

**Kane, McKenna**  
and Associates, Inc.

150 North Wacker Drive  
Suite 1600  
Chicago, Illinois 60606

T: 312.444.1702  
F: 312.444.9052

---

---

**PRELIMINARY REVIEW OF PROPOSALS  
RELATED TO THE  
101 MAIN STREET SITE REDEVELOPMENT**

---

---

**Prepared for: the Village of Lombard, Illinois**

**Prepared by: Kane, McKenna and Associates, Inc.**

**August 2, 2018**

**REVIEW OF PROPOSALS RELATED TO  
101 MAIN STREET REDEVELOPMENT  
VILLAGE OF LOMBARD, ILLINOIS**

**TABLE OF CONTENTS**

	<u>PAGE</u>
I. EXECUTIVE SUMMARY	i
II. INTRODUCTION	1
III. SUMMARY OF THE PROPOSED DEVELOPMENTS	2
IV. SUMMARY OF THE ESTIMATED DEVELOPMENT COSTS AND REQUESTED ASSISTANCE	4
V. INCREMENTAL TAX PROJECTIONS	5
VI. POLICY IMPLICATIONS/CONSIDERATIONS	10

**EXHIBITS**

- A – Luxica Development LLC Development Preliminary Tax Pro Forma
- B – Holladay Property Services, Inc. Development Preliminary Tax Pro Forma

## **I. EXECUTIVE SUMMARY**

At the direction of the Village of Lombard (the “Village”), Kane, McKenna and Associates, Inc. (“KMA”) has reviewed the following proposals (the “Proposals”) submitted in response to the Village’s request for Proposals (“RFP”) for the Downtown TIF (the “Downtown TIF”) and the approximately 2.1 acre site located at 101 S. Main Street, Lombard, Illinois (the “Site”):

- 1) 101 Main Street Placemaking on Main (the “Luxica Proposal”) as submitted by Luxica Development LLC (“Luxica”);
- 2) Response to RFP Village of Lombard 101-109 S. Main Street dated April 16, 2018 (the “Holladay Proposal”) submitted by Holladay Properties with Prairie Food Co-op (“Holladay”); and
- 3) Response to RFP Village of Lombard 101-109 Main Street dated April 16, 2018 (the “Flaherty Proposal”) as submitted by Flaherty and Collins Properties (“Flaherty”);
- 4) Senior Lifestyle Proposal 101-109 S. Main Street, Lombard, Illinois (the “Senior Lifestyle Proposal”) submitted by Senior Lifestyle Corporation (“Senior Lifestyle”).

In addition, contained within the Luxica and Holladay proposals is the proposal for the development of a community food cooperative (the “Co-op Store”) to be operated by Prairie Food Co-op (the “Co-op”).

Additional information was submitted as follow-up to Village questions by all of the proposal respondents.

The RFP components included information related to project descriptions, developer experience and organizational structure, financing references, project financing description, land bid price, development pro formas and requirements for Village financial and regulatory assistance (e.g. TIF, rezoning). The KMA review is 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. At this juncture of the review, none of the responders to the RFP submitted data related to the responders financial position (corporate or personal) to the Village or KMA. As the process moves forward, additional submittals relating to financial capacity and the submission of additional financial data may be required along with detailed market studies, tenant commitments and bank/loan commitments.

Village staff will undertake the review related to the additional RFP components and the KMA review is expected to supplement the RFP review by the Village. It is also expected that the KMA economic review will be refined as any additional questions are provided by the Village Board and staff.

The following chart is a summary of the (i) proposed developments described in the Proposals; (ii) estimated development costs and requested assistance with respect to each of the Proposals; and (iii) TIF incremental property tax, sales tax and food and beverage tax projections and the net benefit to the Village relating to each of the Proposals which includes:

- 1) An Overview of each project and description; and
- 2) A Comparison of projected revenues to Village costs/expenditures (also includes a present value estimate of revenues).

**Village of Lombard - Downtown TIF RFP Review  
Proposal Summary 2018**

	<u>Luxica</u>	<u>Holladay</u>	<u>Flaherty &amp; Collins</u> (Proposal Not Advanced)	<u>Senior Lifestyle</u> (Proposal Not Advanced)
1) Summary of the Proposed Developments:	32,000 sq.ft. Retail/Commercial/Residential Development - including 12,000 sq. ft. PFC Co-op grocery Store and 7 rental residential units	120 unit market rate luxury rental building and 12,000 sq.ft. PFC Co-op grocery store	216 unit market rate luxury rental building and 10,000 sq.ft. retail space	150 unit seniors community (86 independent living, 48 assisted living, 16 bed memory care residences)
Est. Completion Date	Const. commence 3/19 - occupancy 1/20	Const. commence 4/19 - occupancy 6/20	Const. Commence 1/19 - occupancy 7/20	30 month design, construction and occupancy period
2) Summary of Estimated Development Costs, Financing Plan and Requested Assistance:				
TIF/Development Assistance	\$2,500,000 (upfront)	\$150,000 annually/cap of \$525,000	\$9,800,000	\$3,400,000
Other Developer Requests	Waiver of all fees including Application and Permit Fees (Est. \$220,000)			Waiver of all fees including Application and Permit Fees (Est. \$750,000)
Total Project Costs	\$10,582,000	\$31,000,000	\$62,000,000	\$47,000,000
Developer Financing Plan				
Developer Equity	\$1,100,000 (10%)	\$7,435,000 (24%)	\$52,200,000 (84%)	\$15,500,000 (33%)
Debt Financing & Other Equity	\$7,000,000 (66%)	\$23,625,000 (75%)	\$0	\$28,100,000 (60%)
Village Assistance	<u>\$2,500,000 (24%)</u>	<u>\$440,000 (1%)</u>	<u>\$9,800,000 (16%)</u>	<u>\$3,400,000 (7%)</u>
Total Financing	\$10,600,000 (100%)	\$31,000,000 (100%)	\$62,000,000 (100%)	\$47,000,000 (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)	N/A	N/A
TIF/Development Assistance	\$70,000 <sup>(1)</sup>	\$70,000 <sup>(1)</sup>		
4) Incremental Tax Projections:				
<i>All amounts Present Value (PV) <sup>(2)</sup></i>				
TIF Incr. Property Taxes (6 Yrs.)	494,540	1,713,681	3,210,950	1,268,968
Sales Taxes (10 Yrs.)	1,480,863	489,191	221,035	0
Food and Bev. Taxes (10 Yrs)	<u>897,617</u>	<u>76,432</u>	<u>0</u>	<u>0</u>
Total Benefit <sup>(1)</sup>	\$2,873,020	\$2,279,304	\$3,431,985	\$1,268,968
5) Less Assistance and Benefit				
<i>All amounts Present Value (PV) <sup>(2)</sup></i>				
TIF Assistance	0	\$436,429	9,800,000	3,400,000
Other Village Assistance	\$2,480,000	0	0	0
Co-op TIF Assistance	70,000	70,000	0	0
Co-op Sales Tax Sharing	303,415	303,415	0	0
Village Fee Waivers	<u>220,000</u>	<u>0</u>	<u>0</u>	<u>750,000</u>
Total Assistance and Village Costs	<u>3,073,415</u>	<u>809,844</u>	<u>9,800,000</u>	<u>4,150,000</u>
<b>Benefit To Village</b>	<b>(\$200,395)</b>	<b>\$1,469,460</b>	<b>(\$6,368,015) <sup>(3)</sup></b>	<b>(\$2,881,032) <sup>(3)</sup></b>

Notes:

<sup>(1)</sup> 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

<sup>(2)</sup> 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%

<sup>(3)</sup> Would require other Village revenue sources (i.e. creation of new TIF District)

After completion of the KMA review of the Flaherty Proposal and the Senior Living Proposal, a determination was made by Village Staff, based on the financial limitations identified by the Village, that the financial request made by both Flaherty and Senior Living would not likely be achievable. Therefore, the main body of this Review does not include the complete analysis of the Flaherty Proposal and Senior Living Proposal.

## II. INTRODUCTION

At the request of the Village, KMA has reviewed the Luxica Proposal, the Holladay Proposal, the Flaherty Proposal and the Senior Living Proposal submitted to the Village with respect to the proposed redevelopment of the Site. The RFP components included information related to project descriptions, developer experience and organizational structure, financing references, project financing description, land bid price, development pro formas and requirements for Village financial and regulatory assistance (e.g. TIF, rezoning). Village staff will undertake the review related to the additional RFP components and the KMA review is expected to supplement the RFP review by the Village. At this juncture of the review, none of the responders to the RFP submitted data related to the responders financial position (corporate or personal) to the Village or KMA.

After completion of the KMA review of the Flaherty Proposal and the Senior Living Proposal, a determination was made by Village Staff, based on the financial limitations identified by the Village, that the financial request made by both Flaherty and Senior Living would not likely be achievable. Therefore, this Review does not include an analysis of the Flaherty Proposal and Senior Living Proposal.

