



## MEMORANDUM

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

**FROM:** William J. Heniff, AICP, Director of Community Development

**MEETING DATE:** November 12, 2018

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

*WH* *for WH*

At the August 13, 2018 Economic and Community Development Committee (ECDC) meeting, Village staff introduced the responses and analysis associated for the Request for Proposals (RFP) for the 101-109 S. Main Street site. The matter was discussed further at the October 8 ECDC meeting. This effort is the next step in an effort to seek a qualified development entity that can successfully advance a “best deal” proposal for the subject property owned by the Village. As the ECDC is responsible for reviewing and offering recommendations to the Village Board as it pertains to the economic components of the proposals, the matter was continued so that additional information could be provided by the two remaining RFP entities, Luxica LLC and Holladay Properties, as well as information provided by staff and Kane McKenna & Associates (KMA).

### UPDATE SINCE THE OCTOBER ECDC MEETING

After meeting with both Luxica and Holladay, Luxica came back to staff with a revised proposal. As noted below, Luxica removed the residential component, replaced the indoor civic space with an outdoor civic space, and removed the 8,000 square foot flex building. They decreased their incentive request.

### SUMMARY OF PROPOSALS

To help the ECDC, staff notes the following items:

- Luxica proposal: Zero residential units; 24,500 sq. ft. of retail (12,000 sq. ft. of retail will be Prairie Food Co-op, the additional will consist of a 1,500 sq. ft. food hall and other tenants)
- Holladay proposal: 120 apartment units; 15,000 sq. ft. of retail and a 2,000 sq. ft. outdoor food/gathering area (12,000 sq. ft. of retail will be Prairie Food Co-op, the additional 3,000 square feet will be built as a restaurant with black iron, to assist in it becoming a restaurant)
- Difference within proposals: Luxica has 9,500 sq. ft. more commercial space (noting that any space in either proposal could end up being for non-retail use); Holladay has 120 more residential units

- 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 Village assistance is 1% (\$440,000).
- 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 Village assistance is 22% (\$1,177,016).
- Both developments will require zoning entitlements and review by the Plan Commission. The ECDC is not tasked to review the design, zoning relief, etc. The ECDC is tasked to recommend to the Village Board an entity to begin negotiations for the purchase and sale of the real estate. Any future incentive requests by the selected entity would be subject to a final review and recommendation by the ECDC prior to Village Board consideration.

Attached are the following items:

1. Information on the current amount of downtown multi-family housing – Exhibit A
2. Zoning map of downtown area – Exhibit B
3. Available commercial property in the downtown area – Exhibit C
4. Updated TIF budget information
5. Answers to questions given to ECDC for October meeting
6. Disposable income of new residents
7. Zoning Comments
8. Staff meeting with Luxica & Holladay
9. Updated information from Luxica – Exhibit D
10. Updated information from Holladay Properties – Exhibit E
11. Updated KMA materials – Exhibit F
12. RFP Review Criteria

**1. Information on the current amount of downtown multi-family housing**

At the previous ECDC meetings staff heard comments about the existing amount of multi-family housing in downtown Lombard. Staff asked a local licensed real estate agent, and Lombard resident, Rachael Real, to provide data on the housing choices in the downtown area. She noted that there are over 800 residential units north of St. Charles Road. There are approximately 40 apartment units (largest building is 12 units). South of St. Charles Road

there are approximately 48 residential units. There are three apartment buildings; 19 units, 15 units, and 2 units. The existing apartment inventory in downtown Lombard is quite different than what is proposed by Holladay (more units, luxury amenities).

This analysis does not count individual owners of condominium units or single-family homes that may list their property for rent. Also, mixed use properties are listed as such in the tax records therefore sometimes it is unclear if the second floor is office or residential.

Since 2000, in Lombard and its planning area, five apartment developments have been or are being constructed:

- a) 2001: City View at Highlands of Lombard (403 units)
- b) 2017: Apex 41 at Highlands of Lombard (181 units)
- c) Elan at Yorktown Commons (under construction) (290 units)
- d) Overture at Yorktown Commons (under construction) (175 units)
- e) Unincorporated Woodmoor Development (former Ken-Loch site under construction)(288 units)

The most recent apartment building constructed in downtown Lombard was the Park Avenue Apartments (150 W. St. Charles Road) constructed in 1988 which received TIF assistance to facilitate the project. In approximately 2003 the building was converted into condominium units.

## **2. Zoning map of downtown area**

Staff was asked to prepare a map of the downtown area showing what areas could potentially be redeveloped to residential. Attached is a zoning map of the downtown area/the Downtown TIF. For reference, 101-109 S. Main Street is zoned B5PD Central Business District, planned development. Below is a description of the zoning districts, noting what, if any, residential development could occur.

- B2 – residential may be allowed when located above the first floor, requires a conditional use permit (zoning entitlement process)
- B5 – residential permitted by right when located above the first floor
- B5A – residential permitted by right when located above the first floor
- CR – residential is prohibited
- O – residential is prohibited
- R2 – single family residential permitted by right
- R4 – single family, two-family, attached single-family, and multiple-family residential permitted by right
- R6 – single family, two-family, attached single-family, and multiple-family residential permitted by right

## **3. Available commercial property in the downtown area**

Staff was asked to prepare a list and map of available commercial property in the downtown area. There is approximately 62,286 square feet of available space. A map of the available commercial space is attached.

Address	PIN	Zoning	Available Space	Property For Sale
6 E St Charles Rd	0608100011	B5	5,200	No
108-112 S Main St	0607213005	B5	2,900	No
116 S Main St	0607213006	B5	2,984	Yes
21-23 W St Charles Rd	0607210005	B5	3,400	No
22-28 W St Charles Rd	0607206014	B5	8,050	No
226 W St Charles Rd	0607203021	B5	1.27 acres (land)	Yes
241 W St Charles Rd	0607209020	B5	8,000	No
7-17 N Main Street	0608100009	B5	1,400	No
401 S Main St	0608306001	B3	27,902	Yes
418-436 S Main St	0607404059	B3	2,450	No
<b>TOTAL (square feet)</b>			<b>62,286</b>	

The table does not include vacant spaces or significantly underutilized spaces in the downtown area that are currently not on the market.

#### 4. Updated TIF Budget information & Other Funding Considerations

Staff reviewed the Downtown TIF budget in relation to the two proposed developments and their incentive request. The Village is on a calendar year budget, currently in the 2018 budget year. The 2019 budget was reviewed by the Village Board earlier this year. Staff began to review the TIF budget and remove items that are not mandatory. Those items include all of the established downtown business grant programs and the proposed Public Works (PW) projects. As these items were removed, there was an initial final balance (year 2024) of approximately \$1,958,758. However, if the PW projects are not funded from the TIF the Village would need to seek alternate funding, which could include the General Fund or other capital improvement sources. PW has identified approximately \$1,140,500 of anticipated improvements in the downtown area over the next 6 years and one source of funding for the projects is the Downtown TIF.

That initial final balance assumed the removal of business grants, PW projects, and the reimbursement to the General Fund for previous land acquisitions in their entirety for each remaining year of the TIF. Therefore a significant policy issue would be raised, and it could be difficult for staff to support the removal of these items from future budgets, as the programs and allocations were already identified and supported by the Village Board. Realizing that issue, staff has identified a realistic fund balance of \$1,067,187 as the available discretionary dollars at this time.

Year	Downtown TIF Available Fund Balances
2019	\$341,467
2020	\$394,019
2021	\$482,572
2022	\$607,825
2023	\$817,789
2024	\$1,067,187

Also, State Statutes require payments to school districts and libraries based upon TIF incented projects. In regard to the "new patron" for the library, reimbursement is limited to a maximum of \$120 per person per year, based on the net increase in the number of persons eligible to obtain a library card in the TIF assisted housing, with a maximum cap of no more than 2% of the TIF increment produced by the TIF assisted housing in any given year. School district payments depend on the number of new school-aged children that move into the development.

The Village annually redistributes 90% of the generated TIF increment to the underlying taxing districts (per an Intergovernmental Agreement). TIF increment for 101-109 S. Main Street will not be shared and can be used entirely by the Village for eligible TIF expenses.

Per the Village's approved Economic Incentive Policy regarding sales tax sharing, "incentives shall be limited to the funds collected by the Village as part of the General Sales Tax Funds transmitted by the State of Illinois to the Village. The Village's Non-Home Sales Tax designated for capital improvements shall not be eligible as part of an incentive."

#### 5. Answers to questions given to ECDC for October meeting

At the October ECDC meeting staff offered the ECDC sample questions to consider. Though some of these were addressed, staff is providing answers in this memo.

a) *There has been some discussion about extending the review and analysis period beyond a 10 year period, accounting for "terminal value". What are the pros and cons associated with such an approach?*

The Village used a 10 year period to account for the incentive time frame. KMA has provided a 20-year analysis as requested by the ECDC. To be consistent with past economic incentive asks, staff and KMA reviewed a defined time period. In this packet is a 20 year analysis (out to 2039). However, this analysis takes into account assumptions such as – no factor for cannibalism, full

occupancy of the commercial space, and retail tenants only. There is no accounting for an economic downturn, or other external factors that could affect development.

*b) The incentive requests include EAV reimbursements, Places for Eating (PFE) reimbursements and eligible Sales Tax reimbursements. What has been your experience (or the Village's experience) with the varying types of agreements?*

Staff notes that it has used all three for incentives. All past Village incentives have been performance based with no up-front incentives. Below is a chart, included in the October 2018 ECDC packet, of past Village incentives. This list does not include TIF grants; all TIF grants are reimbursable grants.

<b>Project</b>	<b>BOT approval date</b>	<b>Term</b>	<b>Incentive</b>	<b>Value of Incentive</b>
Mariano's/Bradford Real Estate	7/5/2016	19y	Sales Tax Rebate and Places for Eating Tax	Not to exceed \$3,000,000
Thornton's Gas Station/Bluestone Single Tenant Properties LLC	3/24/16 and a 1st amendment 1/19/17	10y	Sales Tax Rebate	Not to exceed \$58,700
Yorktown Commons	9/29/2016	NA	Utility agreement to waive water and sanitary sewer connection fees for a new lift station and force main	Not to exceed \$1,644,128
Lombard Plaza LLC (401 E. North)	2015	7y	Sales tax rebate to offset parking lot cross-access improvements	Not to exceed \$36,599.88, performance based upon retail sales in center
19WLLC/O'Reilly Auto Parts	2006	5y	Sales tax rebate of \$68,411.25 for a water main and extension after being annexed into the Village	Rec'd \$23,470.26
Oakview Estates Condos/Neri Development	2004	NA	Paid through TIF increment generated by the project, to offset costs of utility relocation and infrastructure	Not to exceed \$400,000; however paid out \$195,524.58 as only one condo building was built
Lombard Toyota	2002	10y	Sales Tax Rebate	Not to exceed \$300,000
Von Maur	1995	10y	Sales tax rebate	Not to exceed \$4,000,000

c) *What is the difference between performance based agreements, up-front payments and payments over time? How does each increase or reduce risk for the Village or the developer?*

At the October ECDC meeting staff provided a chart of past Village incentives (see previous question). All were pay as you go and performance based, which reduce the risk to the Village and the taxpayers. By granting an incentive that is not tied to performance, the Village takes on increased risk if the development doesn't get built or meets expectations. Though clawbacks can be negotiated in an incentive agreement, it is difficult to obtain a "refund" if a developer is out of business or in financial distress.

d) *Has the Village ever entered into a sales tax rebate agreement for a property that eventually changed to a service business/use? What was the experience?*

Yes, the Village gave an incentive in 2006 for an O'Reilly Auto Parts. This was a 5-year performance based sales tax rebate incentive for a water main and extension. In 2017 the property became a medical office building. While both uses are permitted by right per the Zoning Code, the medical office use does not generate sales tax. This is also an example of why the Village doesn't look at terminal value or at projects beyond the life of the incentive. Had the Village relied on 20-year projections for O'Reilly Auto Parts in consideration of their request, we would be anticipating sales taxes until 2026, which will not materialize.

e) *The Village is limited by policy and by State Statutes as to how TIF funds can be utilized. What are some of the concerns we should be aware of as we consider the TIF incentive requests?*

Staff met with the two entities to verify that their incentive request will qualify with the State's criteria. Private building construction (building a new building for private purposes) is not a TIF eligible expense. Holladay Properties meets the State criteria as their land offer exceeds their TIF incentive request. Luxica provided a chart of potential expenses that could be TIF eligible, that do exceed their incentive request. Staff will need to vet these costs further, should Luxica be selected.

f) *As there are not any statutory or policy caps on the amount of funds the Village can offer to a prospective development project, what criteria should be look at to determine whether an incentive request is appropriate or excessive?*

Staff notes the ECDC can review the incentive request against items like owner equity, past projects/performance of the developers, project viability, TIF fund balance, and the KMA analysis.

g) *Staff requested that the Prairie Food Co-op request be incorporated into the applicant's pro-forma and projections, as the Village does not intend to enter into a separate incentive agreement with the PFC. How does this affect your overall pro-forma? If PFC needs additional funds or if they do not perform up to expectations, how does this affect your proposal?*

Both developers noted their project can proceed with or without Prairie Food Co-op. As Prairie Food Co-op is a tenant and not the project developer, their incentive request would need to be addressed through the selected developer. The initially request of \$70,000 from Prairie Food Co-op in their portion of the submittal will be absorbed by Holladay. Luxica rolled it into their

overall incentive request. The sales tax reimbursement sought by Prairie Food Co-op would be included as part of a sales tax sharing component for both developers.

*h) Are there external market trends that the ECDC should be aware of that should be taken into consideration of the proposals?*

Staff met with both developers and discussed items such as interest rates, construction pricing, housing bubbles, retail demand, internet sales, etc. These items are beyond the control of the Village, but can affect project performance. Both entities have stated that their projects can proceed as currently contemplated. In addition to the Village review, both developers would need to secure lender financing prior to construction which adds an additional level of review.

*i) If the project construction costs exceed initial projections or other unforeseen costs arise, how would this be addressed within your pro-forma?*

Holladay noted they would absorb the costs themselves. Luxica noted they built in a contingency of approximately 5%.

*j) Luxica question: The land offer went from \$400,000 to \$1. Why was this change made and how does this impact your proposal?*

This allowed Luxica to reduce their upfront incentive request.

*k) Holladay question: How does the revised site plan, additional retail tenant and additional open space/gathering area impact your pro-forma or project risk?*

Holladay noted this does not affect their pro-forma as their incentive request did not increase. Staff notes that these are not final plans and are still subject to review and approval from the Plan Commission and Village Board.

