,710	
(j) Helen Plum Library District 2017 Tax Rate						0.4754%	0.4754%	0.4754%	0.4754%	0.4754%	0.4754%	73,228
(k) Additional Property Taxes Available to Library District						4,994	5,054	5,114	5,175	5,237	5,299	
(l) Lombard Park District 2017 Tax Rate						0.4249%	0.4249%	0.4249%	0.4249%	0.4249%	0.4249%	65,450
(m) Additional Property Taxes Available to Park District						4,464	4,517	4,571	4,626	4,681	4,736	
(n) Du Page County 2017 Tax Rate						0.1279%	0.1279%	0.1279%	0.1279%	0.1279%	0.1279%	19,701
(o) Additional Property Taxes Available to County						1,344	1,360	1,376	1,392	1,409	1,426	
(p) Du Page County Health 2017 Tax Rate						0.0470%	0.0470%	0.0470%	0.0470%	0.0470%	0.0470%	7,240
(q) Additional Property Taxes Available to County Health						494	500	506	512	518	524	
(r) Du Page County Forest Preserve 2017 Tax Rate						0.1306%	0.1306%	0.1306%	0.1306%	0.1306%	0.1306%	20,117
(s) Additional Property Taxes Available to County Forest Preserve						1,372	1,388	1,405	1,422	1,439	1,456	
(t) Township 2017 Tax Rate						0.0468%	0.0468%	0.0468%	0.0468%	0.0468%	0.0468%	7,209
(u) Additional Property Taxes Available to Township						492	498	503	509	516	522	
(v) Township Rd 2017 Tax Rate						0.0456%	0.0456%	0.0456%	0.0456%	0.0456%	0.0456%	7,024
(w) Additional Property Taxes Available to Township Rd						479	485	491	496	502	508	
(x) Du Page Airport Authority 2017 Tax Rate						0.0166%	0.0166%	0.0166%	0.0166%	0.0166%	0.0166%	2,557
(y) Additional Property Taxes Available to Airport Authority						174	176	179	181	183	185	
(z) Village of Lombard 2017 Tax Rate						0.6250%	0.6250%	0.6250%	0.6250%	0.6250%	0.6250%	96,272
(aa) Additional Property Taxes Available to Village						6,566	6,645	6,724	6,804	6,885	6,967	
(ab) Additional Sales Taxes Available to Village						231,205	235,829	240,546	245,357	250,264	255,269	3,345,620
(ac) Additional Food & Beverage Taxes Available to Village						151,837	154,874	157,971	161,131	164,353	167,640	2,197,138
(ad) Total Additional Taxes Available to Village						389,608	397,348	405,241	413,292	421,502	429,876	5,639,030
IV. Net Present Value of Taxes												
(a) Total Incremental Property Taxes						89,225	90,253	91,372	92,482	93,562	94,674	
(b) Total Incremental Sales and Food and Beverage Taxes						383,042	390,703	398,517	406,487	414,617	422,910	
(c) Total Taxes						472,267	480,956	489,889	498,949	508,179	517,583	6,851,011
(d) Cumulative Total Taxes						4,355,414	4,836,410	5,326,299	5,825,249	6,333,428	6,851,011	

58,143 NPV of Village Prop. Tax @4%
2,009,010 NPV of Sales Tax @4%
1,319,359 NPV of Food & Bev. Tax @4%

3,386,511 Total NPV of Village Incr. Taxes

4,118,476 NPV of All Incremental Taxes
731,964 NPV of Village Incremental Taxes
731,964 NPV of Taxing Dist. Benefits



5100

BURLINGTON STATION

5100 Forest Ave.

NOW LEASING





5100

BURLINGTON STATION

STOP

ONE WAY