As the process moves forward, additional submittals relating to financial capacity and the submission of additional financial data may be required along with detailed market studies, tenant commitments and bank/loan commitments. It is also expected that the KMA economic review will be refined as any additional questions are provided by the Village Board and staff.

As described above, the Site includes approximately 2.1 acres at 101 S. Main Street, Lombard, Illinois (the "Site") and consists of the following tax parcels located in the Village's Downtown TIF at the southeast corner of Main Street and Parkside Avenue:

<u>PIN</u>	1987 <u>EAV</u>
06-08-111-035	126,050
06-08-111-036	<u>81,120</u>
Total Base EAV	207,170

Although the current equalized assessed value of the Site is \$0 due to the acquisition of the Site by the Village in 2000, for the purposes of the analyses herein, the Base EAV described above was included in projection of incremental property taxes. The Downtown TIF was established in 1989 with the last TIF incremental property taxes to be received in 2025.

## III. SUMMARY OF THE PROPOSED DEVELOPMENTS

Four proposals were submitted to KMA for review of which the review herein only reflects the details of the Luxica Proposal and Holladay Proposal. The following is a brief description of each of the developments:

- A) Developer/Owner: Luxica Development, LLC (“Luxica”)  
Project Description:
- Approximately 32,000 square feet of retail commercial space which includes 12,000 square foot food cooperative and 7 units of residential rental housing (the “Luxica Development”)
  - Proposed occupants of retail space currently includes Prairie Foods Cooperative (the “Co-op”), Lilac Brewing Company, Prairie Kitchen and Tap, Guac & Tacos and Simple Soil

Preliminary schedule assumes construction commencing in March, 2019 with occupancy in January, 2020.

- B) Developer/Owner: Holladay Property Services Inc. (“Holladay”)  
Project Description:
- 120 unit market rate luxury rental building and an approximately 12,000 square foot food cooperative) (the “Holladay Development”);

Preliminary schedule assumes commencement of construction in April, 2019 with initial occupancy in June, 2020.

An additional proposal was submitted by the Co-op as part of the proposals submitted by Luxica and Holladay that provides for a portion of their respective developments to include an approximately 12,000 square foot food cooperative to be operated by Co-op (the “Co-op Store”).



**IV. SUMMARY OF ESTIMATED DEVELOPMENT COSTS AND REQUESTED ASSISTANCE**

The following is a summary of the project costs, the financing sources and the amount of Village assistance that Luxica, Holladay and the Co-op have requested in their respective proposals.

A) Luxica

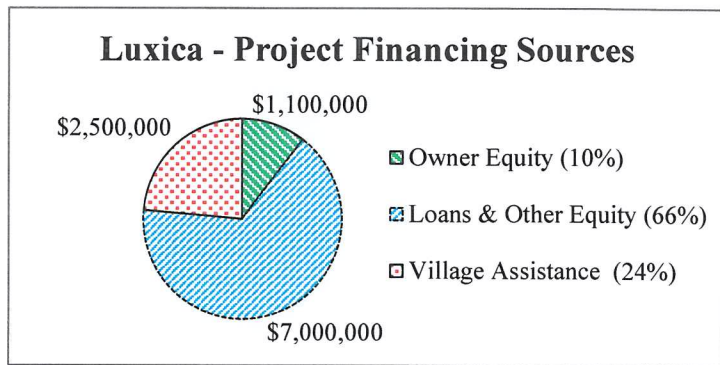
Village Assistance: Luxica has requested that the Village provide \$2,480,000 up front to be deposited in an escrow and used for the development of the Luxica Development – no specific revenue source for such amount indicated; also requested waiver of all application and permit fees – estimated to be \$220,000

Total Project Costs: \$10,600,000 (including land payment)

Other Developer Request: Waiver of all fees including application and permit fees

Financing Sources:	Owner Equity (10%)	\$ 1,100,000
	Loans and Other Equity (66%)	7,000,000
	Village Assistance (24%)	<u>2,500,000</u>
	Total Project Financing Sources	\$10,600,000

The following chart reflects the percentage of the above described financing sources of the total project financing sources described by Luxica.



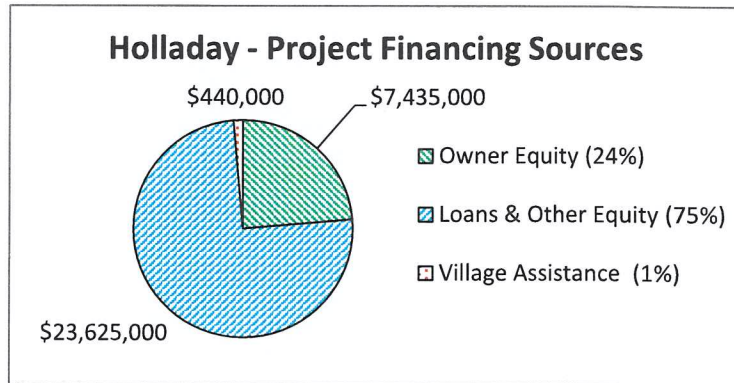
B) Holladay

TIF/Village Assistance: \$525,000 (\$150,000 annually to cap of \$525,000 payable from TIF increment)

Total Project Costs: \$31,000,000 (including land payment).

Financing Sources:	Owner Equity (24%)	\$ 7,435,000
	Loans and Other Equity (75%)	23,625,000
	Village Assistance (1%)	<u>440,000</u>
	Total Project Financing Sources	\$31,000,000

The following chart reflects the percentage of the above described financing sources of the total project financing sources described by Holladay.



C) Co-op

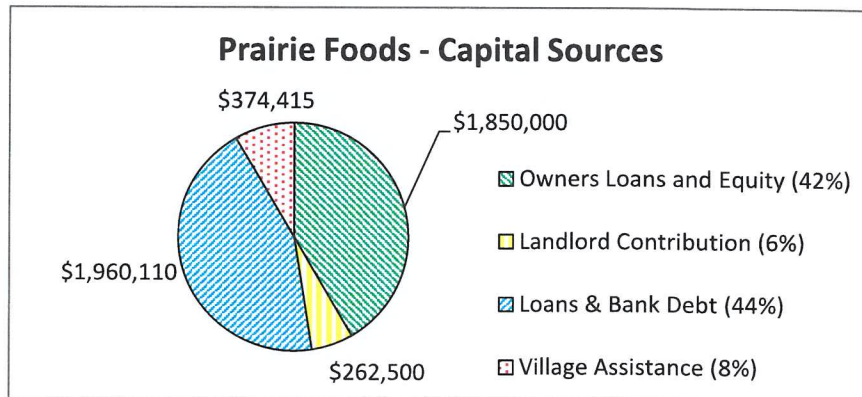
TIF/Sales Tax

Village Assistance: \$70,000 (payable from TIF increment) and \$500,000 of sales tax rebated (payable from 70% of sales taxes for years 1-2 and 60% of sales taxes from years 3-10 capped at \$500,000)

Total Capital Investment: \$4,447,025

Capital Financing Sources:	Owner Loans and Equity (42%)	\$1,850,000
	Landlord Contribution (6%)	262,500
	Loans and Bank Debt (44%)	1,960,110
	Village Assistance (8%)	<u>374,415</u>
	Total Capital Financing Sources	\$4,447,025

The following chart reflects the percentage of the above described capital financing sources of the total capital financing sources described by the Co-op.



## V. DEVELOPMENT FINANCING ANALYSIS

The following is an analysis of the financing of each of the proposed developments based on the information provided by Luxica, Holladay and Co-op.

### Luxica Development

The proposal from Luxica indicates that Luxica is a full service real estate company focused on the west suburbs of Chicago and currently owns and manages 13 properties within the Villages of Lombard and Villa Park. Luxica has indicated that its model of business includes assisting small and start-up businesses locate space for their operations. A market study was not provided by Luxica.

The proposal from Luxica also includes Letters of Intent executed by Kevin Katzbeck, Shawn Olenec, Jacqueline Bogan dba Lilac Brewing Company (“Lilac”), Co-op, and Tracy Nelson dba Prairie Kitchen & Tap (“Prairie Kitchen”). Luxica has also indicated that it has received Letters of Intent from Guac & Tacos (“G&T”) and Simple Soil (“Simple Soil”). KMA has not reviewed any financial information relating to Lilac, Prairie Kitchen, G&T and Simple Soil and therefore has no opinion on the financial or operating capabilities of each. A discussion regarding Co-op’s financial and operating capabilities will be discussed in an additional section herein.

The proposal from Luxica includes a summary of development costs and a project pro forma together with projections of incremental tax benefits to the Village. Luxica has also provided additional financial information relating to the Luxica Development to the Village which supplemented the information provided in the proposal. Luxica also provided three financing references that would provide credit histories.