*l) An ECDC member asked if cannibalism of existing businesses was taken into account?*

The Village notes that Prairie Food Co-op did not account for cannibalism. Holladay is unsure who their second tenant would be. Though Luxica has letters of intent, their potential tenants did not account for cannibalism. Staff will address this in a negotiated economic incentive per our Village policy, with final consideration of any incentive to be reviewed by the ECDC before Village Board consideration. Staff has addressed this in the past with the incentive agreements for Thornton's and Mariano's. For immediate reference, the Village's Economic Incentive Policy states that incentives shall generally be for 10 years, the Village will get paid first, and rebates should be at a 50-50 split.

## **6. Disposable income of new residents**

One of the ECDC members inquired about the projected economic impact of the proposed residential housing units in the local community. Residential projects generate residents and their related incomes create additional markets for existing and proposed businesses.

Assumptions:

120 units for the Holladay project; 0 units for the Luxica project



50% absorption by the end of 2021, full absorption by 2022 (this is conservative based upon meetings)

95% occupancy beyond initial absorption and through 2029

1.7 persons per dwelling unit (consistent with Census data and other local studies)

Median Household Unit Income: \$73,201 (based upon Census data, but more conservative than figures Holladay anticipates for their project in the range of \$85,000)

Convenience Goods Spending: 20% of incomes

Comparison Goods Spending: 10% of incomes

Convenience Goods Spending Locally: 40%

Comparison Goods Spending Locally: 20%

Findings upon project stabilization:

- The Luxica project will have zero new households.
- The Holladay new households will have a total estimated annual Household Income of \$8,344,914, which projects to annual Local Taxable Spending Dollars of \$834,491.

Staff did not include the extended details of a formal analysis, which can include construction jobs, business multipliers and the like. This is a smaller project than projects like a major corporate relocation/expansion and adding such data could inappropriately skew the data so it was not undertaken.

The Village would receive state income tax share, motor fuel tax share, and use taxes. Based upon existing allocations from the State of Illinois and projecting from 2019 and through 2029 using the same assumptions above, the following figures are derived:

	<b>State Income Tax</b>	<b>Motor Fuel Taxes</b>	<b>State Use Tax</b>	<b>Total</b>
Luxica	\$0	\$0	\$0	\$0
Holladay	\$164,505	\$15,452	\$46,385	\$226,343

Staff did not include this as part of the purchase/sale component of the analysis as these figures were only intended to be for illustrative purposes. This review did not include the costs that would be borne by governmental entities or others for each respective proposal.

## 7. Zoning Comments

Staff was asked about the proposed garage location of the Holladay development on the east side. The site is zoned B5, which does not have setbacks. However, there are transitional building setbacks and transitional landscaping requirements. This will all be subject to further review, if selected, by the Plan Commission and Village Board. Both developments would need zoning relief, as currently shown, which would be reviewed by the Plan Commission and Village Board.

Holladay did note they can be flexible with the landscaping and screening, subject to final engineering and site layout.

**8. Questions from Follow Up Staff Meetings with Luxica & Holladay**

<b>Question</b>	<b>Luxica</b>	<b>Holladay</b>
<i>Could you change the unit count?</i>	Update: Luxica has removed all the residential units.	120 is preferred; can be flexible; more units would impact parking; too few units would impact the proposed amenities
<i>Will the project be LEED certified?</i>	It will be designed to LEED standards, but not certified due to the cost if the Village was not going to seek/require it.	The project would include sustainable design but not be LEED as the documentation costs are excessive. They may look into the Green Globes certification.
<i>What is the average occupancy rate of your current projects?</i>	They referenced that their projects are fully occupied (100%).	On average, residential projects are at 97% occupied. Buildings are usually at 40-100% occupied when opened, with full occupancy within the first year.
<i>What is your timeframe to lease the apartments?</i>	Update: Luxica has removed all the residential units.	If zero units are pre-leased it usually takes 10 months to lease the building. They usually lease out 8-10 units/month.
<i>Have you had previous projects fail or issues with leasing?</i>	No	No, if a project did fail the risk would be all felt by Holladay.
<i>When would you break ground and start leasing?</i>	Would like to break ground in 2019, complete in 2020.	Would like to break ground in 2019, complete in 2020. It would take 15 months to build.
<i>Is the project viable if the amount of Village funding is reduced or if the land is sold at market rate?</i>	Noted they may need additional investors.	Yes for both.
<i>Have you looked at other areas in Lombard for this project?</i>	For residential yes, for retail no because in the downtown they feel a corner and Metra access is important.	No. They noticed this site in the time between the two RFPs. They are looking for Class A Transit Oriented Design sites only.

<i>Do you have firm commitments from all investors/lenders?</i>	They have reached out to their contacts; they do not have signed commitments yet. The bank will count the land value as equity. If investors dropped out there could be an issue with bank financing.	Holladay is the investor and they are 75% leveraged. They have banks willing to finance the rest of the project.
<i>If you cannot lease out every unit/storefront can you still finish the project and make debt payments?</i>	Yes, they have a 30% cushion.	Yes
<i>If PFC doesn't open, what will you do with the space?</i>	It won't affect the overall project; they would find another tenant for the space.	It won't affect the overall project; they would find another tenant for the space.
<i>How would you account for a housing bubble?</i>	Update: Luxica has removed all the residential units.	The building may take longer to lease. This is not a primary concern, Holladay noted the potential rise in interest rates and construction costs as other factors.
<i>Are there penalties if your investors back out?</i>	Luxica is in discussions with prospective investors but firm commitments have not been made (would occur if they are selected).	Holladay is the principal investor.
<i>Are you looking at other tenants, a plan B?</i>	Have talked with other potential tenants. If a national tenant is secured they believe they won't have an issue attracting more tenants.	The 3,000 square foot space does not have a tenant identified, but they indicated the unit would be built out with black iron (i.e. restaurant ready) for a restaurant.
<i>Have you had launch issues with projects of similar scale?</i>	Not that affected the development from proceeding.	Not that affected the development from proceeding.
<i>Do you have an estimate on the number of visitors to your site, given the increase in the number of entertainment options in the suburbs?</i>	No; noted they are adding businesses that aren't currently in downtown Lombard.	No

## 9. Luxica

Luxica has modified their proposal significantly since the October ECDC meeting. They removed all residential units, replaced the indoor civic space with an outdoor civic space and removed the 8,000 square foot flex building. Therefore they have decreased the commercial space to 24,500 square feet. Of the 24,500 square feet, Prairie Food Co-op would occupy 12,000; a food hall with kiosk restaurants/retailers would be 1,500 square feet; a brewery at 2,000 square feet; the remaining 9,000 square feet would be additional restaurants and/or retailers. Luxica is in discussion with a national food/beverage retailer for part of the space. The food hall could be available for private events.

Per the Luxica Project Narrative, the use of the property at 116 S. Main Street is independent and separate from any analysis in this memo.

Luxica submitted three site plans. The 8,000 square foot flex building was removed and is now shown as an outdoor green space flex use. Should the development be successful, Luxica is noting that residential could be added in the future to the south. This would be subject to additional discussion with the Village, at that time, should the occasion arise.

Attached is updated information from Luxica:

- Project Narrative
- Updated site plan
- Projected Profit & Loss
- Construction Budget
- List of TIF Eligible Expenses

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 Village assistance is 22% (\$1,177,016).

If additional information is provided by Luxica before the ECDC meeting, staff will forward it along.

## 10. Holladay Properties

Staff asked Holladay to elaborate on the outdoor spaces in their proposal. They noted that the intent is the outdoor open space proposed in front of Prairie Food Co-op along Main Street and at the corner of Main and Parkside would be open to the public. For Prairie Food Co-op, the space would be a café seating area for grocery shoppers to sit with any prepared food or drinks. The public would also be allowed to gather in this area as well. The improvements are not designed as yet but are intended to include a combination of paving, café seating/tables and landscaping which would be inviting for the public and grocery

shoppers to use. Holladay has spoken with Prairie Food Co-op about this and intends to offer prepared foods and drinks for their shoppers in the “groceraunt” style similar to Mariano’s and others.

Similarly, they have designated the space at the corner of Main and Parkside adjacent to the retail space to allow for café seating/tables and planters which would be intended to provide an additional public gathering space.

Holladay provided a graphic, upon request of an ECDC member, showing their building in context with the existing neighborhood.

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 Village assistance is 1% (\$440,000).

If additional information is provided by Holladay before the ECDC meeting, staff will forward it along.

## **11. KMA Report**

Attached is the KMA report. KMA provided updated analysis including a twenty year period for property, sales, and food and beverage taxes as well as property tax benefits for all taxing districts. The TIF projections were amended to end at 2024.

KMA assumptions:

- 1) Prairie Food Co-op – the assumption for the sales per square foot that are subject to the food and beverage tax are based the % of sales identified in the Keith Wicks & Assoc. Market Study that was provided by Prairie Food Co-op that indicated between 8% and 12% of sales would be attributable to the Kitchen, Café & Beverage which portion of sales would likely be subject to the F&B tax.
- 2) Food Hall – the assumption with respect to the Food Hall was that it would serve as an additional eating area for the other components with the potential for some other entity to have. For example an assumed potential use would be a food cart from which other food and beverages would be sold from. The analysis provides that an additional 750 square feet of the Food Hall space would be used for such purposes.

## **12. RFP Review Criteria**

The below text is from the RFP. The RFP does not weight the review criteria. The ECDC can place more weight on one item over another, if they choose.

### EVALUATION PROCESS

The following criteria (not necessarily in priority order) are to be considered by the Village as part of evaluation of the proposal(s) being requested:

- 1) Development group qualifications, including experience with projects of related scope, nature and complexity specifically including prior experience in working with municipalities particularly within downtown and historically significant locales.
- 2) Demonstration by prospective developers that commitments are either in place or can be readily established to deliver tenants that meet the stated goals of the Village Board as it pertains to retail commercial uses.
- 3) Financial capability of the group or individual partners is a key concern and will be thoroughly reviewed before developer selections are made.
- 4) Project economics, consistent with a quality reuse of the redevelopment site, and which benefit the Downtown and overall community.
- 5) Design proposal including site utilization. The Village will be looking for creative, yet proven strategies to maximize the potential of the available development and/or redevelopment site.
- 6) Review of any proposed store operator(s) including their past track record and experience in similar retail commercial sales endeavors, the proposed store operations and their financial ability to successfully open and operate such an establishment.
- 7) Any review of proposed residential unit mix including type of units and amenities/services.
- 8) Extent of public sector investment required to successfully implement the project.

The 'Evaluation Team' for review of the proposals will consist of the Village staff, Village Counsel, Members of the Economic and Community Development Committee (ECDC), any specialized consultant firms needed by the Village to review the project, and the Village of Lombard Board of Trustees.

The Evaluation Team may conduct discussions with any applicant who submits an acceptable or potentially acceptable proposal, but only after the RFP submittal date has passed and through the review process. Applicants shall be accorded fair and equal treatment with respect to any opportunity for discussion and revision of proposals. During the course of such discussions, the Evaluation Team shall be careful not to disclose proprietary information and intellectual property derived from one applicant to any other applicant.

Village staff, along with its identified consultants and advisors, will review the proposals for compliance to the RFP requirements, upon which findings and recommendations regarding the selected developer(s) and/or redevelopment group(s) will be forwarded to the ECDC. The ECDC will consider said recommendation, request any additional information, and then present its own recommendations to the Village Board for final consideration. If warranted, the Village reserves the right to seek additional review entities, in its sole discretion, in order to properly evaluate submitted proposals.

The Village reserves the right to accept or reject any or all proposals or addendums thereto, to negotiate the terms of the proposal, and to waive any technicality in any proposal submitted. In

In addition, the Village may choose to accept any part of a proposal or two (2) or more different proposals as the Village deems necessary and/or appropriate. The Village also reserves the right to allow only a portion of the site to be developed. If contract negotiations cannot be concluded successfully with the chosen developer and/or redevelopment group, the Village may negotiate a contract with any other developer and/or redevelopment without notice and without re-advertising for proposals.

### **ACTION REQUESTED**

The ECDC is tasked to review the materials provided by the RFP entities as well as the supplemental information prepared within this report by staff and the Village's consultant. At the meeting, the ECDC shall offer comments and rationale before their individual vote of recommendation to the Village Board so it is clear why the recommendation was made.

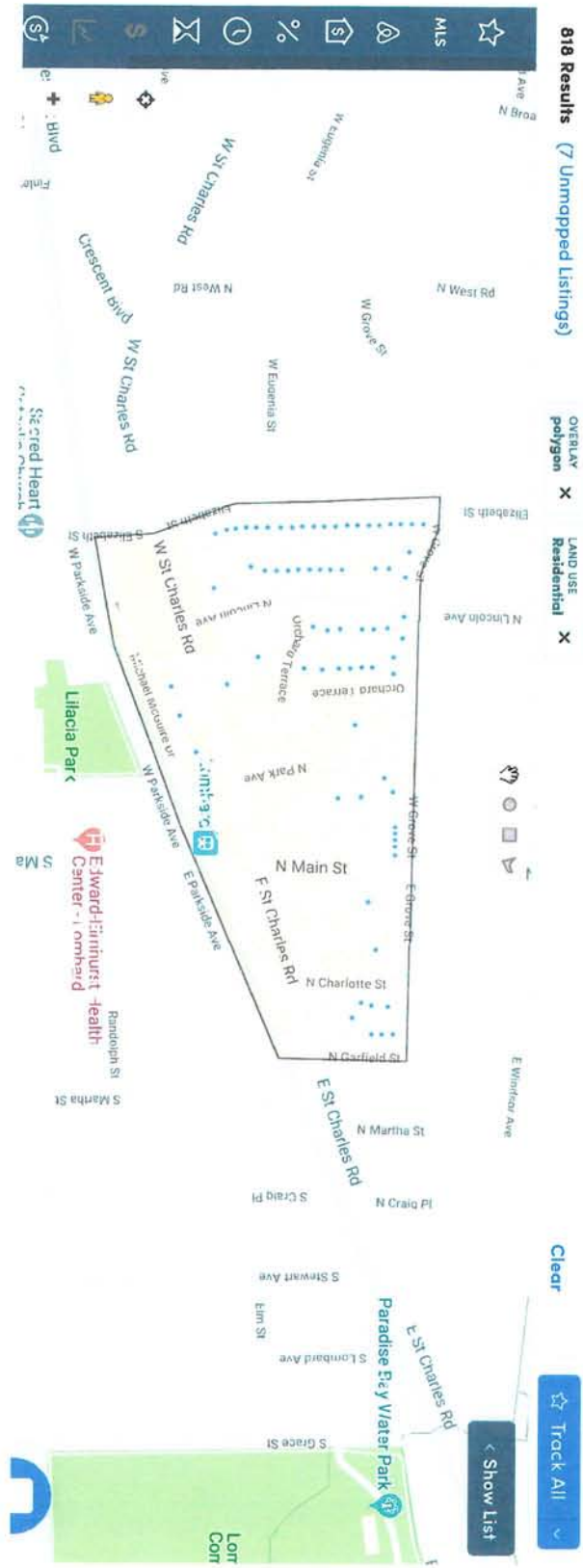
Through this effort, ECDC shall make one of the following recommendations:

1. Recommend that the Village Board enter into negotiations with Luxica Development LLC on a purchase and sale agreement for the subject property;
2. Recommend that the Village Board enter into negotiations with Holladay Properties on a purchase and sale agreement for the subject property;
3. Recommend that the Village Board reject both development proposals; or
4. Continue the discussion to a future ECDC meeting.



17W695 Butterfield Rd, Suite D, Oakbrook Terrace, IL 601181  
office: 630.519.6542 | www.earnedrunre.com

The outlined area of the map shows a total of 818 residential units, including single family homes, as well as multi-unit buildings (condos and apartments). (The "7 Unmapped Listings" referenced are outside of the mapped boundary and do not affect the results of the search.)

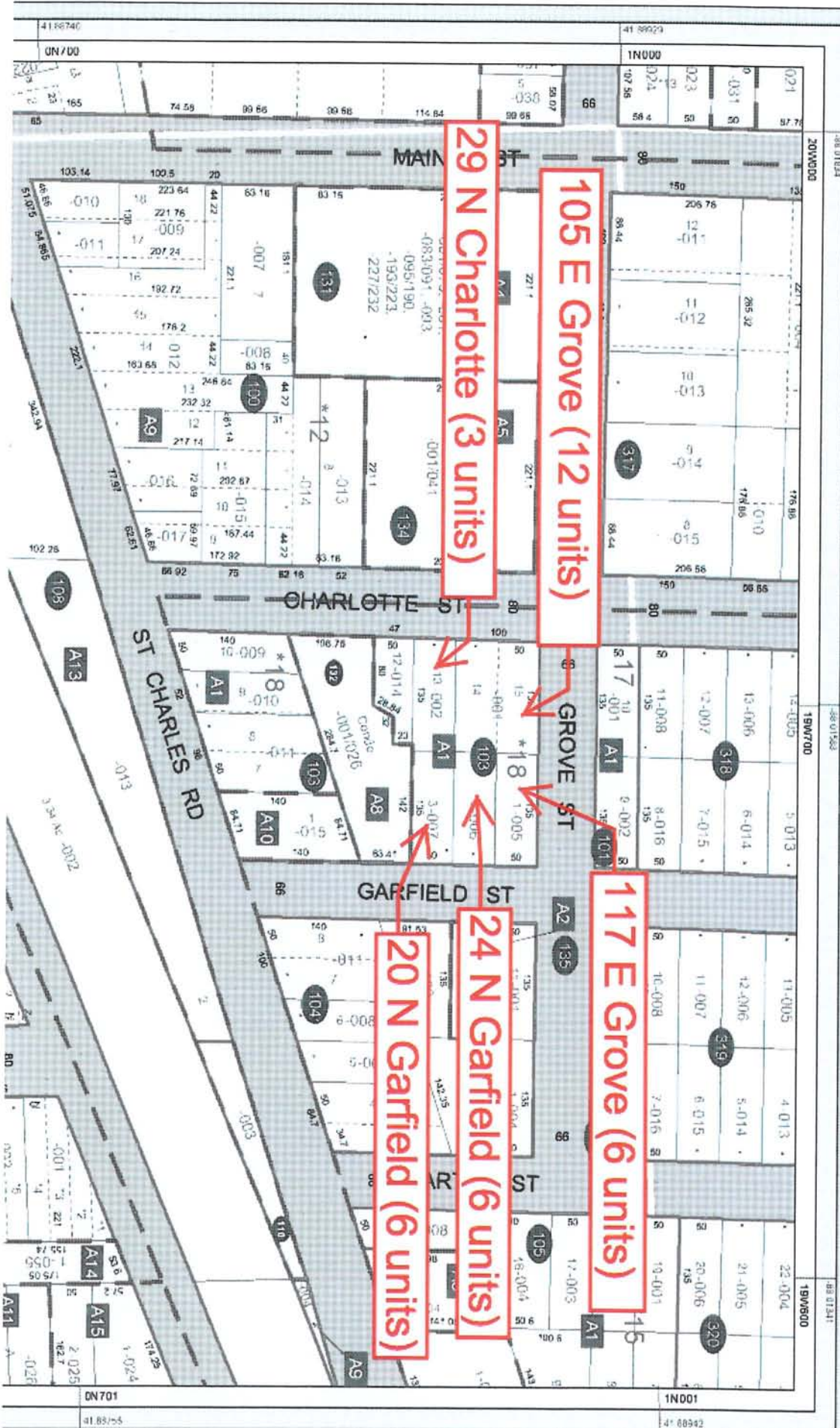


Information provided courtesy of Rachael Real,  
Managing Broker, REALTOR  
630.633.8537 | real@earnedrunre.com



# Rental Units N of St Charles

YORK (T39N-R11E) - SECTION 8 - NORTHWEST QUARTER - WEST HALF  
DU PAGE COUNTY, ILLINOIS 2017 REAL ESTATE TAX ASSESSMENT PARCELS



# Individual Known Rental Units

- 106 W St Charles - Red Caffeine Building - Three Rental Units
- 100 W St Charles - Fringe/Corner House Building - Two Rental Units
- 10 W St Charles - One Rental Unit
- May be additional unverified rental units above other downtown rental spaces however these, like those above Red Caffeine & Fringe, would be independently owned and rented & are not listed as “Residential” in the public records.



17W695 Butterfield Rd, Suite D, Oakbrook Terrace, IL 60181  
office: 630.519.6542 | www.earnedrunre.com

The outlined area of the map shows a total of 48 residential units, including single family homes, as well as multi-unit buildings (condos and apartments). (The “7 Unmapped Listings” referenced are outside of the mapped boundary and do not affect the results of the search.)



Information provided courtesy of Rachael Reel,  
Managing Broker, REALTOR  
630.633.8537 | real@earnedrunre.com

## 145 S Main St, Lombard



19 Total Units - (8) Studios, (10) 1 Bed/1 Bath, (1) 2 Bed/1 Bath

# 217 S Main St (Mayflower Building)

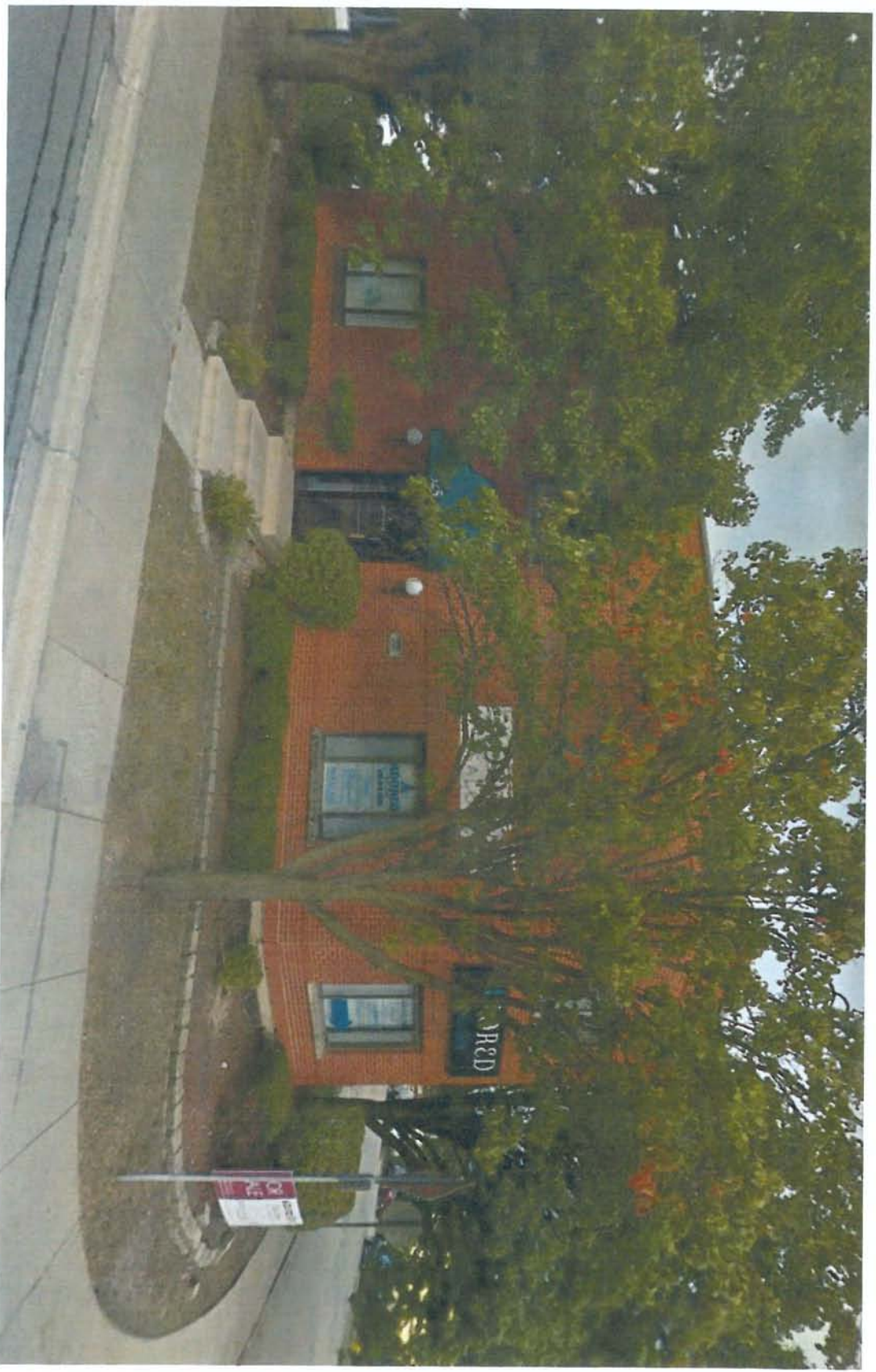
2 Bed/1 Bath  
(one unit)

1 Bed/1 Bath  
(six units)

Studio  
(eight units)