### Holladay Development

The proposal from Holladay indicates that Holladay was established in 1952 originally focused on residential development has broadened its focus to include office, medical office, build to suit, industrial and large scale land development. A list of selected projects that includes residential, industrial, commercial, medical, hotel, retail and business park development was included in the proposal. A market study was not provided by Holladay.

The proposal from Holladay includes a proposal from Co-op but without an executed Letter of Intent from Co-op. Co-op has indicated that it has agreed upon terms with Holladay similar to the terms with Luxica and would be willing to execute a Letter of Intent with Holladay.

The proposal from Holladay includes a summary of development costs which was supplemented by a project pro forma provided to the Village in addition to the proposal. Also included in the proposal was a letter from Wintrust Commercial Banking indicating interest in

financing the type of development proposed by Holladay and that Wintrust is currently providing financing for a similar development in Downers Grove.

### Co-op Store

The Co-op proposes to operate a 12,000 square foot food cooperative within either the Luxica Development or the Holladay Development. Luxica or Holladay would be expected to construct and lease such space to the Co-op at a below market rental rate.

The Co-op is a start-up business that has created a business plan based on membership owner interests whereby the owners purchase interests in the cooperative with the expectation of a return on investment. Although the executives of the Co-op do not have experience operating a food cooperative in a stand alone retail facility as proposed, the Co-op intends to hire a professional manager to operate the food cooperative and will also retain the services of professionals that are part of a wider food cooperative network of consultants and advisors.

The Co-op has obtained two marketing studies that forecast sales levels for a food cooperative that would be located in the Village. The first study entitled Evaluation of Proposed Sites and Sales Forecast Analysis dated March 2015, as updated on March 3, 2017 (the “G2G Study”) was provided by G2G Research Group was based on the review of four potential sites the last of which was the Eastgate Shopping Center site (none of which was the Site but includes a nearby site at 401 South Main) provided a basis for the sales projections being used by Co-op. Some of the key findings of the G2G Study are the following:

- The trade area for the proposed co-op contains a population base of 88,200 persons who reside in households which is somewhat lower than the Co-op database store average of 105,000 persons.
- The trade area exhibits a demographic composition that is fairly comparable-to-slightly weaker than average. In particular, the proportion of persons employed in an “in profile” occupation (i.e. health, or education related occupation) is lower-than-average.
- Sales potential would be tempered by the competitive influences from Whole Foods, Trader Joe’s and Fruitful Yield (with sales projections anticipating the change to the opening of the Mariano’s).
- Sales growth of natural food co-ops has slowed primarily due to the increased competitive influence of conventional grocery stores that have steadily increased their natural/organic product offering in recent years.

The following were some of the conclusions/recommendations contained in the G2G Study:

- It appears there is sufficient sales potential to support a natural foods co-op;
- The store should have 6,250 square feet of sales area (10,000 square feet of total space);
- The sales forecast for the 401 South Main store of the recommended size would be \$4.16 million in year 1 growing to \$6.14 million in year 4 (with the Eastgate

location with updated information reflecting sales of \$3.9 million in year 1 growing to \$5.33 million in year 4);

- The proposed co-op would benefit from the generally good demographic composition of the trade area. However, overall sales potential for the proposed co-op would be tempered by the competitive influences from Whole Foods, Trader Joe's and Fruitful Yield;
- The level of store management would need to be knowledgeable and experienced (with at least five years of co-op store management experience and if less, than the owners need for an establishment of a "coaching and mentoring" relationship program).

A second study entitled Retail Food Market Survey of Lombard Illinois dated October 9, 2017 (the "KWA Study") was provided by Keith Wickes & Associates was based on the review of four potential sites (one of which is the Site) provided a basis for the sales projections being used by Co-op. Some of the key findings of the KWA Study are the following:

- Study of Site is based on a 12-15,000 square foot Prairie Food Co-op as part of a multi-story, mixed use residential and commercial development;
- Site is on community arterial routes with comfortable access to the target market;
- Fifteen competitors identified as target market's primary network of grocery service (including Lombard Mariano's) concentrated at far eastern and southern ends of trade area with underservice in Lombard's north and northeast area;
- The sales forecast for a 12,000 square foot store would be \$6.3 million in year 1 growing to \$8.5 million in year 5;

The following were some of the conclusions/recommendations contained in the KWA Study:

- Downtown Lombard provides the best exposure to the market;
- Consumer profile is favorable support, along with urban culture and downtown's community activity; and
- Provides substantial Downtown anchor retail business.

Both studies appear to support the sales levels that were reflected in the proposal provided by the Co-op as part of the Luxica proposal and Holladay proposal. However, neither study reflects the loss in sales to other retailers in Lombard from the Co-op Store operation also known as the cannibalism factor.

## VI. INCREMENTAL TAX PROJECTIONS

Based upon the materials submitted, KMA prepared preliminary TIF incremental, food and beverage and sales tax projections for each proposal. KMA's projections are based on review of the materials in relation to available file material and information provided by Luxica, Holladay, the Co-op and the Village. **The purpose of the analysis contained herein is to determine the TIF incremental property tax, food and beverage tax and sales tax revenue benefits derived from the Project on a preliminary basis. The analysis herein may be supplemented by additional cost data, engineering reports, or market information. It is expected that each analysis would be refined based upon additional information provided by each developer (see below) or other questions (or revisions that the Village Board and staff may require).**

### A. Assumptions

Certain conservative assumptions were utilized as to property valuation and sales levels.

#### (i) Initial property valuation assumptions

Residential Rental Units (other than Luxica)	\$135,000/per unit
Residential Rental Units (Luxica)	\$95,000/per unit
Senior Living Units	\$100,000/per unit
Restaurant/Retail	\$145/per square foot
Grocery Store	\$125/per square foot

#### (ii) Initial sales assumptions (including food and beverage assumptions)

Food Cooperative	\$350/square foot
Restaurants/Retail	Varied – depends on use and square footage – ranges from \$250/s.f. to \$500/s.f.

#### (iii) Local Tax Rates

State Share of Sales tax rate of 1%
Non-home Rule Sales tax rate of 1%
Food and beverage rate of 2%

#### (iv) TIF Taxes

2017 Tax Rate at 8.4932% held constant over term of analysis
2017 State Equalization Factor of 1.0

Growth rates of 2% per annum were assumed for sales and food and beverage revenue sources and 1% for property tax valuations.

B. Summary of Incremental Taxes

The following is a summary of the incremental taxes based upon the assumptions identified above and the net benefit to the Village based on each of the developments described in the Proposals. Note all amounts described below are represented as the present value of Village revenue flows (discounted at 4%) and are compared to present value of the costs.\*

i) Luxica

The comparison below is a preliminary review of the Luxica proposal which will need to be supplemented by other Village planning and zoning reviews. Exhibit A includes tax projections and assumptions for the Luxica Development.

TIF Increment (6 yrs.)	\$ 494,540
Sales Taxes (10 yrs.)	1,480,863
Food & Bev. Taxes (10 yrs.)	<u>897,617</u>
Total Revenues	\$2,873,020 <sup>(1)</sup>
Less:	
Village Assistance	(\$2,480,000)
Village Fee Waivers	( 220,000)
Co-op Sales Tax Sharing	( 303,415)
Co-op TIF Assistance	<u>( 70,000)<sup>(2)</sup></u>
Total Assistance and Costs	(\$3,073,415) <sup>(1)</sup>
<b>Benefit to Village</b>	<b>\$ (200,395)</b>

**(dependent upon continued operation of all components and projected assessments)**

**To the extent that other Village services are required for the Project, these amounts will also need to be factored into the analysis.**

The analysis the Benefit to the Village from the Luxica Development provided above reflects that 100% of the Total Revenues would be required to reimburse the Village for the Total Assistance and Costs.

<sup>(1)</sup> 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%

<sup>(2)</sup> 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



ii) Holladay

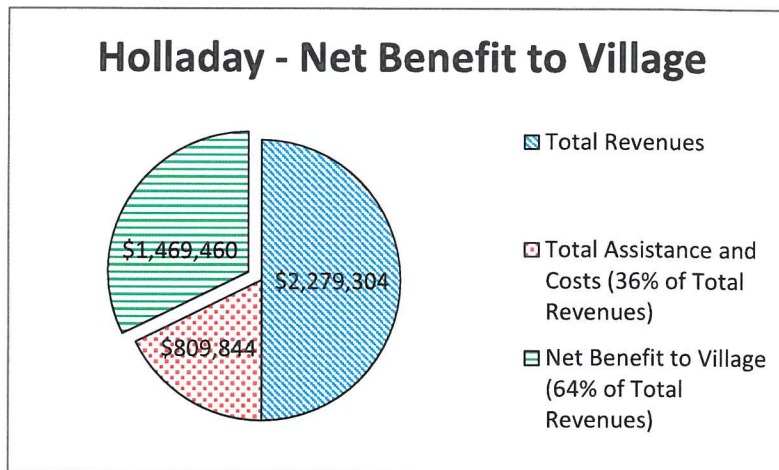
Exhibit B includes tax projections and assumptions for the Holladay Development.