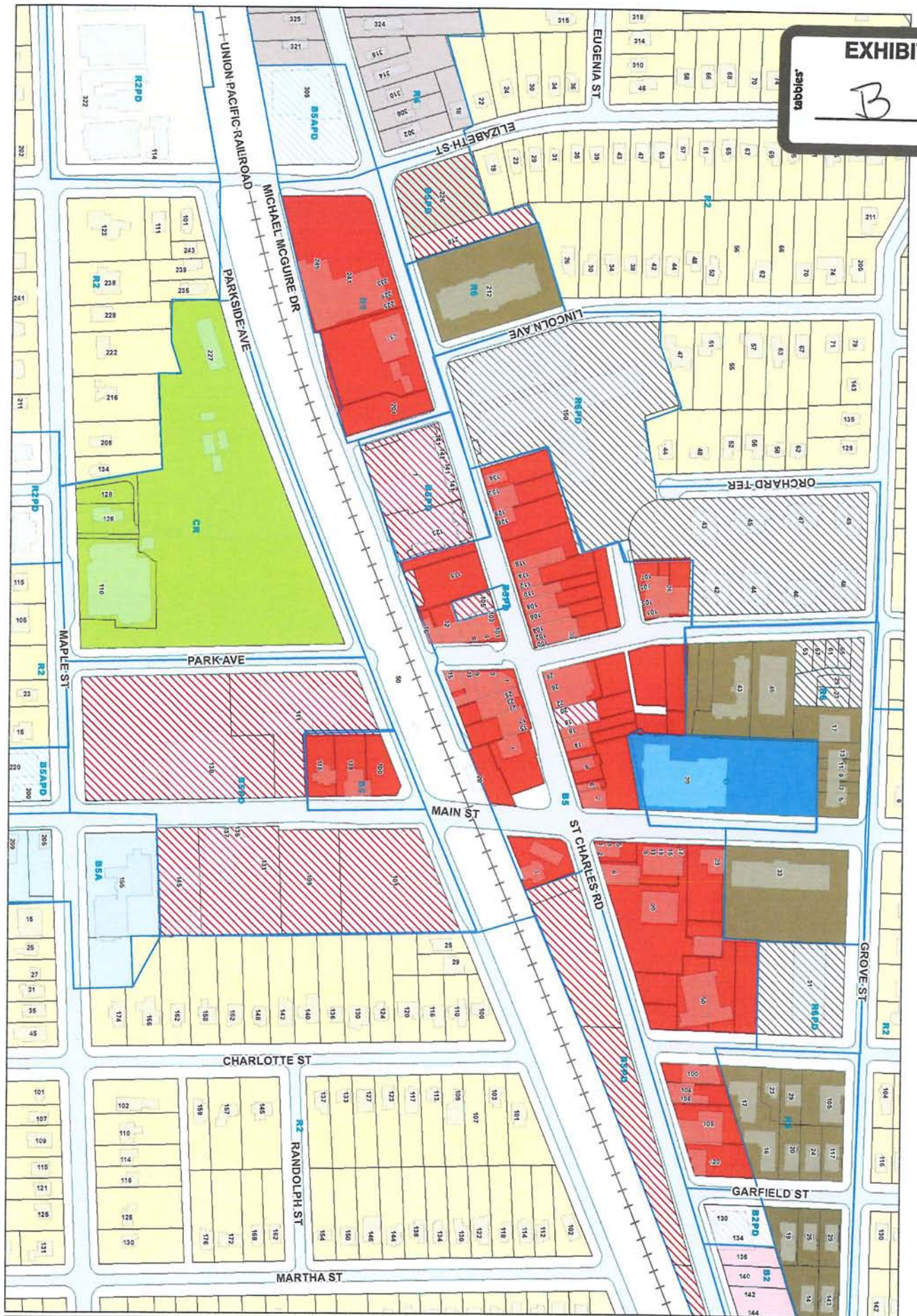


325 S Main St - (2) 1,200 square foot units

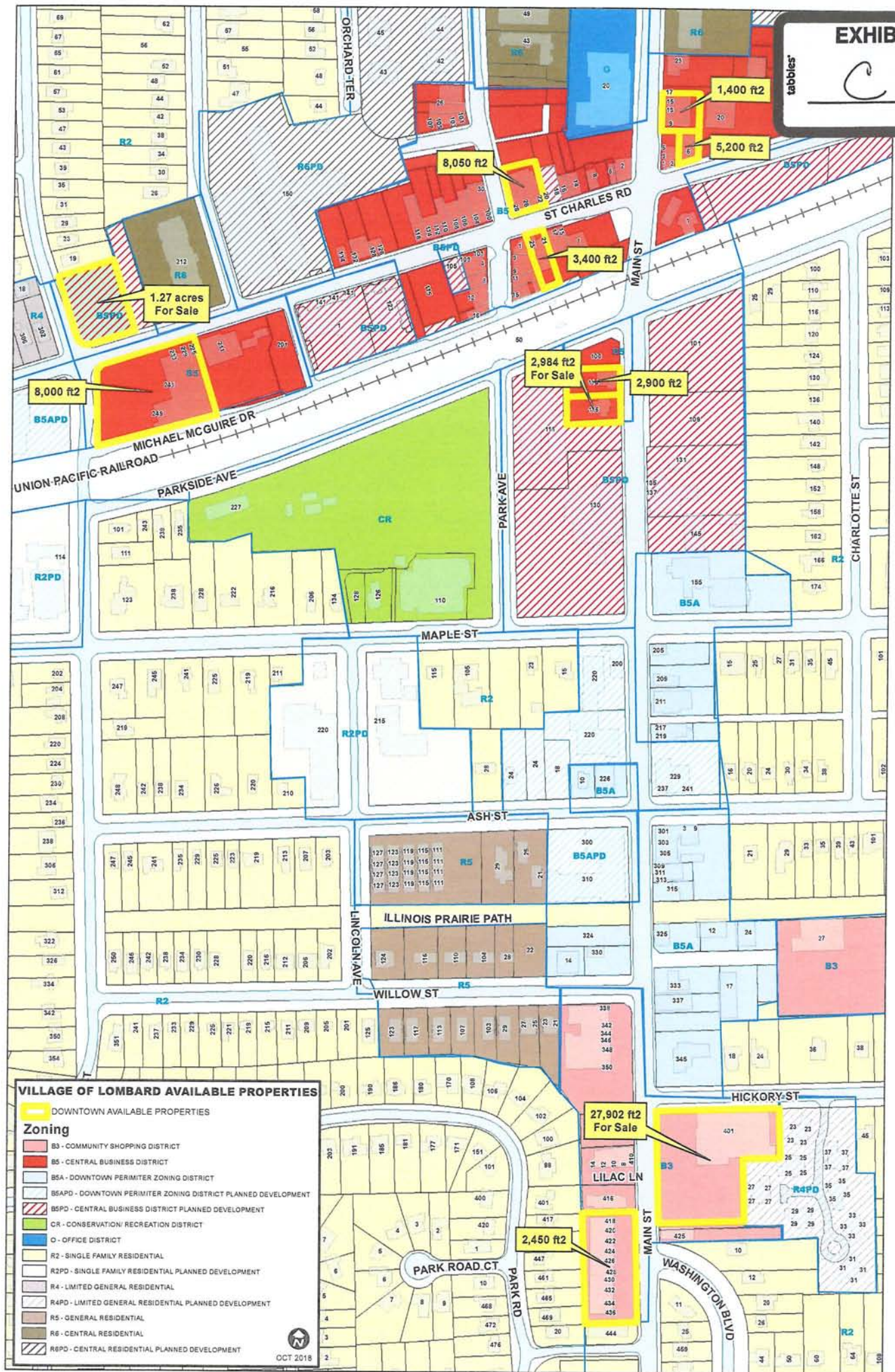
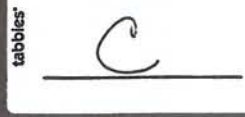


**EXHIBIT**

B



<p><b>Zoning</b></p> <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #f0f0f0; border: 1px solid black; margin-right: 5px;"></span> B2 - GENERAL NEIGHBORHOOD SHOPPING DISTRICT</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #e0e0e0; border: 1px solid black; margin-right: 5px;"></span> B3PD - GENERAL NEIGHBORHOOD SHOPPING DISTRICT PLANNED DEVELOPMENT</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #ff0000; border: 1px solid black; margin-right: 5px;"></span> B5 - CENTRAL BUSINESS DISTRICT</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #e0e0e0; border: 1px solid black; margin-right: 5px;"></span> B5A - DOWNTOWN PERIMETER ZONING DISTRICT</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #ff0000; border: 1px solid black; margin-right: 5px;"></span> B5APD - DOWNTOWN PERIMETER ZONING DISTRICT PLANNED DEVELOPMENT</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #ff0000; border: 1px solid black; margin-right: 5px;"></span> B5PO - CENTRAL BUSINESS DISTRICT PLANNED DEVELOPMENT</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #00ff00; border: 1px solid black; margin-right: 5px;"></span> CR - CONSERVATION/RECREATION DISTRICT</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #0000ff; border: 1px solid black; margin-right: 5px;"></span> O - OFFICE DISTRICT</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #ffff00; border: 1px solid black; margin-right: 5px;"></span> R2 - SINGLE FAMILY RESIDENTIAL</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #ffff00; border: 1px solid black; margin-right: 5px;"></span> R2PD - SINGLE FAMILY RESIDENTIAL PLANNED DEVELOPMENT</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #ffff00; border: 1px solid black; margin-right: 5px;"></span> R4 - LIMITED GENERAL RESIDENTIAL</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #808080; border: 1px solid black; margin-right: 5px;"></span> R6 - CENTRAL RESIDENTIAL</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #808080; border: 1px solid black; margin-right: 5px;"></span> R6PD - CENTRAL RESIDENTIAL PLANNED DEVELOPMENT</li> </ul>	<p>OCT 2018</p> <p><b>VILLAGE OF LOMBARD ZONING</b></p>
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**VILLAGE OF LOMBARD AVAILABLE PROPERTIES**

DOWNTOWN AVAILABLE PROPERTIES

**Zoning**

- B3 - COMMUNITY SHOPPING DISTRICT
- B5 - CENTRAL BUSINESS DISTRICT
- B5A - DOWNTOWN PERIMETER ZONING DISTRICT
- B5APD - DOWNTOWN PERIMETER ZONING DISTRICT PLANNED DEVELOPMENT
- B5PD - CENTRAL BUSINESS DISTRICT PLANNED DEVELOPMENT
- CR - CONSERVATION/ RECREATION DISTRICT
- O - OFFICE DISTRICT
- R2 - SINGLE FAMILY RESIDENTIAL
- R2PD - SINGLE FAMILY RESIDENTIAL PLANNED DEVELOPMENT
- R4 - LIMITED GENERAL RESIDENTIAL
- R4PD - LIMITED GENERAL RESIDENTIAL PLANNED DEVELOPMENT
- R5 - GENERAL RESIDENTIAL
- R6 - CENTRAL RESIDENTIAL
- R6PD - CENTRAL RESIDENTIAL PLANNED DEVELOPMENT

OCT 2018





Dear Members of the Lombard ECDC,

It has been a long road to this point towards recommending a plan for 101 S. Main Street. What a privilege to have two good plans for Downtown Lombard at your fingertips!

“Kaizen” is the Japanese word for improvement, and it is also a strategy for continuous incremental improvement of all aspects of a plan or business. Focused intensely on finding ways to make our plan shine ever brighter, I am proud to share improvements we made that culminate in the following:

- Drastically reduced need for incentives, both in the first year and in total, while preserving nearly all of the financial benefits our plan offers to the Village.
- Nearly 100% of all space to be built committed via letters of intent.
- A right-sized plan that requires virtually no zoning variances or alterations, paving the way for faster approvals more certainty in time to market.
- Preserving the integrity of past visions for the site while balancing those with the economic responsibilities of today.

Thru it all, we maintained the path to deliver superior financial benefits to the Village, as well as the benefits of creating an amazing downtown destination that make our plan the public’s overwhelming choice.

Thank you for your interest in our plan. Once you have had a chance to review the detail of the reduced incentive requirements as well as the physical changes to our plan, if you agree that we have hit on all of these points, we ask for your vote!

Regards,

Chris Czarnowski  
Partner, Luxica Group

## Reduced Financial Incentives, New Sale Provisions

Since we last met with the ECDC, we reduced our funding request by over \$1 Million.

The current need for Luxica incentives is as follows:

1. **TIF: \$100,000 per year for 5 years (Present Value \$428,000). At the same time, the project will contribute over \$250,000 into the TIF.**
2. **Sales Tax Sharing: 50% sales tax sharing** (Luxica earns \$1 in sharing incentive for every \$2 in taxes generated). To be capped at a maximum of \$900,000 or 15 years, whichever comes first. **At the same time, the project will generate over \$3 Million in tax benefits to the Village over a 10 year period.**

*\*Note – The PFC TIF request of \$35,000 per year for 2 years and Sales tax sharing (70% Year 1 and 2, 60% onward with a maximum of 10 years or \$500,000 remains unchanged and will be passed thru from Luxica to PFC if granted).*

3. **Sale Provision:** While we plan to retain ownership of the development long-term, we want to provide an additional provision in good-faith and in realization that the village is making an investment in the project. **If the property is sold within 7 years of title transfer and there is a profit on the sale above and beyond our costs of development, Luxica will share 50% of any profits with the Village.**

## Physical Updates to the Plan

### (1) Updates to Flex Space

We responded to public demand and championed inclusion of an indoor civic space in our plans. While great interest continues, this component greatly increased the need for public incentives.

**To keep the vision of an indoor civic center alive without relying on TIF incentives, we will not break ground on the civic center at project commencement.** At the same time, we want to see this come to fruition. **Thus, we have reserved the flex space for civic leaders who wish to continue to work to bring the goal of an indoor civic space to fulfillment.** During the negotiation phase with the Village, we will partner with the Village and civic leaders to develop a plan and provide a period of time to make the indoor civic center a reality. This plan will

include design, planning, and fundraising efforts outside of this proposal. **If the plan is successful, Luxica will donate the land to the civic or non-profit group leading the way towards the indoor civic space.**

**If a reasonable time has passed and this plan does not come to fruition, Luxica will proceed with high quality mixed use retail/residential in this portion of the site (see site plan for all cases). Neither option will require any current TIF funds for development.** This provides ample time and opportunity for the Civic Center to become a reality, honors the intentions of the past, and commits us to a complete development of the site in either path.

**As an additional commitment to the civic goals, Luxica secured space directly across from the 101 N. Main site at the historic Alice Gray House (116 S. Main and the former site of the Lombardian). If our proposal is selected by the Village, we will provide this space to civic leadership as an interim home to organize, host events, and help make the 101 S Main Civic Center a reality.**

**(2) Removal of Main St. residential component.**

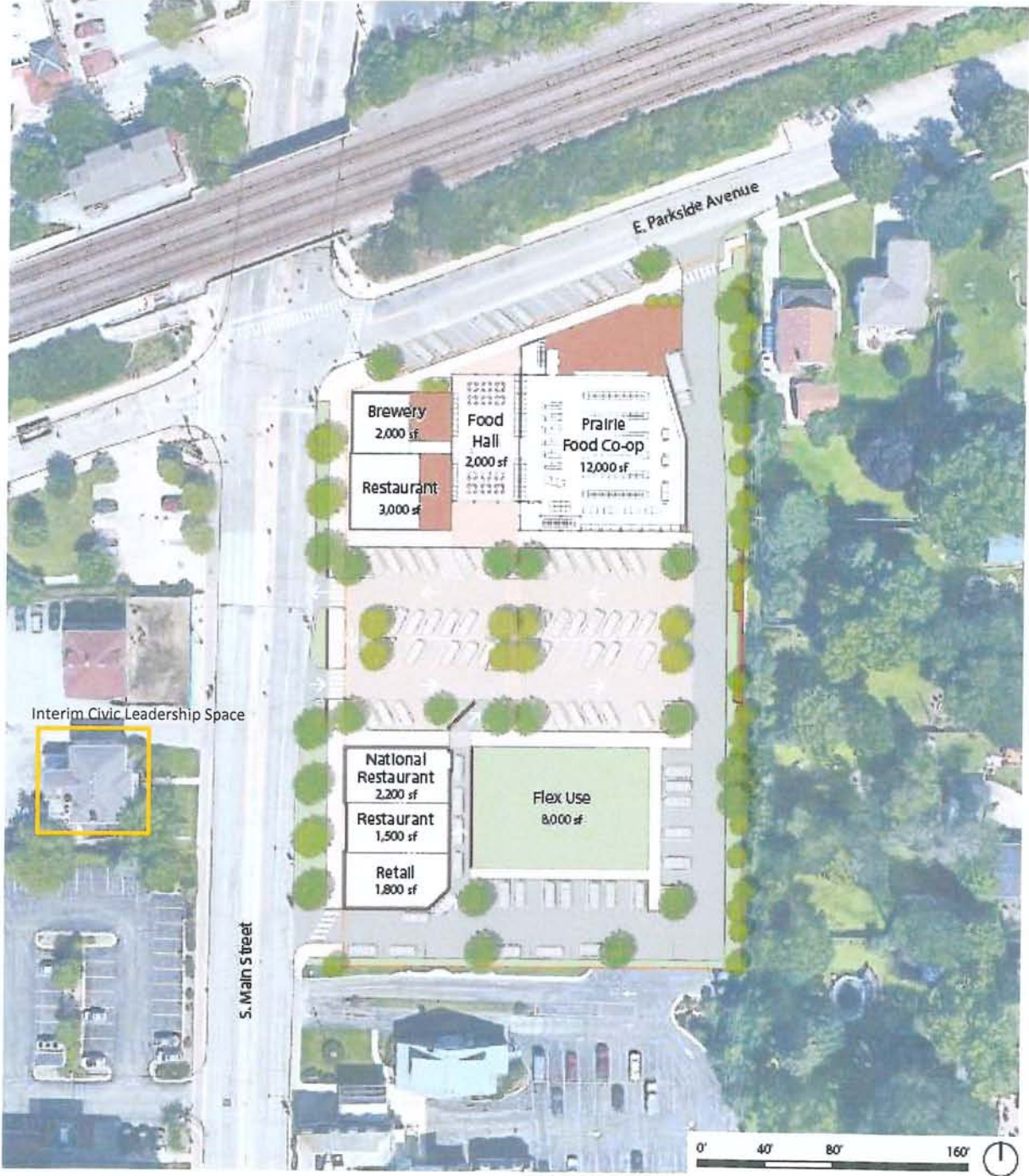
While a positive component of our plan that provided eyes on the street and a desirable mixed use feel, we again focused deeply on feedback and analysis we received. The initial analyses provided on our proposal by Kane McKenna showed that retail overwhelmingly created the direct benefits for the Village of our Main St. buildings. As such, **the development facing Main Street will exclusively focus on being a retail destination with a concentration on food and beverage, without the added 2<sup>nd</sup> floor residential.** This will provide the most immediate benefits to current residents as well as the most focused long term financial benefits to the Village. These additional amenities to the core of our Downtown also pave the way for future residential projects in Lombard.

**(3) Provide ample parking that meets zoning guidelines**

By making these changes and reducing plan density, we ensure that our tenant stakeholders have convenient, ample parking for their patrons. Our plan exceeds the minimum requirements and will not require major zoning variances.

As an additional benefit, lower density continues to be the best fit for transitioning to neighboring residential properties.

**Illustrative Site Plan - Outdoor Flex Use with Interim Civic Leadership Space  
(Civic Center Planning Period)**



Interim Civic Leadership Space

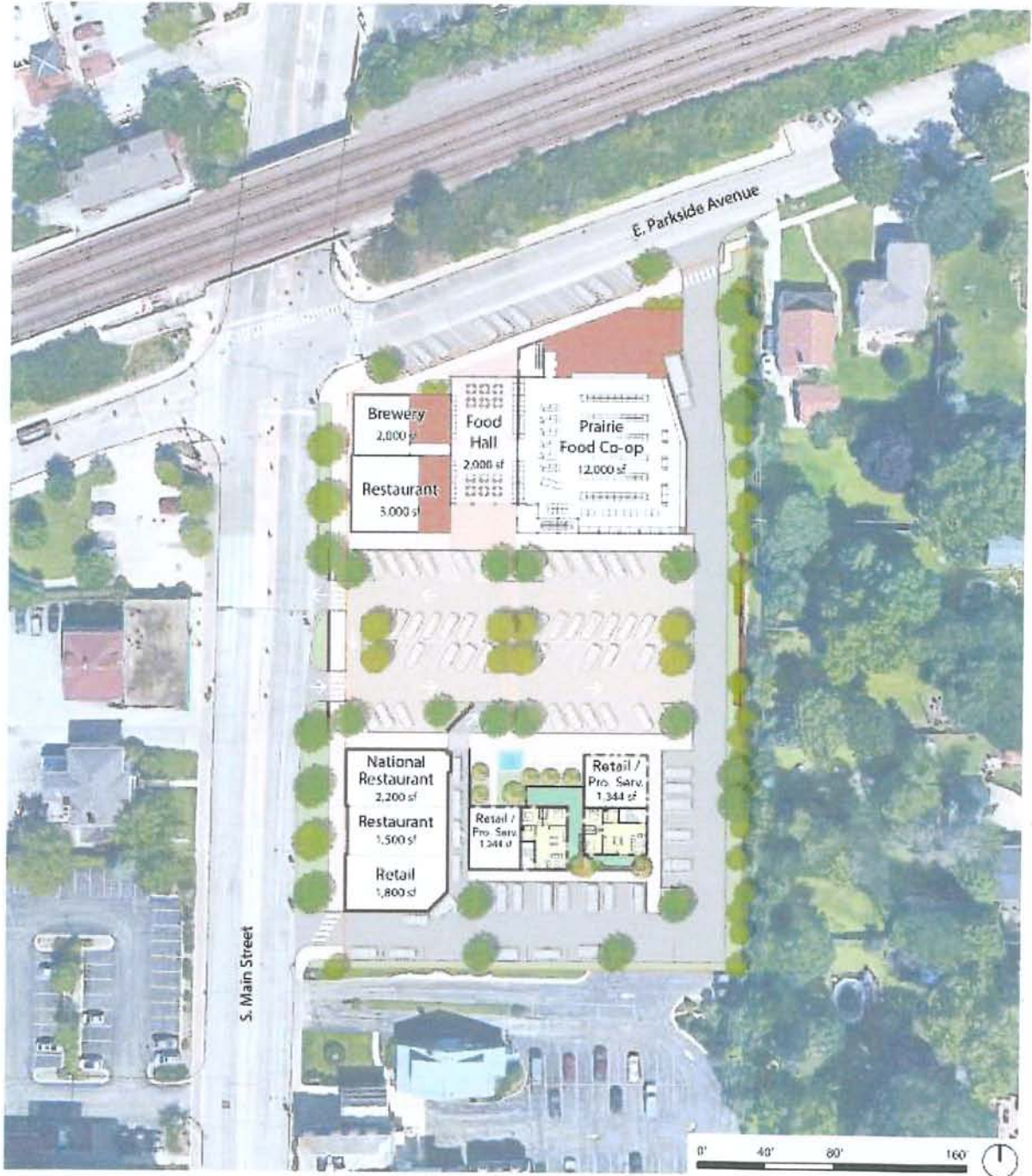


**Illustrative Site Plan - (Original Plan - Indoor Civic Center Comes to Fruition!)**



## Illustrative Site Plan

Civic Space plan not met - High quality mixed use (retail / residential) moves forward.



## Summary

This updated proposal has almost all the available space committed via letters of intent, a small initial TIF need both in year one and overall, tax benefits that exceed all incentives by more than \$1 Million within the first 10 years, a stable base of superior tax benefits for decades to come, and a fast track to enhancing Downtown Lombard with shopping and dining options for all Lombardians. We hope you agree that the updated plan builds on our original goals and benefits while taking the long term value to new heights!

**Thank You!**

**Profit & Loss Projections**

		Occupancy 04										
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		YR2020	YR2021	YR2022	YR2023	YR2024	YR2025	YR2026	YR2027	YR2028	YR2029	YR2030
Commercial Rental Income	24,500 sqft	92,100	368,400	379,452	390,836	402,561	414,637	427,077	439,889	453,086	466,678	480,678
Residential Rental Income	units	-	-	-	-	-	-	-	-	-	-	-
Total Gross Potential Income		92,100	368,400	379,452	390,836	402,561	414,637	427,077	439,889	453,086	466,678	480,678
Less: Vacancy	7.00%	(6,447)	(25,788)	(26,562)	(27,358)	(28,179)	(29,025)	(29,895)	(30,792)	(31,716)	(32,667)	(33,647)
Less: Credit Loss	1.00%	(921)	(3,684)	(3,795)	(3,908)	(4,026)	(4,146)	(4,271)	(4,399)	(4,531)	(4,667)	(4,807)
Effective Rental Income		84,732	338,928	349,096	359,569	370,356	381,466	392,910	404,698	416,839	429,344	442,224
Common Area Maintenance Fee (CAM)		23,000	92,000	94,760	97,603	100,531	103,547	106,653	109,853	113,148	116,543	120,039
Other Income (TIF & Sales Tax Sharing)		115,481	168,323	185,481	187,190	188,934	90,713	92,527	94,378	96,265	98,190	100,154
<b>TOTAL OPERATING INCOME</b>		<b>\$ 223,213</b>	<b>\$ 599,251</b>	<b>\$ 629,337</b>	<b>\$ 644,362</b>	<b>\$ 659,821</b>	<b>\$ 575,726</b>	<b>\$ 592,091</b>	<b>\$ 608,928</b>	<b>\$ 626,252</b>	<b>\$ 644,077</b>	<b>\$ 662,418</b>
<b>EXPENSES</b>												
Property Taxes		19,906	48,731	81,218	82,842	84,499	86,189	87,912	89,671	91,464	93,293	95,159
Insurance		3,430	13,994	14,274	14,560	14,851	15,148	15,451	15,760	16,075	16,397	16,725
Utilities		2,072	8,289	8,538	8,794	9,058	9,329	9,609	9,897	10,194	10,500	10,815
Maintenance & Repairs		3,675	14,994	15,294	15,600	15,912	16,230	16,555	16,886	17,223	17,568	17,919
Marketing & Advertising		1,382	5,526	5,692	5,863	6,038	6,220	6,406	6,598	6,796	7,000	7,210
Administrative		2,500	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190
Turnover Costs		461	1,842	1,897	1,954	2,013	2,073	2,135	2,199	2,265	2,333	2,403
Management Fee		3,389	13,557	13,964	14,383	14,814	15,259	15,716	16,188	16,674	17,174	17,689
Capital Reserves		1,105	4,421	4,553	4,690	4,831	4,976	5,125	5,279	5,437	5,600	5,768
<b>TOTAL OPERATING EXPENSES</b>		<b>37,920</b>	<b>121,554</b>	<b>155,834</b>	<b>159,297</b>	<b>162,840</b>	<b>166,464</b>	<b>170,172</b>	<b>173,965</b>	<b>177,846</b>	<b>181,817</b>	<b>185,879</b>
<b>NET OPERATING INCOME (NOI)</b>		<b>\$ 185,293</b>	<b>\$ 477,698</b>	<b>\$ 473,503</b>	<b>\$ 485,065</b>	<b>\$ 496,981</b>	<b>\$ 409,262</b>	<b>\$ 421,919</b>	<b>\$ 434,963</b>	<b>\$ 448,406</b>	<b>\$ 462,261</b>	<b>\$ 476,539</b>
Debt Service		\$ 75,382	\$ 301,527	\$ 301,527	\$ 301,527	\$ 301,527	\$ 301,527	\$ 301,527	\$ 301,527	\$ 301,527	\$ 301,527	\$ 301,527
Debt Service Coverage Ratio (NOI / Debt Service)		2.46	1.58	1.57	1.61	1.65	1.36	1.40	1.44	1.49	1.53	1.58



**LUXICA****101 Main Street Development Project****Sources and Uses of Funds**

<b>Sources:</b>		
Equity		\$ 2,000,000 32%
Village Assistance * :		
TIF Assistance (Year 1)	\$ 100,000	
Sub-total assistance		\$ 100,000 2%
Total Equity		\$ 2,100,000 34%
Loan and other**		\$ 4,132,000 66%
<b>Total Sources</b>		<b>\$ 6,232,000 100%</b>
<b>Uses:</b>		
Hard Cost		
Construction Costs	3,700,000.00	
Site Improvements & Storm Water Mgt.	1,183,000.00	
General Conditions (5%)	245,000.00	
Contingency (5%)	245,000.00	
Construction Mgt Fee (4%)	195,000.00	
	\$ 5,568,000	
Soft Cost		
Due Dilligence Costs	19,000.00	
Leasing Costs (Commissions)	12,000.00	
Design Consultants	165,000.00	
Operating Reserve / Working Capital	92,000.00	
Loan Transaction & Origination Costs	41,000.00	
Interest payments to construction & mezzanine lenders	100,000.00	
Development Fee (4%)	195,000.00	
Environmental & Other 3rd Party Reports	14,000.00	
Insurance	15,000.00	
Legal & Accounting	11,000.00	
	\$ 664,000	
Capital Project Budget		\$ 6,232,000
<b>Total Uses</b>		<b>\$ 6,232,000</b>

\* Luxica requests incremental TIF. It is included in "Other Revenues" in P&L.

\*\* Assumed 5.8% interest rate and 25-year-amortization.

Selected List of TIF Eligible Expenses – Luxica 101 S. Main Proposal

Item	Amount
Applicable 1/3 of Financing Costs	\$485,000
Demolition	\$25,000
Grading	\$40,000
Parking Lot	\$475,000
Site Preparation & Public Areas Design	\$25,000
Storm Water Planning & Engineering	\$150,000
Water Retention	\$280,000
	<u>\$1,480,000</u>

*\*Note that this is not an exhaustive list but shows some of the major project expenditures that exceed the requested TIF amount*

EXHIBIT

E

tabbles



Dunkin' Donuts

Lombard Station

Edward-Elmhurst  
Center - IL

S Main St

Michael McGuire Dr

Michael McGuire Dr

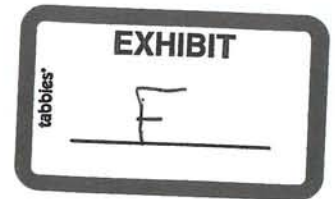
Michael McGuire Dr

W Parkside Ave

S Main St

Franklin Ave

Franklin Ave



## ***MEMO***

**TO:** Village of Lombard, Illinois

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

**RE:** **Luxica and Holladay Revised Proposals**

**DATE:** November 6, 2018

---

Since our Memo to the Village dated October 2, 2018, we have reviewed additional information provided by both Luxica Group (“Luxica”) and Holladay Properties (“Holladay”) with respect to their respective proposed developments and have provided an updated Proposal Summary in Exhibit A hereto together with a Summary of Additional Property Tax Benefits in Exhibit B hereto.

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.

**MEMO**

Page Two

November 6, 2018

**Holladay Proposal**

Revisions to Proposed Development and Users

Holladay has indicated that although they have not yet identified specific potential users for the additional 3,000 square feet of retail space included in the development (in addition to the Prairie Foods retail space), 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 50% of the additional retail space (1,500 sq.ft.) would generate sales and food and beverage taxes with the remainder of the space assumed to be occupied by a non-sales tax generating use.

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:

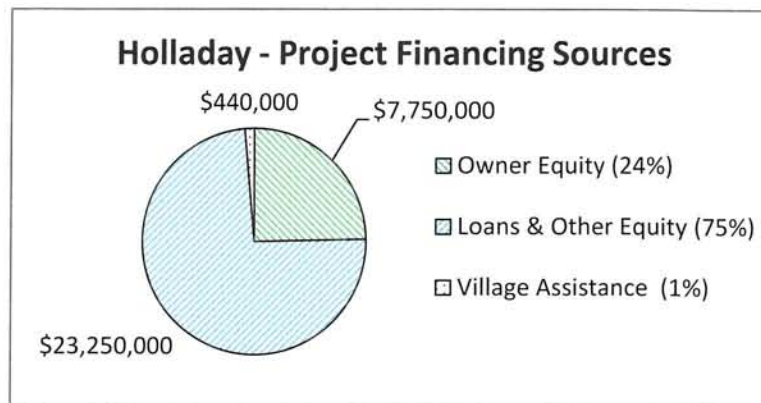
Developer Equity	\$ 7,750,000
Debt Financing & Other Equity	23,250,000
Village Assistance (Over Time From TIF Funds)	<u>440,000</u>
Total	\$31,440,000

**MEMO**

Page Three

November 6, 2018

The following chart provides an illustration of Holladay's proposed financing structure.



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.

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:

**MEMO**  
Page Four  
November 6, 2018

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.

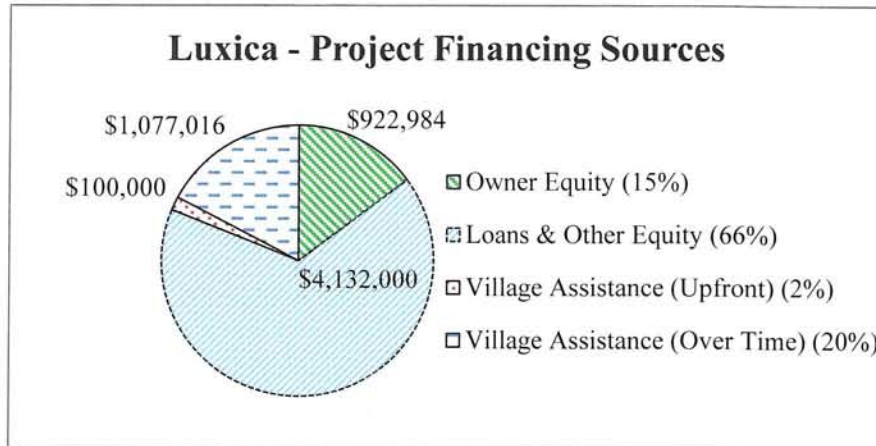
Revised Financing Structure

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:

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

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The following chart provides an illustration of Luxica's updated financing structure.



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

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.