TIF Increment (6 yrs.)	\$ 1,713,681
Sales Taxes (10 yrs.)	489,191
Food and Beverage Taxes (10 yrs.)	<u>76,432</u>
Total Revenues	\$2,279,304 <sup>(1)</sup>
Less:	
TIF/Village Assistance	(\$ 436,429)
Co-op Sales Tax Sharing	( 303,415)
Co-op TIF Assistance	<u>( 70,000)<sup>(2)</sup></u>
Total Assistance and Costs	(\$809,844) <sup>(1)</sup>
<b>Benefit to Village</b>	<b>\$1,469,460</b>

**(dependent upon continued operation of all components and projected assessments)**

**To the extent that other Village services are required for the Project, these amounts will also need to be factored into the analysis.**

The analysis the Benefit to the Village from the Holladay Development provided above reflects that 36% of the Total Revenues would be required to reimburse the Village for the Total Assistance and Costs as is reflected in the chart below.



<sup>(1)</sup> 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%

<sup>(2)</sup> 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

## VII. POLICY IMPLICATIONS/CONSIDERATIONS

In relation to the proposals submitted to the Village, all of the parties have to some extent provided examples of past projects or identified their experience with similar developments. No firm user commitments were provided, but in many cases, general letters of interest, or in some cases, market studies (Co-op) were provided to the Village. Similarly, in some cases some lender interest was also provided, and each development entity provided preliminary economic analysis in order to set forth the need for Village assistance or to identify the basis for the land bid. The proposals were well prepared by credible professionals in the market. The Village's selection in part is fiscal, but also is related – as we understand it – to overall policy considerations linked to the Village's vision for the Site.

### A. Luxica

#### Pros

- From a planning perspective, the proposal includes diverse land uses – retail, commercial and residential as well as a proposed food court and a concept of “common space” or a public gathering space.
- The diverse uses include the opportunity for Village TIF increment, sales tax and food and beverage receipts.
- Luxica would proceed with the Luxica Development even if the Co-op is not ready or able to commit to opening the Co-op Store.

#### Cons

- The proposed users are either start-up users or users with limited other locations which may influence the ability of Luxica to finance the construction of the Luxica Development
- Luxica has not exhibited the experience of either financing or constructing a development of this size.
- Luxica is requesting an “up front” payment of \$2,480,000 from the Village which depending on the ability of the proposed users to commence operations would put at risk any ability for the Village to recoup such funds from future revenues from the Luxica Development.
- The Village will need to identify a source that would provide the \$2,480,000. However, the Village has indicated that the Village does not have a revenue source to meet the requested escrow amount sought as part of the Luxica Development that would be consistent with the Village's Economic Incentive Policy or that would not otherwise conflict with other Village financial obligations and policies

B. Holladay

Pros

- Holladay exhibits significant experience with both financing and constructing developments of this size and nature.
- The request for Village TIF assistance is payable from TIF increment and is “pay as you go” minimizing the Village’s risk.
- The project – if fully developed and operational – provides the greatest net benefit through both EAV increases and anticipated sales tax proceeds.
- Holladay proposes the largest land bid (\$1,500,000).
- Holladay would proceed with the Holladay Development even if the Co-op is not ready or able to commit to opening the Co-op Store.

Cons

- Other than with respect to the Co-op Store, the Holladay Development will not provide significant other sales and food and beverage tax revenues.

**EXHIBIT A**

**Luxica Development  
Preliminary Tax Pro Forma**

**EXHIBIT A-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

Component Name	Project Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable Sales Tax Rate	% Taxable (Local Rule Tax Rate)	2018	2019	2020	2021	2022	2023	2024	2025
1	Prairie Food Co-op	Mar-20	12,000	350.00	100%	25%	0	0	3,277,260	4,457,074	4,546,215	4,637,139	4,729,882	4,824,480
2	Food Hall	Mar-20	750	350.00	100%	100%	0	0	204,829	278,567	284,138	289,821	295,618	301,530
3	Brewery	Mar-20	2,000	500.00	100%	100%	0	0	780,300	1,061,208	1,082,432	1,104,081	1,126,162	1,148,686
4	Restaurant	Mar-20	3,000	500.00	100%	100%	0	0	1,170,450	1,591,812	1,623,648	1,656,121	1,689,244	1,723,029
5	Retail/Restaurant	Mar-20	5,000	350.00	100%	100%	0	0	1,365,525	1,857,114	1,894,256	1,932,141	1,970,784	2,010,200
6	Retail/Flex Use	Mar-20	4,000	250.00	100%	100%	0	0	780,300	1,061,208	1,082,432	1,104,081	1,126,162	1,148,686
7	Apartments	Mar-20	0	0.00	0%	0%	0	0	0	0	0	0	0	0
Total Sales - All Components														
Total Sales - Subject To Non-Home Rule Taxes														
<b>I. Village Portion of State Sales Taxes</b>														
(a) Sales Tax Rate Village Portion of State Sales Taxes														
(b) Village Portion of State Sales Taxes														
<b>II. Village Home Rule Sales Tax</b>														
(a) Non-Home Rule Sales Tax Rate														
(b) Non-Home Rule Sales Taxes														
<b>III. Total Sales Taxes Collected</b>														
(a) Village Portion of State Sales Taxes														
(b) Non-Home Rule Sales Taxes														
(c) Total Sales Taxes														
(d) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)														
(e) Cumulative Incremental Sales Taxes Collected														
<b>(f) NPV of Sales Taxes Collected @ 4.0%</b>														

Village of Lombard, Illinois  
Luxica Development  
Projected Incremental Sales Taxes

Collection Yr.: 2026 2027 2028 2029 2030

Component Name	Project Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable Sales Tax Rate	% Taxable (Local Sales Tax Rate)	% Taxable (Home Rule Tax Rate)	2026	2027	2028	2029	2030
1	Prairie Food Co-op	Mar-20	12,000	350.00	100%	100%	25%	4,920,969	5,019,389	5,119,777	5,222,172	5,326,616
2	Food Hall	Mar-20	750	350.00	100%	100%	100%	307,561	313,712	319,986	326,386	332,913
3	Brewery	Mar-20	2,000	500.00	100%	100%	100%	1,171,659	1,195,093	1,218,994	1,243,374	1,268,242
4	Restaurant	Mar-20	3,000	500.00	100%	100%	100%	1,757,489	1,792,639	1,828,492	1,865,061	1,902,363
5	Retail/Restaurant	Mar-20	5,000	350.00	100%	100%	100%	2,050,404	2,091,412	2,133,240	2,175,905	2,219,423
6	Retail/Flex Use	Mar-20	4,000	250.00	100%	100%	100%	1,171,659	1,195,093	1,218,994	1,243,374	1,268,242
7	Apartments	Mar-20	0	0.00	0%	0%	0%	0	0	0	0	0
Total Sales - All Components								11,379,742	11,607,337	11,839,483	12,076,273	12,317,798
Total Sales - Subject To Non-Home Rule Taxes								7,689,015	7,842,795	7,999,651	8,159,644	8,322,837
<b>I. Village Portion of State Sales Taxes</b>												
(a) Sales Tax Rate Village Portion of State Sales Taxes								1.00%	1.00%	1.00%	1.00%	1.00%
(b) Village Portion of State Sales Taxes								113,797	116,073	118,395	120,763	123,178
<b>II. Village Home Rule Sales Tax</b>												
(a) Non-Home Rule Sales Tax Rate								1.00%	1.00%	1.00%	1.00%	1.00%
(b) Non-Home Rule Sales Taxes								76,890	78,428	79,997	81,596	83,228
<b>III. Total Sales Taxes Collected</b>												
(a) Village Portion of State Sales Taxes								113,797	116,073	118,395	120,763	123,178
(b) Non-Home Rule Sales Taxes								76,890	78,428	79,997	81,596	83,228
(c) Total Sales Taxes								190,688	194,501	198,391	202,359	206,406
(d) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)								189,753	193,548	197,419	201,367	205,395
(e) Cumulative Incremental Sales Taxes Collected								1,168,808	1,362,355	1,559,774	1,761,142	1,966,536
<b>(f) NPV of Sales Taxes Collected @ 4.0%</b>								<b>952,416</b>	<b>1,088,400</b>	<b>1,221,770</b>	<b>1,352,574</b>	<b>1,480,863</b>