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 not 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 (11/4/18 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. retail 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 <sup>(1)</sup>	\$0
4) Incremental Tax Projections (Village Only):		
<i>All amounts Present Value (PV) <sup>(2)</sup></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	928,565
Food and Bev. Taxes (2020-2039)	<u>1,789,871</u>	<u>286,917</u>
Total Benefit(1)	\$4,693,526	\$2,793,350
5) Less Assistance and Village Benefit		
<i>All amounts Present Value (PV) <sup>(2)</sup></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>
<b>Projected Revenue Impact</b>	<b>\$3,147,851</b>	<b>\$2,058,262</b>
6) Other Taxing District Property Tax Benefits (after TIF Expiration)		
Other Taxing Dist. Prop. Tax Benefits(2025-2039)(PV) <sup>(2)</sup>	\$731,964	\$4,717,942
<b>Projected Revenue Impact (Other Taxing Dist.)</b>	<b>\$3,879,815</b>	<b>\$6,776,204</b>
7) Anticipated Sale Cost of Land <sup>(3)</sup>	\$1	\$1,500,000
<b>Projected Revenue Impact</b>	<b>\$3,879,816</b>	<b>\$8,276,204</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> 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 Development</u>	<u>Holladay 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>
<b>Total Village Revenues</b>	<b>7,065,461</b>	<b>3,910,041</b>
<u>Other Taxing Districts Property Tax 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
<b>Total Revenues</b>	<b>8,277,443</b>	<b>11,712,279</b>
<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
<b>Net Revenues</b>	<b>6,877,443</b>	<b>11,187,279</b>

**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	Initial Sales Per Sq. Ft.	% Taxable (Local Sales Tax Rate)	% Taxable (Non HR Tax Rate)	% Taxable (Home 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	0	3,342,805	4,546,215	4,637,139	4,729,882
2	Other Retail	Jan-21	1,500	350.00	100%	100%	0	0	0	0	417,851	568,277	579,642	591,235
3	Apartments	Jan-21	0	0.00	0%	0%	0	0	0	0	0	0	0	0
Total Sales - All Components							0	0	0	0	3,760,656	5,114,492	5,216,782	5,321,117
Total Sales - Subject To Non-Home Rule Taxes							0	0	0	0	1,253,552	1,704,831	1,738,927	1,773,706
<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	0	0	37,607	51,145	52,168	53,211
(c) Total Net State Portion Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							0	0	0	0	28,205	47,760	51,912	52,950
(d) Cumulative Incremental State Portion Sales Taxes Collected							0	0	0	0	28,205	75,965	127,877	180,828
(e) NPV of State Portion Sales Taxes Collected @ 4.0%							0	0	0	0	26,077	68,536	112,910	156,432
<b>II. Village Non-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	0	0	12,536	17,048	17,389	17,737
(c) Total Net Non-Home Rule Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							0	0	0	0	9,402	15,920	17,304	17,650
(d) Cumulative Incremental Non-Home Rule Sales Taxes Collected							0	0	0	0	9,402	25,322	42,626	60,276
(e) NPV of Non-Home Rule Sales Taxes Collected @ 4.0%							0	0	0	0	8,692	22,845	37,637	52,144
<b>III. Total Sales Taxes Collected</b>														
(a) Village Portion of State Sales Taxes							0	0	0	0	37,607	51,145	52,168	53,211
(b) Non-Home Rule Sales Taxes							0	0	0	0	12,536	17,048	17,389	17,737
(c) Total Sales Taxes							0	0	0	0	50,142	68,193	69,557	70,948
(d) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							0	0	0	0	37,607	63,680	69,216	70,600
(e) Cumulative Incremental Sales Taxes Collected							0	0	0	0	37,607	101,287	170,503	241,104
(f) NPV of Sales Taxes Collected @ 4.0%							0	0	0	0	34,769	91,381	150,547	208,576

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.	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	Other Retail	Jan-21	1,500	350.00	100%	100%	603,060	615,121	627,424	639,972	646,372	652,836	659,364	665,958
3	Apartments	Jan-21	0	0.00	0%	0%	0	0	0	0	0	0	0	0
Total Sales - All Components							5,427,540	5,536,091	5,646,812	5,759,749	5,817,346	5,875,520	5,934,275	5,993,618
Total Sales - Subject To Non-Home Rule Taxes							1,809,180	1,845,364	1,882,271	1,919,916	1,939,115	1,958,507	1,978,092	1,997,873
<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							54,275	55,361	56,468	57,597	58,173	58,755	59,343	59,936
(c) Total Net State Portion Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							54,009	55,090	56,191	57,315	58,029	58,610	59,196	59,788
(d) Cumulative Incremental State Portion Sales Taxes Collected							234,837	289,927	346,118	403,433	461,462	520,072	579,268	639,056
(e) NPV of State Portion Sales Taxes Collected @ 4.0%							199,116	240,980	282,038	322,307	361,510	399,581	436,555	472,462
<b>II. Village Non-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							18,092	18,454	18,823	19,199	19,391	19,585	19,781	19,979
(c) Total Net Non-Home Rule Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							18,003	18,363	18,730	19,105	19,343	19,537	19,732	19,929
(d) Cumulative Incremental Non-Home Rule Sales Taxes Collected							78,279	96,642	115,373	134,478	153,821	173,357	193,089	213,019
(e) NPV of Non-Home Rule Sales Taxes Collected @ 4.0%							66,372	80,327	94,013	107,436	120,503	133,194	145,518	157,487
<b>III. Total Sales Taxes Collected</b>														
(a) Village Portion of State Sales Taxes							54,275	55,361	56,468	57,597	58,173	58,755	59,343	59,936
(b) Non-Home Rule Sales Taxes							18,092	18,454	18,823	19,199	19,391	19,585	19,781	19,979
(c) Total Sales Taxes							72,367	73,815	75,291	76,797	77,565	78,340	79,124	79,915
(d) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							72,012	73,453	74,922	76,420	77,373	78,146	78,928	79,717
(e) Cumulative Incremental Sales Taxes Collected							313,116	386,569	461,490	537,911	615,283	693,430	772,357	852,075
(f) NPV of Sales Taxes Collected @ 4.0%							265,488	321,306	376,051	429,743	482,013	532,775	582,073	629,949

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

Collection Yr.: 2033 2034 2035 2036 2037 2038 2039

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)	2033	2034	2035	2036	2037	2038	2039
1	Prairie Food Co-op	Jan-21	12,000	350.00	100%	25%	5,380,937	5,434,746	5,489,093	5,543,984	5,599,424	5,655,418	5,711,973
2	Other Retail	Jan-21	1,500	350.00	100%	100%	672,617	679,343	686,137	692,998	699,928	706,927	713,997
3	Apartments	Jan-21	0	0.00	0%	0%	0	0	0	0	0	0	0
Total Sales - All Components							6,053,554	6,114,089	6,175,230	6,236,982	6,299,352	6,362,346	6,425,969
Total Sales - Subject To Non-Home Rule Taxes							2,017,851	2,038,030	2,058,410	2,078,994	2,099,784	2,120,782	2,141,990
<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%
(b) Village Portion of State Sales Taxes							60,536	61,141	61,752	62,370	62,994	63,623	64,260
(c) Total Net State Portion Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							60,386	60,990	61,599	62,215	62,838	63,466	64,101
(d) Cumulative Incremental State Portion Sales Taxes Collected							699,442	760,431	822,031	884,246	947,084	1,010,550	1,074,650
(e) NPV of State Portion Sales Taxes Collected @ 4.0%							507,333	541,199	574,087	606,027	637,045	667,169	696,423
<b>II. Village Non-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%
(b) Non-Home Rule Sales Taxes							20,179	20,380	20,584	20,790	20,998	21,208	21,420
(c) Total Net Non-Home Rules Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							20,129	20,330	20,533	20,738	20,946	21,155	21,367
(d) Cumulative Incremental Non-Home Rule Sales Taxes Collected							233,147	253,477	274,010	294,749	315,695	336,850	358,217
(e) NPV of Non-Home Rule Sales Taxes Collected @ 4.0%							169,111	180,400	191,362	202,009	212,348	222,990	233,141
<b>III. Total Sales Taxes Collected</b>													
(a) Village Portion of State Sales Taxes							60,536	61,141	61,752	62,370	62,994	63,623	64,260
(b) Non-Home Rule Sales Taxes							20,179	20,380	20,584	20,790	20,998	21,208	21,420
(c) Total Sales Taxes							80,714	81,521	82,336	83,160	83,991	84,831	85,680
(d) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							80,514	81,319	82,133	82,954	83,783	84,621	85,468
(e) Cumulative Incremental Sales Taxes Collected							932,589	1,013,908	1,096,041	1,178,995	1,262,778	1,347,400	1,432,867
(f) NPV of Sales Taxes Collected @ 4.0%							676,444	721,598	765,449	808,036	849,394	889,558	928,565

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 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	1.0%	100.0%	0	0
2	Other Retail	3	1,500	350	0.00%	0.00%	100.00%	0	1.0%	100.0%	0	0
3	Apartments	4	0	0	0.00%	0.00%	100.00%	0	1.0%	0.0%	0	0
Totals												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 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	1.0%	100.0%	0	0
2	Other Retail	3	1,500	350	0.00%	0.00%	102.00%	0	1.0%	100.0%	0	0
3	Apartments	4	0	0	0.00%	0.00%	102.00%	0	1.0%	0.0%	0	0
Totals												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 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%	104.04%	0	1.0%	100.0%	0	0
2	Other Retail	3	1,500	350	0.00%	0.00%	104.04%	0	1.0%	100.0%	0	0
3	Apartments	4	0	0	0.00%	0.00%	104.04%	0	1.0%	0.0%	0	0
Totals												0

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 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	75.00%	100.00%	106.12%	3,342,805	1.0%	100.0%	33,428	41,785
2	Other Retail	3	1,500	350	75.00%	100.00%	106.12%	417,851	1.0%	100.0%	4,179	8,357
3	Apartments	4	0	0	75.00%	100.00%	106.12%	0	1.0%	0.0%	0	0
Totals												3,760,656
											1,253,552	12,536
												50,142

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	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%	108.24%	4,546,215	1.0%	100.0%	45,462	56,828
2	Other Retail	3	1,500	350	100.00%	100.00%	108.24%	568,277	1.0%	100.0%	5,683	11,366
3	Apartments	4	0	0	100.00%	100.00%	108.24%	0	1.0%	0.0%	0	0
Totals												5,114,492
											1,704,831	17,048
												68,193

**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	1,500	350.00	100%	0	0	0	417,851	568,277	579,642	591,235	603,060	
Total Sales - All Components						0	0	0	752,131	1,022,898	1,043,356	1,064,223	1,085,508	
<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%	2.00%
(b) Food and Beverage Taxes						0	0	0	15,043	20,458	20,867	21,284	21,710	
(c) Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)						0	0	0	11,282	19,104	20,765	21,180	21,604	
(d) Cumulative Incremental F&B Taxes Collected						0	0	0	11,282	30,386	51,151	72,331	93,935	
<b>(e) NPV of F&amp;B Taxes Collected @ 4.0%</b>							<b>0</b>	<b>0</b>	<b>10,431</b>	<b>27,414</b>	<b>45,164</b>	<b>62,573</b>	<b>79,646</b>	

Village of Lombard, Illinois  
Holladay 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	Sq. Ft. Initial Sales Per Sq. Ft.	% Taxable (F&B Tax Rate)	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	1,500	350.00	100%	615,121	627,424	639,972	652,772	665,827	679,143	692,726	706,581	720,712
Total Sales - All Components						1,107,218	1,129,362	1,151,950	1,174,989	1,198,488	1,222,458	1,246,907	1,271,846	1,297,282
<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%	2.00%
(b) Food and Beverage Taxes						22,144	22,587	23,039	23,500	23,970	24,449	24,938	25,437	25,946
(c) Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)						22,036	22,477	22,926	23,385	23,852	24,329	24,816	25,312	25,818
(d) Cumulative Incremental F&B Taxes Collected						115,971	138,447	161,373	184,758	208,610	232,939	257,755	283,067	308,886
(e) NPV of F&B Taxes Collected @ 4.0%						96,392	112,815	128,923	144,721	160,215	175,411	190,314	204,932	219,268

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	1,500	350.00	100%	735,127	749,829	764,826	780,122	795,725
Total Sales - All Components						1,323,228	1,349,693	1,376,687	1,404,220	1,432,305
<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						26,465	26,994	27,534	28,084	28,646
(c) Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)						26,335	26,862	27,399	27,947	28,506
(d) Cumulative Incremental F&B Taxes Collected						335,221	362,082	389,481	417,428	445,933
(e) NPV of F&B Taxes Collected @ 4.0%						<b>233,328</b>	<b>247,118</b>	<b>260,643</b>	<b>273,907</b>	<b>286,917</b>



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	0.00%	0.00%	104.04%	0	2.0%	100.0%	0
Totals											
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
Totals											
752,131 15,043											

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
Totals											
1,022,898 20,458											

**EXHIBIT C-3**

**Holladay Development  
Preliminary TIF Tax Pro Forma and Total Incremental 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 Expiration 2023	TIF Expiration 2024	Final Collection 2024
						2018	2019	2020	2021	2022			
1	Prairie Food Co-op	3	Jan-21	12,000	125.00	0	0	0	382,537	515,150	520,301	525,504	
2	Other Retail	3	Jan-21	3,000	145.00	0	0	0	110,936	149,933	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	Vacant Land	5		95,396	8.00	127,195	254,389	256,933	0	0	0	0	
5						127,195	254,389	256,933	4,624,874	6,228,163	6,290,445	6,353,349	
<b>Total EAV All Components</b>													
<b>I. Incremental Property Taxes:</b>													
(a) Base EAV (1987 Tax Year)													
(b) Incremental EAV													
(c) Tax Rate 8.4932%													
(d) Total Est. Incremental Property Taxes													
(e) Incremental Property Taxes (Residential Only)													
Set Aside for School and Library Districts 0.0%													
(f) Est. Incremental Property Taxes Available													
(g) TIF Administrative Costs													
(h) Carryforward of Administrative Costs													
(i) Incremental Property Taxes Available for Redevelopment Costs													
(j) Cumulative Incremental Property Taxes Available for Redevelopment Costs													
<b>(k) NPV of Incremental Property Taxes @ 4.0%</b>													
<b>II. Total Incremental Taxes</b>													
(a) Incremental Property Taxes													
(b) Sales Taxes													
(c) Food & Beverage Taxes													
<b>(e) Total Taxes</b>													
<b>(f) Cumulative Total Taxes</b>													
<b>(g) NPV of Total Taxes @ 4.0%</b>													