Village of Lombard, Illinois  
Luxica 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)		Non-HR Sales Tax Rate	% Taxable (Non-HR Sales Tax Rate)	Total Sales Subj. to Non-HR Tax	Total Sales Taxes
									Local Sales Tax Rate	Local Sales Taxes				
1	Prairie Food Co-op	3	12,000	350	0.00%	0.00%	100.00%	0	1.0%	100.0%	1.00%	25.0%	0	0
2	Food Hall	3	750	350	0.00%	0.00%	100.00%	0	1.0%	100.0%	1.00%	100.0%	0	0
3	Brewery	3	2,000	500	0.00%	0.00%	100.00%	0	1.0%	100.0%	1.00%	100.0%	0	0
4	Restaurant	3	3,000	500	0.00%	0.00%	100.00%	0	1.0%	100.0%	1.00%	100.0%	0	0
5	Retail/Restaurant	3	5,000	350	0.00%	0.00%	100.00%	0	1.0%	100.0%	1.00%	100.0%	0	0
6	Retail/Flex Use	3	4,000	250	0.00%	0.00%	100.00%	0	1.0%	100.0%	1.00%	100.0%	0	0
7	Apartments	4	0	0	0.00%	0.00%	100.00%	0	1.0%	0.0%	1.00%	0.0%	0	0
<b>Totals</b>														

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)		Non-HR Sales Tax Rate	% Taxable (Non-HR Sales Tax Rate)	Total Sales Subj. to Non-HR Tax	Total Sales Taxes
									Local Sales Tax Rate	Local Sales Taxes				
1	Prairie Food Co-op	3	12,000	350	0.00%	0.00%	102.00%	0	1.0%	100.0%	1.00%	25.0%	0	0
2	Food Hall	3	750	350	0.00%	0.00%	102.00%	0	1.0%	100.0%	1.00%	100.0%	0	0
3	Brewery	3	2,000	500	0.00%	0.00%	102.00%	0	1.0%	100.0%	1.00%	100.0%	0	0
4	Restaurant	3	3,000	500	0.00%	0.00%	102.00%	0	1.0%	100.0%	1.00%	100.0%	0	0
5	Retail/Restaurant	3	5,000	350	0.00%	0.00%	102.00%	0	1.0%	100.0%	1.00%	100.0%	0	0
6	Retail/Flex Use	3	4,000	250	0.00%	0.00%	102.00%	0	1.0%	100.0%	1.00%	100.0%	0	0
7	Apartments	4	0	0	0.00%	0.00%	102.00%	0	1.0%	0.0%	1.00%	0.0%	0	0
<b>Totals</b>														

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)		Non-HR Sales Tax Rate	% Taxable (Non-HR Sales Tax Rate)	Total Sales Subj. to Non-HR Tax	Total Sales Taxes
									Local Sales Tax Rate	Local Sales Taxes				
1	Prairie Food Co-op	3	12,000	350	75.00%	100.00%	104.04%	3,277,260	1.0%	100.0%	1.00%	25.0%	819,315	40,966
2	Food Hall	3	750	350	75.00%	100.00%	104.04%	204,629	1.0%	100.0%	1.00%	100.0%	204,829	2,048
3	Brewery	3	2,000	500	75.00%	100.00%	104.04%	780,300	1.0%	100.0%	1.00%	100.0%	780,300	7,803
4	Restaurant	3	3,000	500	75.00%	100.00%	104.04%	1,170,450	1.0%	100.0%	1.00%	100.0%	1,170,450	11,705
5	Retail/Restaurant	3	5,000	350	75.00%	100.00%	104.04%	1,365,525	1.0%	100.0%	1.00%	100.0%	1,365,525	13,655
6	Retail/Flex Use	3	4,000	250	75.00%	100.00%	104.04%	780,300	1.0%	100.0%	1.00%	100.0%	780,300	7,803
7	Apartments	4	0	0	75.00%	100.00%	104.04%	0	1.0%	0.0%	1.00%	0.0%	0	0
<b>Totals</b>								7,578,664				5,120,719	51,207	126,994

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)		Non-HR Sales Tax Rate	% Taxable (Non-HR Sales Tax Rate)	Total Sales Subj. to Non-HR Tax	Total Sales Taxes
									Local Sales Tax Rate	Local Sales Taxes				
1	Prairie Food Co-op	3	12,000	350	100.00%	100.00%	106.12%	4,457,074	1.0%	100.0%	1.00%	25.0%	1,114,268	55,713
2	Food Hall	3	750	350	100.00%	100.00%	106.12%	278,567	1.0%	100.0%	1.00%	100.0%	278,567	2,786
3	Brewery	3	2,000	500	100.00%	100.00%	106.12%	1,061,208	1.0%	100.0%	1.00%	100.0%	1,061,208	10,612
4	Restaurant	3	3,000	500	100.00%	100.00%	106.12%	1,591,812	1.0%	100.0%	1.00%	100.0%	1,591,812	15,918
5	Retail/Restaurant	3	5,000	350	100.00%	100.00%	106.12%	1,857,114	1.0%	100.0%	1.00%	100.0%	1,857,114	18,571
6	Retail/Flex Use	3	4,000	250	100.00%	100.00%	106.12%	1,061,208	1.0%	100.0%	1.00%	100.0%	1,061,208	10,612
7	Apartments	4	0	0	100.00%	100.00%	106.12%	0	1.0%	0.0%	1.00%	0.0%	0	0
<b>Totals</b>								10,306,983			103,070	6,964,178	69,642	172,712



**EXHIBIT A-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	Initial Sales Per Sq. Ft.	% Taxable (F&B Tax Rate)	2018	2019	2020	2021	2022	2023	2024	2025
1	Prairie Food Co-op	Mar-20	1,200	350.00	25%	0	0	327,726	445,707	454,622	463,714	472,988	482,448
2	Food Hall	Mar-20	750	350.00	100%	0	0	204,829	278,567	284,138	289,821	295,618	301,530
3	Brewery	Mar-20	2,000	500.00	100%	0	0	780,300	1,061,208	1,082,432	1,104,081	1,126,162	1,148,686
4	Restaurant	Mar-20	3,000	500.00	100%	0	0	1,170,450	1,591,812	1,623,648	1,656,121	1,689,244	1,723,029
5	Retail/Restaurant	Mar-20	5,000	350.00	100%	0	0	1,365,525	1,857,114	1,894,256	1,932,141	1,970,784	2,010,200
6	Retail/Flex Use	Mar-20	0	250.00	100%	0	0	0	0	0	0	0	0
7	Apartments	Mar-20	0	0.00	0%	0	0	0	0	0	0	0	0
Total Sales - All Components						0	0	3,848,830	5,234,408	5,339,097	5,445,879	5,554,796	5,665,892
<b>I. Food and Beverage Taxes</b>													
(a)	F&B Tax Rate					2.00%			2.00%	2.00%	2.00%	2.00%	2.00%
(b)	Food and Beverage Taxes					0	0	76,977	104,688	106,782	108,918	111,096	113,318
(c)	Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)					0	0	57,732	97,760	106,258	108,384	110,551	112,762
(d)	Cumulative Incremental F&B Taxes Collected					0	0	57,732	155,493	261,751	370,135	480,686	593,449
(e)	<b>NPV of F&amp;B Taxes Collected @ 4.0%</b>					0	0	<b>53,377</b>	<b>140,285</b>	<b>231,116</b>	<b>320,199</b>	<b>407,569</b>	<b>493,260</b>

Village of Lombard, Illinois  
 Luxica 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
1	Prairie Food Co-op	Mar-20	1,200	350.00	25%	492,097	501,939	511,978	522,217	532,662
2	Food Hall	Mar-20	750	350.00	100%	307,561	313,712	319,986	326,386	332,913
3	Brewery	Mar-20	2,000	500.00	100%	1,171,659	1,195,093	1,218,994	1,243,374	1,268,242
4	Restaurant	Mar-20	3,000	500.00	100%	1,757,489	1,792,639	1,828,492	1,865,061	1,902,363
5	Retail/Restaurant	Mar-20	5,000	350.00	100%	2,050,404	2,091,412	2,133,240	2,175,905	2,219,423
6	Retail/Flex Use	Mar-20	0	250.00	100%	0	0	0	0	0
7	Apartments	Mar-20	0	0.00	0%	0	0	0	0	0
Total Sales - All Components						5,779,210	5,894,794	6,012,690	6,132,944	6,255,603
<b>I. Food and Beverage Taxes</b>										
(a) F&B Tax Rate						2.00%	2.00%	2.00%	2.00%	2.00%
(b) Food and Beverage Taxes						115,584	117,896	120,254	122,659	125,112
(c) Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)						115,018	117,318	119,664	122,058	124,499
(d) Cumulative Incremental F&B Taxes Collected						708,466	825,784	945,448	1,067,506	1,192,005
<b>(e) NPV of F&amp;B Taxes Collected @ 4.0%</b>						<b>577,302</b>	<b>659,728</b>	<b>740,569</b>	<b>819,855</b>	<b>897,617</b>

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

2018												
Estimated Sales Taxes for Tax Collection Year:												
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	Food Hall	3	750	350	0.00%	0.00%	100.00%	0	2.0%	100.0%	0	
3	Brewery	3	2,000	500	0.00%	0.00%	100.00%	0	2.0%	100.0%	0	
4	Restaurant	3	3,000	500	0.00%	0.00%	100.00%	0	2.0%	100.0%	0	
5	Retail/Restaurant	3	5,000	350	0.00%	0.00%	100.00%	0	2.0%	100.0%	0	
6	Retail/Flex Use	3	0	250	0.00%	0.00%	100.00%	0	2.0%	100.0%	0	
7	Apartments	4	0	0	0.00%	0.00%	100.00%	0	2.0%	0.0%	0	
Totals											0	

2019												
Estimated Sales Taxes for Tax Collection Year:												
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	Food Hall	3	750	350	0.00%	0.00%	102.00%	0	2.0%	100.0%	0	
3	Brewery	3	2,000	500	0.00%	0.00%	102.00%	0	2.0%	100.0%	0	
4	Restaurant	3	3,000	500	0.00%	0.00%	102.00%	0	2.0%	100.0%	0	
5	Retail/Restaurant	3	5,000	350	0.00%	0.00%	102.00%	0	2.0%	100.0%	0	
6	Retail/Flex Use	3	0	250	0.00%	0.00%	102.00%	0	2.0%	100.0%	0	
7	Apartments	4	0	0	0.00%	0.00%	102.00%	0	2.0%	0.0%	0	
Totals											0	

2020												
Estimated Sales Taxes for Tax Collection Year:												
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%	104.04%	327,726	2.0%	100.0%	6,555	
2	Food Hall	3	750	350	75.00%	100.00%	104.04%	204,829	2.0%	100.0%	4,097	
3	Brewery	3	2,000	500	75.00%	100.00%	104.04%	780,300	2.0%	100.0%	15,606	
4	Restaurant	3	3,000	500	75.00%	100.00%	104.04%	1,170,450	2.0%	100.0%	23,409	
5	Retail/Restaurant	3	5,000	350	75.00%	100.00%	104.04%	1,365,525	2.0%	100.0%	27,311	
6	Retail/Flex Use	3	0	250	75.00%	100.00%	104.04%	0	2.0%	100.0%	0	
7	Apartments	4	0	0	75.00%	100.00%	104.04%	0	2.0%	0.0%	0	
Totals											3,848,830	

2021												
Estimated Sales Taxes for Tax Collection Year:												
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%	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	Brewery	3	2,000	500	100.00%	100.00%	106.12%	1,061,208	2.0%	100.0%	21,224	
4	Restaurant	3	3,000	500	100.00%	100.00%	106.12%	1,581,812	2.0%	100.0%	31,636	
5	Retail/Restaurant	3	5,000	350	100.00%	100.00%	106.12%	1,857,114	2.0%	100.0%	37,142	
6	Retail/Flex Use	3	0	250	100.00%	100.00%	106.12%	0	2.0%	100.0%	0	
7	Apartments	4	0	0	100.00%	100.00%	106.12%	0	2.0%	0.0%	0	
Totals											5,234,408	

**EXHIBIT A-3**

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

Village of Lombard, Illinois  
Luxica Development  
Projected Incremental Taxes

Component Name	Project 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	Mar-20	12,000	125.00	0	0	0	510,049	515,150	520,301	525,504	530,760
2	Food Hall	3	Mar-20	2,000	125.00	0	0	0	85,008	85,858	86,717	87,584	88,460
3	Brewery	3	Mar-20	2,000	145.00	0	0	0	98,610	99,596	100,592	101,598	102,614
4	Restaurant	3	Mar-20	3,000	145.00	0	0	0	109,837	149,914	150,887	152,396	153,920
5	Retail/Restaurant	3	Mar-20	5,000	145.00	0	0	0	246,524	248,989	251,479	253,994	256,534
6	Retail/Flex Use	3	Mar-20	8,000	145.00	0	0	0	394,438	398,383	402,366	406,390	410,454
7	Apartments	4	Mar-20	7	90,000.00	0	0	0	214,221	216,363	218,527	220,712	222,919
<b>Total EAV All Components</b>						0	0	0	1,696,765	1,713,732	1,730,870	1,748,178	1,765,660
<b>I. Incremental Property Taxes:</b>													
(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	0	1,052,804	1,489,595	1,506,562	1,523,700	1,541,008	1,558,490
(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	0	89,417	126,514	127,955	129,411	130,881
(e) Incremental Property Taxes (Residential Only) Set Aside for School and Library Districts						0	0	0	0	0	0	0	0
(f) Est. Incremental Property Taxes Available						0	0	0	89,417	126,514	127,955	129,411	130,881
(g) TIF Administrative Costs						0	0	0	0	0	0	0	0
(h) Carryforward of Administrative Costs						0	0	0	0	0	0	0	0
(i) Incremental Property Taxes Available for Redevelopment Costs						0	0	0	89,417	126,514	127,955	129,411	130,881
(j) Cumulative Incremental Property Taxes Available for Redevelopment Costs						0	0	0	89,417	215,931	343,886	473,297	604,178
(k) NPV of Incremental Property Taxes @ 4.0%						0	0	0	79,491	187,636	292,806	395,081	494,540
<b>II. Total Incremental Taxes</b>													
(a) Incremental Property Taxes						0	0	0	89,417	126,514	127,955	129,411	130,881
(b) Sales Taxes						0	0	95,245	161,282	175,302	178,808	182,384	186,032
(c) Food & Beverage Taxes						0	0	57,732	97,760	106,258	108,384	110,551	112,762
(d) Total Taxes						0	0	152,978	348,459	408,075	415,147	422,347	429,675
(e) Cumulative Total Taxes						0	0	152,978	501,437	909,512	1,324,659	1,747,006	2,176,681
(f) NPV of Total Taxes @ 4.0%						0	0	141,437	451,216	800,040	1,141,261	1,475,047	1,801,565

Village of Lombard, Illinois  
Luxica Development  
Projected Incremental Taxes

Collection Yr. (1): 2026 2027 2028 2029 2030

Component Name	Project Description	Class Code	Occupancy Date	Sq. Ft./# Units	TIF Year					
					Market Value	Sq. Ft./Unit	2026	2027	2028	2029
1	Prairie Food Co-op	3	Mar-20	12,000	125.00	536,067	541,428	546,842	552,311	557,834
2	Food Hall	3	Mar-20	2,000	125.00	89,345	90,238	91,140	92,052	92,972
3	Brewery	3	Mar-20	2,000	145.00	103,640	104,676	105,723	106,780	107,848
4	Restaurant	3	Mar-20	3,000	145.00	155,459	157,014	158,584	160,170	161,772
5	Retail/Restaurant	3	Mar-20	5,000	145.00	259,099	261,690	264,307	266,950	269,620
6	Retail/Flex Use	3	Mar-20	8,000	145.00	414,559	418,704	422,891	427,120	431,391
7	Apartments	4	Mar-20	7	90,000.00	225,148	227,400	229,674	231,970	234,290
<b>Total EAV All Components</b>						<b>1,783,317</b>	<b>1,801,150</b>	<b>1,819,161</b>	<b>1,837,353</b>	<b>1,855,726</b>
<b>I. Incremental Property Taxes:</b>										
(a) Base EAV (1987 Tax Year)						207,170	207,170	207,170	207,170	207,170
(b) Incremental EAV						1,576,147	1,593,980	1,611,991	1,630,183	1,648,556
(c) Tax Rate : 8.4932%						8.4932%	8.4932%	8.4932%	8.4932%	8.4932%
(d) Total Est. Incremental Property Taxes						0	0	0	0	0
(e) Incremental Property Taxes (Residential Only) Set Aside for School and Library Districts						0	0	0	0	0
(f) Est. Incremental Property Taxes Available						0	0	0	0	0
(g) TIF Administrative Costs						0	0	0	0	0
(h) Carryforward of Administrative Costs						0	0	0	0	0
(i) Incremental Property Taxes Available for Redevelopment Costs						0	0	0	0	0
(j) Cumulative Incremental Property Taxes Available for Redevelopment Costs						0	0	0	0	0
<b>(k) NPV of Incremental Property Taxes @ 4.0%</b>						<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>II. Total Incremental Taxes</b>										
(a) Incremental Property Taxes						0	0	0	0	0
(b) Sales Taxes						189,753	193,548	197,419	201,367	205,395
(c) Food & Beverage Taxes						115,018	117,318	119,664	122,058	124,499
<b>(d) Total Taxes</b>						<b>304,770</b>	<b>310,866</b>	<b>317,083</b>	<b>323,425</b>	<b>329,893</b>
<b>(e) Cumulative Total Taxes</b>						<b>2,481,452</b>	<b>2,792,318</b>	<b>3,109,401</b>	<b>3,432,826</b>	<b>3,762,719</b>
<b>(f) NPV of Total Taxes @ 4.0%</b>						<b>2,024,258</b>	<b>2,242,668</b>	<b>2,456,878</b>	<b>2,666,969</b>	<b>2,873,019</b>