Village of Lombard, Illinois  
Holladay 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 Sq. Ft./Unit	% 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	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		10,803
Estimated Equalized Assessed Valuation for Tax Assessment Year: 2019																
Component Name	Project Description	Class Code	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	% 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	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		21,606
Estimated Equalized Assessed Valuation for Tax Assessment Year: 2020																
Component Name	Project Description	Class Code	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	% 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	Other Retail	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		21,822
Estimated Equalized Assessed Valuation for Tax Assessment Year: 2021																
Component Name	Project Description	Class Code	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	% 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	Other Retail	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%	350,688
	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		392,800
Estimated Equalized Assessed Valuation for Tax Assessment Year: 2022																
Component Name	Project Description	Class Code	Sq. Ft./ # Units	Market Value Sq. Ft./Unit	% 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	Other Retail	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%	12,668
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		528,970

**EXHIBIT C-4**

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

Village of Lombard, Illinois  
Holladay Properties Development  
Projected Incremental Taxes

Component Name	Project Description	Class Code	Occupancy Date	Sq. Ft./ # Units	Collection Yr. (1):											Final Collection 2024	
					TIF Year: 29	2018 30	2019 31	2020 32	2021 33	2022 34	2023 35	2024 36					
					Market Value												
					Sq. Ft./Unit												
1	Prairie Food Co-op	3	Jan-21	12,000	125.00	0	0	0	0	382,537	515,150	520,301	525,504				
2	Other Retail	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					
<b>Total EAV All Components</b>						127,195	254,389	256,933	4,624,874	6,228,163	6,290,445	6,353,349					
<b>III. Taxes Available to Other Taxing Districts After TIF Expiration</b>																	
(a) Total EAV All Components																	
(b) Base EAV																	
(c) TIF Termination New Property EAV																	
(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																	
<b>IV. Total Value of Taxes After TIF Expiration</b>																	
(a) Total Incremental Property Taxes																	
(b) Total Incremental Sales and Food and Beverage Taxes																	
(c) Total Taxes																	
(d) Cumulative Total Taxes																	

Village of Lombard, Illinois  
 Holiday Properties Development  
 Projected Incremental Taxes

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

Component Name	Project Description	Class Code	Occupancy Date	Sq. Ft./ # Units	Market Value		TIF Year:								
					Sq. Ft./Unit	Market Value	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	Other Retail	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	5,964,954	6,024,603	6,084,849	6,145,698	6,207,155	
Land	Vacant Land	5		95,396	8.00	0	0	0	0	0	0	0	0	0	
<b>Total EAV All Components</b>						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>III. Taxes Available to Other Taxing Districts After TIF Expiration</b>															
(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						2,097,713	2,071,170	2,071,170	2,071,170	2,071,170	2,071,170	2,071,170	2,071,170	2,071,170	
(c) TIF Termination New Property EAV						6,273,882	6,338,692	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						3,970.1%	3,970.1%	3,970.1%	3,970.1%	3,970.1%	3,970.1%	3,970.1%	3,970.1%	3,970.1%	
(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						2,340.2%	2,340.2%	2,340.2%	2,340.2%	2,340.2%	2,340.2%	2,340.2%	2,340.2%	2,340.2%	
(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						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						26,115	26,365	26,658	26,933	27,211	27,492	27,776	28,062	28,352	
(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						7,861	7,942	8,024	8,107	8,191	8,275	8,361	8,447	8,534	
(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						2,889	2,919	2,949	2,979	3,010	3,041	3,072	3,104	3,136	
(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						8,027	8,110	8,194	8,278	8,364	8,450	8,537	8,625	8,714	
(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						2,876	2,906	2,936	2,967	2,997	3,028	3,059	3,091	3,123	
(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						2,803	2,832	2,861	2,890	2,920	2,950	2,981	3,012	3,043	
(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						1,020	1,031	1,041	1,052	1,063	1,074	1,085	1,096	1,108	
(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						38,414	38,811	39,212	39,617	40,026	40,439	40,856	41,278	41,704	
(ab) Additional Sales Taxes Available to Village						72,012	73,453	74,922	76,420	77,973	79,573	81,228	82,938	84,604	
(ac) Additional Food & Beverage Taxes Available to Village						21,604	22,036	22,477	22,926	23,385	23,852	24,329	24,816	25,312	
(ad) Total Additional Taxes Available to Village						132,030	134,299	136,610	138,963	142,783	144,114	145,811	147,530		
<b>IV. Total Value of Taxes After TIF Expiration</b>															
(a) Total Incremental Property Taxes						522,007	527,403	532,853	538,358	543,917	549,532	555,204	560,932	566,717	
(b) Total Incremental Sales and Food and Beverage Taxes						93,616	95,489	97,398	99,346	101,757	103,999	106,257	108,526	110,826	
(c) Total Taxes						615,624	622,892	630,252	637,704	644,675	651,531	658,461	665,465	672,543	
(d) Cumulative Total Taxes						615,624	1,238,515	1,868,767	2,506,471	3,151,146	3,802,677	4,461,138	5,126,602	5,799,146	

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	582,152	598,073	604,054	610,084	
2	Other Retail	3	Jan-21	3,000	145.00	166,340	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	5		95,396	8.00	0	0	0	0	0	0	
<b>Total EAV All Components</b>						7,018,050	7,088,231	7,159,113	7,230,704	7,303,011	7,376,041	
<b>III. Taxes Available to Other Taxing Districts After TIF Expiration</b>												
(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					207,170	207,170	207,170	207,170	207,170	207,170	
(c)	TIF Termination New Property EAV					6,810,880	6,881,061	6,951,943	7,023,534	7,095,841	7,168,871	
(d)	Grade School District #44 2017 Tax Rate					3,970%	3,970%	3,970%	3,970%	3,970%	3,970%	3,936,817
(e)	Additional Property Taxes Available to District #44					267,640	270,399	273,185	275,969	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	
(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	
(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	
(l)	Lombard Park District 2017 Tax Rate					28,644	28,939	29,238	29,539	29,843	30,150	
(m)	Additional Property Taxes Available to Park District					0.1279%	0.1279%	0.1279%	0.1279%	0.1279%	0.1279%	
(n)	Du Page County 2017 Tax Rate					8,622	8,711	8,801	8,892	8,983	9,076	
(o)	Additional Property Taxes Available to County					0.0470%	0.0470%	0.0470%	0.0470%	0.0470%	0.0470%	
(p)	Du Page County Health 2017 Tax Rate					3,168	3,201	3,234	3,267	3,301	3,335	
(q)	Additional Property Taxes Available to County Health					8,804	8,895	8,987	9,079	9,173	9,267	
(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					0.0468%	0.0468%	0.0468%	0.0468%	0.0468%	0.0468%	
(t)	Township 2017 Tax Rate					3,155	3,187	3,220	3,254	3,287	3,321	
(u)	Additional Property Taxes Available to Township					0.0456%	0.0456%	0.0456%	0.0456%	0.0456%	0.0456%	
(v)	Township Rd 2017 Tax Rate					3,074	3,106	3,138	3,170	3,203	3,236	
(w)	Additional Property Taxes Available to Township Rd					0.0166%	0.0166%	0.0166%	0.0166%	0.0166%	0.0166%	
(x)	Du Page Airport Authority 2017 Tax Rate					1,119	1,131	1,142	1,154	1,166	1,178	
(y)	Additional Property Taxes Available to Airport Authority					0.6250%	0.6250%	0.6250%	0.6250%	0.6250%	0.6250%	
(z)	Village of Lombard 2017 Tax Rate					42,134	42,568	43,007	43,450	43,897	44,349	
(aa)	Additional Property Taxes Available to Village					81,319	82,133	82,954	83,783	84,621	85,468	
(ab)	Additional Sales Taxes Available to Village					25,818	26,335	26,862	27,399	27,947	28,506	
(ac)	Additional Food & Beverage Taxes Available to Village					149,272	151,035	152,822	154,632	156,465	158,322	
(ad)	Total Additional Taxes Available to Village					572,560	578,462	584,422	590,442	596,523	602,664	
<b>IV. Total Value of Taxes After TIF Expiration</b>												
(a)	Total Incremental Property Taxes					107,138	108,467	109,815	111,182	112,568	113,973	
(b)	Total Incremental Sales and Food and Beverage Taxes					679,698	686,929	694,238	701,625	709,091	716,637	
(c)	Total Taxes					6,478,844	7,165,773	7,860,011	8,561,635	9,270,726	9,987,363	
(d)	Cumulative Total Taxes											

374,763 NPV of Village Prop. Tax @4%  
 719,989 NPV of Sales Tax @4%  
 224,344 NPV of Food & Bev. Tax @4%  
 1,319,097 Total NPV of Village Incr. Taxes

6,037,038 NPV of All Incremental Taxes  
 1,319,097 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 (Local Sales 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%	25%	0	0	1,092,420	4,457,074	4,546,215	4,637,139	4,729,882	4,824,480	4,920,959
2	Food Hall	Oct-20	750	350.00	100%	100%	0	0	68,276	278,567	284,138	289,821	295,618	301,530	307,561
3	Lilac Brewery	Oct-20	2,000	500.00	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%	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%	0	0	195,075	795,906	811,824	828,066	844,622	861,514	878,745
6	National Food/Bev. Retailer	Oct-20	2,500	650.00	100%	100%	0	0	422,663	1,724,463	1,758,952	1,794,131	1,830,014	1,866,614	1,903,946
7	Simple Soil	Oct-20	2,000	350.00	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
<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%	1.00%
(b) Village Portion of State Sales Taxes							0	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)							0	0	0	86,416	108,117	110,279	112,484	114,734	117,029
(d) Cumulative Incremental Village Portion of Sales Taxes Collected							0	0	0	86,416	194,532	304,811	417,296	532,030	649,059
(e) NPV of Village Portion of Sales Taxes Collected @ 4.0%							0	0	0	79,896	176,012	270,278	362,732	453,409	542,341
<b>II. Village Non-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%	1.00%
(b) Non-Home Rule Sales Taxes							0	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)							0	0	0	59,297	74,187	75,671	77,184	78,728	80,302
(d) Cumulative Incremental Non-HR Sales Taxes Collected							0	0	0	59,297	133,484	209,154	286,339	365,067	445,369
(e) NPV of Non-HR Sales Taxes Collected @ 4.0%							0	0	0	54,823	120,775	185,459	248,899	311,118	372,142
<b>III. Total Sales Taxes Collected</b>															
(a) Village Portion of State Sales Taxes							0	0	26,108	106,519	108,649	110,822	113,039	115,299	117,605
(b) Non-Home Rule Sales Taxes							0	0	17,914	73,091	74,553	76,044	77,564	79,116	80,698
(c) Total Sales Taxes							0	0	44,022	179,609	183,202	186,866	190,603	194,415	198,303
(d) Total Net Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							0	0	0	145,713	182,304	185,950	189,669	193,462	197,331
(e) Cumulative Incremental Sales Taxes Collected							0	0	0	145,713	328,016	513,966	703,634	897,097	1,094,428
(f) NPV of Sales Taxes Collected @ 4.0%							0	0	0	134,719	296,787	455,737	611,631	764,527	914,482
<b>IV. Sales and Food and Beverage Tax Incentive</b>															
(a) Village Portion of State Sales Tax Collections							0	0	0	86,416	108,117	110,279	112,484	114,734	117,029
(b) Food and Beverage Sales Tax Collections							0	0	0	95,692	119,723	122,117	124,559	127,051	129,592
(c) Total Sale and F&B Taxes Available for Incentives							0	0	0	182,108	227,839	232,396	237,044	241,785	246,620
(d) Prairie Foods Portion of Village Share of State Sales Taxes							0	0	0	36,159	45,239	46,144	47,067	48,008	48,968
(e) Prairie Foods Portion of Food and Beverage Taxes							0	0	0	7,232	9,048	9,229	9,413	9,602	9,794
(f) Total Prairie Foods Portion of Sales & F&B Taxes							0	0	0	43,391	54,287	55,373	56,480	57,610	58,762
(g) Prairie Foods Sharing Percentages							0	0	0	70%	70%	60%	60%	60%	60%
(h) Prairie Food Share of Sales & F&B Taxes							0	0	0	30,374	38,001	33,224	33,888	34,566	35,257
(i) % of Total Sale & F&B Taxes Used for Prairie Foods Incentives							0	0	0	17%	17%	14%	14%	14%	14%
(j) % of Total Sale & F&B Taxes Available to Developer							0	0	0	33%	33%	36%	36%	36%	36%
(k) Developer Share							0	0	0	60,681	75,919	82,974	84,634	86,326	88,053
(l) Cumulative Developer Share							0	0	0	60,681	136,599	219,573	304,207	390,533	478,586
(m) NPV of Developer Share @ 4.0%							0	0	0	58,347	128,538	202,301	274,647	345,601	415,190

Village of Lombard, Illinois  
Luxica Development  
Projected Incremental Sales Taxes

Collection Yr.: 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036

Component Name	Retailer Description	Occupancy Date	Sq. Ft. Gen. Sales	Initial Sales Per Sq. Ft.	% Taxable (Local)	% 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%	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%	313,712	319,986	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%	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 Pain Kitchen & Tap	Oct-20	3,000	500.00	100%	100%	1,792,639	1,828,492	1,865,061	1,902,363	1,940,410	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%	896,319	914,246	932,531	951,181	970,205	989,609	1,009,401	1,029,589	1,050,181	1,071,185
6	National Food/Bev. Retailer	Oct-20	2,500	650.00	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%	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
<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															
(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															
(e)	NPV of Village Portion of Sales Taxes Collected @ 4.0%															
<b>II. Village Non-Home Rule Sales Tax</b>																
(a)	Non-Home Rule Sales Tax Rate															
(b)	Non-Home Rule Sales Taxes															
(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															
(e)	NPV of Non-HR Sales Taxes Collected @ 4.0%															
<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															
(f)	NPV of Sales Taxes Collected @ 4.0%															
<b>IV. Sales and Food and Beverage Tax Incentive</b>																
(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)	Prairie Food Share of Sales & F&B Taxes															
(i)	% of Total Sale & F&B Taxes Used for Prairie Foods Incentives															
(j)	% of Total Sale & F&B Taxes Available to Developer															
(k)	Cumulative Developer Share															
(l)	NPV of Developer Share @ 4.0%															