Village of Lombard, Illinois  
 Luxica 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	Food Hall	3	2,000	125.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
3	Brewery	3	2,000	145.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
4	Restaurant	3	3,000	145.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
5	Retail/Restaurant	3	5,000	145.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
6	Retail/Flex Use	3	8,000	145.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
7	Apartments	4	7	90,000.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
Totals														0	0	0

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	Food Hall	3	2,000	125.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
3	Brewery	3	2,000	145.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
4	Restaurant	3	3,000	145.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
5	Retail/Restaurant	3	5,000	145.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
6	Retail/Flex Use	3	8,000	145.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
7	Apartments	4	7	90,000.00	0.00%	0.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0
Totals														0	0	0

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	75.00%	100.00%	101.00%	1,136,250	33.33%	378,750	1.00000	378,750	0	378,750	8.493%	32,168
2	Food Hall	3	2,000	125.00	75.00%	100.00%	101.00%	189,375	33.33%	63,125	1.00000	63,125	0	63,125	8.493%	5,361
3	Brewery	3	2,000	145.00	75.00%	100.00%	101.00%	219,675	33.33%	73,225	1.00000	73,225	0	73,225	8.493%	6,219
4	Restaurant	3	3,000	145.00	75.00%	100.00%	101.00%	329,513	33.33%	109,837	1.00000	109,837	0	109,837	8.493%	9,329
5	Retail/Restaurant	3	5,000	145.00	75.00%	100.00%	101.00%	549,188	33.33%	183,062	1.00000	183,062	0	183,062	8.493%	15,548
6	Retail/Flex Use	3	8,000	145.00	75.00%	100.00%	101.00%	878,700	33.33%	292,900	1.00000	292,900	0	292,900	8.493%	24,877
7	Apartments	4	7	90,000.00	75.00%	100.00%	101.00%	477,225	33.33%	159,075	1.00000	159,075	0	159,075	8.493%	13,511
Totals														1,259,974	107,012	

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	100.00%	100.00%	102.01%	1,530,150	33.33%	510,049	1.00000	510,049	0	510,049	8.493%	43,320
2	Food Hall	3	2,000	125.00	100.00%	100.00%	102.01%	255,025	33.33%	85,008	1.00000	85,008	0	85,008	8.493%	7,220
3	Brewery	3	2,000	145.00	100.00%	100.00%	102.01%	295,829	33.33%	98,610	1.00000	98,610	0	98,610	8.493%	8,375
4	Restaurant	3	3,000	145.00	100.00%	100.00%	102.01%	443,744	33.33%	147,914	1.00000	147,914	0	147,914	8.493%	12,563
5	Retail/Restaurant	3	5,000	145.00	100.00%	100.00%	102.01%	739,573	33.33%	246,524	1.00000	246,524	0	246,524	8.493%	20,938
6	Retail/Flex Use	3	8,000	145.00	100.00%	100.00%	102.01%	1,183,316	33.33%	394,438	1.00000	394,438	0	394,438	8.493%	33,500
7	Apartments	4	7	90,000.00	100.00%	100.00%	102.01%	642,663	33.33%	214,221	1.00000	214,221	0	214,221	8.493%	18,194
Totals														1,696,765	144,110	



**EXHIBIT B**

**Holladay Development  
Preliminary Tax Pro Forma**

---

**EXHIBIT B-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 2025

Component Name	Project Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable Sales Tax Rate	% Taxable Local Sales Tax Rate	% Taxable (Home Rule Tax Rate)	2018	2019	2020	2021	2022	2023	2024	2025
1	Prairie Food Co-op	Jul-20	12,000	350.00	100%	100%	25%	0	0	4,369,680	4,457,074	4,546,215	4,637,139	4,729,882	4,824,480
2	Other Retail	Jul-20	0	250.00	100%	100%	100%	0	0	0	0	0	0	0	0
3	Apartments	Jul-20	0	0.00	0%	0%	0%	0	0	0	0	0	0	0	0
Total Sales - All Components								0	0	4,369,680	4,457,074	4,546,215	4,637,139	4,729,882	4,824,480
Total Sales - Subject To Non-Home Rule Taxes								0	0	1,092,420	1,114,268	1,136,554	1,159,285	1,182,471	1,206,120
<b>I. Village Portion of State Sales Taxes</b>															
(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								0	0	43,697	44,571	45,462	46,371	47,299	48,245
<b>II. Village Home Rule Sales Tax</b>															
(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								0	0	10,924	11,143	11,366	11,593	11,825	12,061
<b>III. Total Sales Taxes Collected</b>															
(a) Village Portion of State Sales Taxes								0	0	43,697	44,571	45,462	46,371	47,299	48,245
(b) Non-Home Rule Sales Taxes								0	0	10,924	11,143	11,366	11,593	11,825	12,061
(c) Total Sales Taxes								0	0	54,621	55,713	56,828	57,964	59,124	60,306
(d) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)								0	0	40,966	55,440	56,549	57,680	58,834	60,010
(e) Cumulative Incremental Sales Taxes Collected								0	0	40,966	96,406	152,955	210,635	269,469	329,479
<b>(f) NPV of Sales Taxes Collected @ 4.0%</b>								<b>0</b>	<b>0</b>	<b>37,875</b>	<b>87,161</b>	<b>135,500</b>	<b>182,909</b>	<b>229,406</b>	<b>275,009</b>

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

Collection Yr.: 2026 2027 2028 2029 2030

Component Name	Project 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)	2026	2027	2028	2029	2030
1	Prairie Food Co-op	Jul-20	12,000	350.00	100%	100%	25%	4,920,969	5,019,389	5,119,777	5,170,974	5,222,684
2	Other Retail	Jul-20	0	250.00	100%	100%	100%	0	0	0	0	0
3	Apartments	Jul-20	0	0.00	0%	0%	0%	0	0	0	0	0
Total Sales - All Components								4,920,969	5,019,389	5,119,777	5,170,974	5,222,684
Total Sales - Subject To Non-Home Rule Taxes								1,230,242	1,254,847	1,279,944	1,292,744	1,305,671
<b>I. Village Portion of State Sales Taxes</b>												
(a) Sales Tax Rate Village Portion of State Sales Taxes								1.00%	1.00%	1.00%	1.00%	1.00%
(b) Village Portion of State Sales Taxes								49,210	50,194	51,198	51,710	52,227
<b>II. Village Home Rule Sales Tax</b>												
(a) Non-Home Rule Sales Tax Rate								1.00%	1.00%	1.00%	1.00%	1.00%
(b) Non-Home Rule Sales Taxes								12,302	12,548	12,799	12,927	13,057
<b>III. Total Sales Taxes Collected</b>												
(a) Village Portion of State Sales Taxes								49,210	50,194	51,198	51,710	52,227
(b) Non-Home Rule Sales Taxes								12,302	12,548	12,799	12,927	13,057
(c) Total Sales Taxes								61,512	62,742	63,997	64,637	65,284
(d) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)								61,211	62,435	63,683	64,477	65,122
(e) Cumulative Incremental Sales Taxes Collected								390,690	453,125	516,808	581,285	646,407
(f) NPV of Sales Taxes Collected @ 4.0%								319,735	363,601	406,623	448,506	489,181

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	Local Sales Tax Rate	% Taxable (Local Sales Tax Rate)	Local 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%	100.0%	0	0
2	Other Retail	3	0	250	0.00%	0.00%	100.00%	0	1.00%	100.0%	0	0
3	Apartments	4	0	0	0.00%	0.00%	100.00%	0	1.00%	0.0%	0	0
<b>Totals</b>								0			0	0
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	Local Sales Tax Rate	% Taxable (Local Sales Tax Rate)	Local 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	Other Retail	3	0	250	0.00%	0.00%	102.00%	0	1.00%	100.0%	0	0
3	Apartments	4	0	0	0.00%	0.00%	102.00%	0	1.00%	0.0%	0	0
<b>Totals</b>								0			0	0
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	Local Sales Tax Rate	% Taxable (Local Sales Tax Rate)	Local 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%	104.04%	4,369,680	1.00%	100.0%	43,697	54,621
2	Other Retail	3	0	250	0.00%	0.00%	104.04%	0	1.00%	100.0%	0	0
3	Apartments	4	0	0	100.00%	100.00%	104.04%	0	1.00%	0.0%	0	0
<b>Totals</b>							4,369,680				43,697	54,621
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	Local Sales Tax Rate	% Taxable (Local Sales Tax Rate)	Local 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	1.00%	100.0%	44,571	55,713
2	Other Retail	3	0	250	0.00%	0.00%	106.12%	0	1.00%	100.0%	0	0
3	Apartments	4	0	0	100.00%	100.00%	106.12%	0	1.00%	0.0%	0	0
<b>Totals</b>							4,457,074				44,571	55,713