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
<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%
(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
<b>(e) NPV of Village Portion of Sales Taxes Collected @ 4.0%</b>							<b>1,414,652</b>	<b>1,485,099</b>	<b>1,554,191</b>
<b>II. Village Non-Home Rule Sales Tax</b>									
(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-HR Sales Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)							99,846	101,843	103,880
(d) Cumulative Incremental Non-HR Sales Taxes Collected							1,442,090	1,543,933	1,647,813
<b>(e) NPV of Non-HR Sales Taxes Collected @ 4.0%</b>							<b>970,702</b>	<b>1,019,041</b>	<b>1,066,450</b>
<b>III. Total Sales Taxes Collected</b>									
(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
<b>(f) NPV of Sales Taxes Collected @ 4.0%</b>							<b>2,385,354</b>	<b>2,504,140</b>	<b>2,620,641</b>
<b>IV. Sales and Food and Beverage Tax Incentive</b>									
(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) Prairie Food Share of Sales & F&B Taxes									
(i) % of Total Sale & F&B Taxes Used for Prairie Foods Incentives									
(j) % of Total Sale & F&B Taxes Available to Developer									
(k) Developer Share									
(l) Cumulative Developer Share									
(m) 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	Sales Inflation Factor	Total Sales	% Taxable (Local Sales Tax Rate)		Non-HR Sales Tax Rate		Total Sales Subj. to Non-HR Tax	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%	100.00%	0	1.0%	100.0%	1.00%	0	0	0
2	Food Hall	3	750	350	0.00%	100.00%	0	1.0%	100.0%	1.00%	0	0	0
3	Lilac Brewery	3	2,000	500	0.00%	100.00%	0	1.0%	100.0%	1.00%	0	0	0
4	Prairie Path Kitchen & Tap	3	3,000	500	0.00%	100.00%	0	1.0%	100.0%	1.00%	0	0	0
5	Guac N Tacos	3	1,500	500	0.00%	100.00%	0	1.0%	100.0%	1.00%	0	0	0
6	National Food/Bev. Retailer	3	2,500	650	0.00%	100.00%	0	1.0%	100.0%	1.00%	0	0	0
7	Simple Soil	3	2,000	350	0.00%	100.00%	0	1.0%	100.0%	1.00%	0	0	0
Totals							0				0	0	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	Sales Inflation Factor	Total Sales	% Taxable (Local Sales Tax Rate)		Non-HR Sales Tax Rate		Total Sales Subj. to Non-HR Tax	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%	102.00%	0	1.0%	100.0%	1.00%	0	0	0
2	Food Hall	3	750	350	0.00%	102.00%	0	1.0%	100.0%	1.00%	0	0	0
3	Lilac Brewery	3	2,000	500	0.00%	102.00%	0	1.0%	100.0%	1.00%	0	0	0
4	Prairie Path Kitchen & Tap	3	3,000	500	0.00%	102.00%	0	1.0%	100.0%	1.00%	0	0	0
5	Guac N Tacos	3	1,500	500	0.00%	102.00%	0	1.0%	100.0%	1.00%	0	0	0
6	National Food/Bev. Retailer	3	2,500	650	0.00%	102.00%	0	1.0%	100.0%	1.00%	0	0	0
7	Simple Soil	3	2,000	350	0.00%	102.00%	0	1.0%	100.0%	1.00%	0	0	0
Totals							0				0	0	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	Sales Inflation Factor	Total Sales	% Taxable (Local Sales Tax Rate)		Non-HR Sales Tax Rate		Total Sales Subj. to Non-HR Tax	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	25.00%	104.04%	1,092,420	1.0%	100.0%	1.00%	10,924	273,105	13,655
2	Food Hall	3	750	350	25.00%	104.04%	68,276	1.0%	100.0%	1.00%	683	68,276	1,366
3	Lilac Brewery	3	2,000	500	25.00%	104.04%	260,100	1.0%	100.0%	1.00%	2,601	260,100	5,202
4	Prairie Path Kitchen & Tap	3	3,000	500	25.00%	104.04%	390,150	1.0%	100.0%	1.00%	3,902	390,150	7,803
5	Guac N Tacos	3	1,500	500	25.00%	104.04%	195,075	1.0%	100.0%	1.00%	1,951	195,075	3,902
6	National Food/Bev. Retailer	3	2,500	650	25.00%	104.04%	422,663	1.0%	100.0%	1.00%	4,227	422,663	8,453
7	Simple Soil	3	2,000	350	25.00%	104.04%	182,070	1.0%	100.0%	1.00%	1,821	182,070	3,641
Totals							2,610,754				26,108	1,791,439	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	Sales Inflation Factor	Total Sales	% Taxable (Local Sales Tax Rate)		Non-HR Sales Tax Rate		Total Sales Subj. to Non-HR Tax	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%	106.12%	4,457,074	1.0%	100.0%	1.00%	44,571	1,114,268	55,713
2	Food Hall	3	750	350	100.00%	106.12%	278,567	1.0%	100.0%	1.00%	2,786	278,567	5,571
3	Lilac Brewery	3	2,000	500	100.00%	106.12%	1,061,208	1.0%	100.0%	1.00%	10,612	1,061,208	21,224
4	Prairie Path Kitchen & Tap	3	3,000	500	100.00%	106.12%	1,591,812	1.0%	100.0%	1.00%	15,918	1,591,812	31,836
5	Guac N Tacos	3	1,500	500	100.00%	106.12%	795,906	1.0%	100.0%	1.00%	7,959	795,906	15,918
6	National Food/Bev. Retailer	3	2,500	650	100.00%	106.12%	1,724,463	1.0%	100.0%	1.00%	17,245	1,724,463	34,489
7	Simple Soil	3	2,000	350	100.00%	106.12%	742,846	1.0%	100.0%	1.00%	7,428	742,846	14,857
Totals							10,651,875				106,519	7,309,070	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	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
<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	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	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
<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						130,230	132,835	135,491	138,201	140,965	143,784	146,660	149,593	152,585
(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
(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
(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

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%	1,485,947
5	Guac N Tacos	Oct-20	1,500	500.00	100%	2,228,921
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			7,937,479	8,096,228		8,423,316
<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			158,750	161,925	165,163	168,466
(c) Total F&B Taxes Collected (25% of Total Sales From Prior Year/ 75% From Current Year)			154,874	161,131	164,353	167,640
(d) Cumulative Incremental F&B Taxes Collected			2,008,133	2,327,236	2,491,589	2,659,230
(e) NPV of F&B Taxes Collected @ 4.0%			1,462,110	1,629,172	1,710,301	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
						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	Lilac 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	150,877	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	123,282	124,495	125,740	126,997
7	Simple Soil	3	Oct-20	2,000	145.00	0	0	24,408	98,610	99,596	100,582	101,568
	Land	5		95,396	8.00	127,195	254,389	192,700	0	0	0	0
	<b>Total EAV All Components</b>					127,195	254,389	468,977	1,116,158	1,127,320	1,138,593	1,149,979
<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
(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%
(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%	0.0%	0.0%	0.0%	0.0%
(f)	Est. Incremental Property Taxes Available					0	0	0	0	0	0	0
(g)	TIF Administrative Costs					0	0	4,010	22,236	77,202	78,150	79,108
(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
(l)	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	
<b>II. Total Incremental Taxes</b>												
(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%						0	3,856	24,767	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	% 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%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
2	Food Hall	3	1,500	125.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
3	Lilac Brewery	3	2,000	145.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
4	Prairie Path Kitchen & Tap	3	3,000	145.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
5	Guac N Tacos	3	1,500	145.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
6	National Food/Bev. Retailer	3	2,500	145.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
7	Simple Soil	3	2,000	145.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
Land	Vacant Land	5	95,396	8.00	100.00%	100.00%	100.00%	381,584	33.33%	127,195	1.00000	127,195	0	127,195	8.493%	10,803					
<b>Totals</b>														381,584		127,195		127,195		8.493%	10,803

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2019																					
Component Name	Retailer 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%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
2	Food Hall	3	1,500	125.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
3	Lilac Brewery	3	2,000	145.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
4	Prairie Path Kitchen & Tap	3	3,000	145.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
5	Guac N Tacos	3	1,500	145.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
6	National Food/Bev. Retailer	3	2,500	145.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
7	Simple Soil	3	2,000	145.00	0.00%	100.00%	100.00%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
Land	Vacant 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					
<b>Totals</b>														763,168		254,389		254,389		8.493%	21,606

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2020																					
Component Name	Retailer 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	Food Hall	3	1,500	125.00	25.00%	100.00%	101.00%	47,344	33.33%	15,781	1.00000	15,781	0	15,781	8.493%	1,340					
3	Lilac Brewery	3	2,000	145.00	25.00%	100.00%	101.00%	73,225	33.33%	24,408	1.00000	24,408	0	24,408	8.493%	2,073					
4	Prairie Path Kitchen & Tap	3	3,000	145.00	25.00%	100.00%	101.00%	109,838	33.33%	36,612	1.00000	36,612	0	36,612	8.493%	3,110					
5	Guac N Tacos	3	1,500	145.00	25.00%	100.00%	101.00%	54,919	33.33%	18,306	1.00000	18,306	0	18,306	8.493%	1,555					
6	National Food/Bev. Retailer	3	2,500	145.00	25.00%	100.00%	101.00%	91,531	33.33%	30,510	1.00000	30,510	0	30,510	8.493%	2,591					
7	Simple Soil	3	2,000	145.00	25.00%	100.00%	101.00%	73,225	33.33%	24,408	1.00000	24,408	0	24,408	8.493%	2,073					
Land	Vacant Land	5	95,396	8.00	100.00%	100.00%	101.00%	578,100	33.33%	192,700	1.00000	192,700	0	192,700	8.493%	16,366					
<b>Totals</b>														1,406,931		466,977		466,977		8.493%	39,831

Estimated Equalized Assessed Valuation for Tax Assessment Year: 2021																					
Component Name	Retailer 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	1,500	125.00	100.00%	100.00%	102.01%	191,269	33.33%	63,756	1.00000	63,756	0	63,756	8.493%	5,415					
3	Lilac 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	Prairie Path Kitchen & Tap	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	Guac N Tacos	3	1,500	145.00	100.00%	100.00%	102.01%	221,872	33.33%	73,957	1.00000	73,957	0	73,957	8.493%	6,281					
6	National Food/Bev. Retailer	3	2,500	145.00	100.00%	100.00%	102.01%	369,786	33.33%	123,262	1.00000	123,262	0	123,262	8.493%	10,469					
7	Simple Soil	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					
Land	Vacant Land	5	95,396	8.00	0.00%	102.01%	102.01%	0	33.33%	0	1.00000	0	0	0	8.493%	0					
<b>Totals</b>														3,348,478		1,116,158		1,116,158		8.493%	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 Expiration		Final Collection	
						2018 29	2019 30	2020 31	2021 32	2022 33	2023 34	2024 35	2024 35	2024 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	149,353	150,887	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		
<b>Total EAV All Components</b>						127,195	254,389	468,977	1,116,158	1,127,320	1,138,593	1,149,979		
<b>III. Property Taxes Available to Taxing Districts After TIF Expiration</b>														
(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														
<b>IV. Net Present Value of Taxes</b>														
(a) Total Incremental Property Taxes														
(b) Total Incremental Sales and Food and Beverage Taxes														
(c) Total Taxes														
(d) Cumulative Total Taxes														



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	TIF Year		2025	2026	2027	2028	2029	2030	2031	2032	2033	
					Sq. Ft./Unit	Market Value										
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	66,345	67,008	67,678	68,355	69,039	69,729	70,428	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	78,960	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	128,287	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	5		95,396	8.00	0	0	0	0	0	0	0	0	0		
<b>Total EAV All Components</b>						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>III. Property Taxes Available to Taxing Districts After TIF Expiration</b>																
(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	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%	3,9701%	
(e) Additional Property Taxes Available to District #44						37,887	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%	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%	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%	0,4754%	
(k) Additional Property Taxes Available to Library District						4,482	4,537	4,592	4,648	4,704	4,761	4,818	4,876	4,935		
(l) Lombard Park District 2017 Tax Rate						4,006	4,055	4,104	4,154	4,204	4,255	4,307	4,358	4,411		
(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%	0,1279%	
(n) Du Page County 2017 Tax Rate						1,221	1,235	1,250	1,266	1,281	1,296	1,312	1,328	1,344		
(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%	0,0470%	
(p) Du Page County Health 2017 Tax Rate						443	449	454	459	465	471	476	482	488		
(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%	0,1306%	
(r) Du Page County Forest Preserve 2017 Tax Rate						1,231	1,246	1,261	1,277	1,292	1,308	1,324	1,340	1,356		
(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%	0,0468%	
(t) Township 2017 Tax Rate						441	447	452	458	463	469	474	480	486		
(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%	0,0456%	
(v) Township Rd 2017 Tax Rate						430	435	440	446	451	457	462	468	473		
(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%	0,0166%	
(x) Du Page Airport Authority 2017 Tax Rate						157	158	160	162	164	166	168	170	172		
(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%	0,6250%	
(z) Village of Lombard 2017 Tax Rate						5,893	5,964	6,037	6,110	6,184	6,259	6,335	6,411	6,488		
(aa) Additional Property Taxes Available to Village						193,462	197,331	201,278	205,303	209,410	213,598	217,870	222,227	226,672		
(ab) Additional Sales Taxes Available to Village						127,051	129,592	132,183	134,827	137,524	140,274	143,080	145,941	148,860		
(ac) Additional Food & Beverage Taxes Available to Village						326,405	332,887	339,498	346,241	353,118	360,131	367,284	374,579	382,020		
(ad) Total Additional Taxes Available to Village																
<b>IV. Net Present Value of Taxes</b>																
(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	580,484	586,289	592,152	598,073	604,054	610,094		
2	Food Hall	3	Oct-20	1,500	72,560	73,286	74,019	74,759	75,507	76,262		
3	LiAc Brewery	3	Oct-20	2,000	112,227	113,349	114,483	115,627	116,784	117,952		
4	Prairie Path Kitchen & Tap	3	Oct-20	3,000	168,340	170,024	171,724	173,441	175,176	176,927		
5	Guac N Tacos	3	Oct-20	1,500	84,170	85,012	85,862	86,721	87,588	88,464		
6	National Food/Bev. Retailer	3	Oct-20	2,500	140,284	141,686	143,103	144,534	145,980	147,439		
7	Simple Soil	3	Oct-20	2,000	112,227	113,349	114,483	115,627	116,784	117,952		
	Land	5		95,396	0	0	0	0	0	0		
<b>Total EAV All Components</b>						<b>1,270,292</b>	<b>1,282,995</b>	<b>1,295,825</b>	<b>1,308,783</b>	<b>1,321,871</b>	<b>1,335,090</b>	
<b>III. Property Taxes Available to Taxing Districts After TIF Expiration</b>												
(a) Total EAV All Components												
(b) Base EAV												
(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%	3,9701%	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%	2,3402%	380,474
(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%	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%	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%	0,4249%	85,450
(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%	0,1279%	19,701
(o)	Additional Property Taxes Available to County				1,344	1,360	1,376	1,392	1,409	1,425		
(p)	Du Page County Health 2017 Tax Rate				0,0470%	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%	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%	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%	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%	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%	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		
(ac)	Additional Food & Beverage Taxes Available to Village				151,837	154,874	157,971	161,131	164,353	167,640		
(ad)	Total Additional Taxes Available to Village				389,608	397,348	405,241	413,292	421,502	429,876		
<b>IV. Net Present Value of Taxes</b>												
(a) Total Incremental Property Taxes												
(b) Total Incremental Sales and Food and Beverage Taxes												
(c) Total Taxes												
(d) Cumulative Total Taxes												
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												
3,386,511 NPV of Village Incremental Taxes												
731,964 NPV of Taxing Dist. Benefits												