**EXHIBIT B-2**

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

Village of Lombard, Illinois  
 Holiday 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	Initial Sales Per Sq. Ft.	% Taxable (F&B Tax Rate)	2018	2019	2020	2021	2022	2023	2024	2025
1	Prairie Food Co-op	Mar-20	1,200	350.00	25%	0	0	327,726	445,707	454,622	463,714	472,988	482,448
Total Sales - All Components						0	0	327,726	445,707	454,622	463,714	472,988	482,448
<b>I. Food and Beverage Taxes</b>													
(a)	F&B Tax Rate					2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
(b)	Food and Beverage Taxes					0	0	6,555	8,914	9,092	9,274	9,460	9,649
(c)	Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)					0	0	4,916	8,324	9,048	9,229	9,413	9,602
(d)	Cumulative Incremental F&B Taxes Collected					0	0	4,916	13,240	22,288	31,517	40,930	50,532
(e)	<b>NPV of F&amp;B Taxes Collected @ 4.0%</b>					0	0	4,545	11,945	19,679	27,265	34,704	42,001

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

		Collection Yr.:					
		2026	2027	2028	2029	2030	
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	Mar-20	1,200	350.00	25%		
Total Sales - All Components				492,097	501,939	511,978	522,217
				492,097	501,939	511,978	522,217
<b>I. Food and Beverage Taxes</b>							
(a) F&B Tax Rate				2.00%	2.00%	2.00%	2.00%
(b) Food and Beverage Taxes				9,842	10,039	10,240	10,444
(c) Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)				9,794	9,990	10,189	10,393
(d) Cumulative Incremental F&B Taxes Collected				60,326	70,315	80,504	90,898
(e) NPV of F&B Taxes Collected @ 4.0%				49,157	56,176	63,059	69,810
							76,432



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
Totals											
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
Totals											
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	75.00%	100.00%	104.04%	327,726	2.0%	100.0%	6,555
Totals											
327,726											
6,555											

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	100.00%	100.00%	106.12%	445,707	2.0%	100.0%	8,914
Totals											
445,707											
8,914											

**EXHIBIT B-3**

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

Village of Lombard, Illinois  
Holladay Properties Development  
Projected Incremental Taxes

TIF  
Expiration  
2024 35  
Final  
Collection  
2025

Collection Yr. (1):  
TIF Year:

2018 29  
2019 30  
2020 31  
2021 32  
2022 33  
2023 34  
2024 35  
2025

Component Name	Project Description	Class Code	Occupancy Date	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	2018 29	2019 30	2020 31	2021 32	2022 33	2023 34	2024 35	Final Collection 2025
1	Prairie Food Co-op	3	Jul-20	12,000	125.00	0	0	126,250	510,049	515,150	520,301	525,504	530,760
2	Other Retail	3	Jul-20	0	145.00	0	0	0	0	0	0	0	0
3	Apartments	4	Jul-20	120	135,000.00	0	0	1,363,499	5,508,534	5,563,620	5,619,256	5,675,449	5,732,203
<b>Total EAV All Components</b>						0	0	1,489,749	6,018,584	6,078,770	6,139,558	6,200,953	6,262,963
<b>I. Incremental Property Taxes:</b>													
(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	0	1,282,579	5,811,414	5,871,600	5,932,388	5,993,783	6,055,793
(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	0	108,932	493,575	498,687	503,850	509,064
(e) Incremental Property Taxes (Residential Only) Set Aside for School and Library Districts						0	0	0	0	0	0	0	0
(f) Est. Incremental Property Taxes Available						0	0	0	108,932	493,575	498,687	503,850	509,064
(g) TIF Administrative Costs						0	0	0	0	0	0	0	0
(h) Carryforward of Administrative Costs						0	0	0	0	0	0	0	0
(i) Incremental Property Taxes Available for Redevelopment Costs						0	0	0	108,932	493,575	498,687	503,850	509,064
(j) Cumulative Incremental Property Taxes Available for Redevelopment Costs						0	0	0	108,932	602,507	1,101,194	1,605,043	2,114,107
<b>(k) NPV of Incremental Property Taxes @ 4.0%</b>						0	0	0	<b>96,840</b>	<b>518,750</b>	<b>928,634</b>	<b>1,326,834</b>	<b>1,713,681</b>
<b>II. Total Incremental Taxes</b>													
(a) Incremental Property Taxes						0	0	0	108,932	493,575	498,687	503,850	509,064
(b) Sales Taxes						0	0	40,966	55,440	56,549	57,660	58,834	60,010
(c) Food & Beverage Taxes						0	0	4,916	8,324	9,048	9,229	9,413	9,602
<b>(d) Total Taxes</b>						0	0	<b>45,882</b>	<b>172,697</b>	<b>559,172</b>	<b>565,596</b>	<b>572,097</b>	<b>578,676</b>
<b>(e) Cumulative Total Taxes</b>						0	0	<b>45,882</b>	<b>218,578</b>	<b>777,750</b>	<b>1,343,346</b>	<b>1,915,442</b>	<b>2,494,118</b>
<b>(f) NPV of Total Taxes @ 4.0%</b>						0	0	<b>42,420</b>	<b>195,947</b>	<b>673,929</b>	<b>1,138,808</b>	<b>1,590,944</b>	<b>2,030,690</b>

Village of Lombard, Illinois  
Holladay Properties Development  
Projected Incremental Taxes

Collection Yr. (1): 2026 2027 2028 2029 2030  
TIF Year:

Component Name	Project Description	Class Code	Occupancy Date	Sq. Ft./# Units	Market Value Sq. Ft./Unit	2026	2027	2028	2029	2030
1	Prairie Food Co-op	3	Jul-20	12,000	125.00	536,067	541,428	546,842	552,311	557,834
2	Other Retail	3	Jul-20	0	145.00	0	0	0	0	0
3	Apartments	4	Jul-20	120	135,000.00	5,789,525	5,847,420	5,905,895	5,964,954	6,024,603
<b>Total EAV All Components</b>						<b>6,325,592</b>	<b>6,388,848</b>	<b>6,452,737</b>	<b>6,517,264</b>	<b>6,582,437</b>
<b>I. Incremental Property Taxes:</b>										
(a) Base EAV (1987 Tax Year)						207,170	207,170	207,170	207,170	207,170
(b) Incremental EAV						6,118,422	6,181,678	6,245,567	6,310,094	6,375,267
(c) Tax Rate : 8.4932%						8.4932%	8.4932%	8.4932%	8.4932%	8.4932%
(d) Total Est. Incremental Property Taxes						0	0	0	0	0
(e) Incremental Property Taxes (Residential Only)						0	0	0	0	0
(f) Set Aside for School and Library Districts						0.0%	0.0%	0.0%	0.0%	0.0%
(f) Est. Incremental Property Taxes Available						0	0	0	0	0
(g) TIF Administrative Costs						0	0	0	0	0
(h) Carryforward of Administrative Costs						0	0	0	0	0
(i) Incremental Property Taxes Available for Redevelopment Costs						0	0	0	0	0
(j) Cumulative Incremental Property Taxes Available for Redevelopment Costs						0	0	0	0	0
<b>(k) NPV of Incremental Property Taxes @ 4.0%</b>						<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>II. Total Incremental Taxes</b>										
(a) Incremental Property Taxes						0	0	0	0	0
(b) Sales Taxes						61,211	62,435	63,683	64,477	65,122
(c) Food & Beverage Taxes						9,794	9,990	10,189	10,393	10,601
<b>(d) Total Taxes</b>						<b>71,004</b>	<b>72,424</b>	<b>73,873</b>	<b>74,870</b>	<b>75,723</b>
<b>(e) Cumulative Total Taxes</b>						<b>2,565,123</b>	<b>2,637,547</b>	<b>2,711,420</b>	<b>2,786,290</b>	<b>2,862,013</b>
<b>(f) NPV of Total Taxes @ 4.0%</b>						<b>2,082,572</b>	<b>2,133,457</b>	<b>2,183,363</b>	<b>2,231,997</b>	<b>2,279,293</b>

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	Other Retail	3	0	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
Totals													0	0	0	0

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	Other Retail	3	0	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
Totals													0	0	0	

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	25.00%	100.00%	101.00%	378,750	33.33%	126,250	1.00000	126,250	0	126,250	8.493%	10,723	
2	Other Retail	3	0	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	25.00%	100.00%	101.00%	4,090,500	33.33%	1,363,499	1.00000	1,363,499	0	1,363,499	8.493%	115,805	
Totals													4,469,250	1,489,749	0	0	126,527

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	100.00%	100.00%	102.01%	1,530,150	33.33%	510,049	1.00000	510,049	0	510,049	8.493%	43,320	
2	Other Retail	3	0	145.00	0.00%	0.00%	102.01%	0	33.33%	0	1.00000	0	0	0	8.493%	0	
3	Apartments	4	120	135,000.00	100.00%	100.00%	102.01%	16,525,620	33.33%	5,508,534	1.00000	5,508,534	0	5,508,534	8.493%	467,851	
Totals													18,055,770	6,018,584	0	0	511,170