

Village of Winnetka
Downtown Redevelopment Project Area

Increment Projections: Inflationary Growth and Projected Future Projects

Assumptions

Est. Base Value of Project Area ¹	\$ 34,246,012	Net Present Value Rate ¹¹	5.5%
Annual Inflation Rate ²	1.50%	% Revenue Collected	97%
Triennial Inflation Rate ³	4.57%		
Tax Rate ⁴	9.22000%		
2015 Eq. Factor	2.66850		
Residential Assessment Ratio	10%		
Commercial Assessment Ratio	25%		

TIF Year ⁵	Tax Year	Project Area EAV ⁶	Future Projects EAV ⁷	Net Taxable Incremental EAV ⁸	Projected Incremental Property Tax Revenues (Year Received) ⁹	Incremental Property Tax Revenues Collected (by 12/31) ¹⁰
Base EAV	2015	\$ 34,246,012				
0	<u>2016</u>	\$ 34,246,012				
1	2017	\$ 34,246,012	\$ -	\$ -		
2	2018	\$ 34,246,012	\$ 2,740,883	\$ 2,740,883	\$ -	\$ -
3	<u>2019</u>	\$ 38,551,197	\$ 9,593,091	\$ 13,898,276	\$ 252,709	\$ 245,128
4	2020	\$ 48,144,288	\$ 9,593,091	\$ 23,491,367	\$ 1,281,421	\$ 1,242,978
5	2021	\$ 57,737,379	\$ 5,481,766	\$ 28,973,133	\$ 2,165,904	\$ 2,100,927
6	<u>2022</u>	\$ 65,420,456	\$ -	\$ 31,174,444	\$ 2,671,323	\$ 2,591,183
7	2023	\$ 65,420,456	\$ -	\$ 31,174,444	\$ 2,874,284	\$ 2,788,055
8	2024	\$ 65,420,456	\$ -	\$ 31,174,444	\$ 2,874,284	\$ 2,788,055
9	<u>2025</u>	\$ 68,408,756	\$ -	\$ 34,162,744	\$ 2,874,284	\$ 2,788,055
10	2026	\$ 68,408,756	\$ -	\$ 34,162,744	\$ 3,149,805	\$ 3,055,311
11	2027	\$ 68,408,756	\$ -	\$ 34,162,744	\$ 3,149,805	\$ 3,055,311
12	<u>2028</u>	\$ 71,533,557	\$ -	\$ 37,287,545	\$ 3,149,805	\$ 3,055,311
13	2029	\$ 71,533,557	\$ -	\$ 37,287,545	\$ 3,437,912	\$ 3,334,774
14	2030	\$ 71,533,557	\$ -	\$ 37,287,545	\$ 3,437,912	\$ 3,334,774
15	<u>2031</u>	\$ 74,801,094	\$ -	\$ 40,555,082	\$ 3,437,912	\$ 3,334,774
16	2032	\$ 74,801,094	\$ -	\$ 40,555,082	\$ 3,739,179	\$ 3,627,003
17	2033	\$ 74,801,094	\$ -	\$ 40,555,082	\$ 3,739,179	\$ 3,627,003
18	<u>2034</u>	\$ 78,217,886	\$ -	\$ 43,971,874	\$ 3,739,179	\$ 3,627,003
19	2035	\$ 78,217,886	\$ -	\$ 43,971,874	\$ 4,054,207	\$ 3,932,581
20	2036	\$ 78,217,886	\$ -	\$ 43,971,874	\$ 4,054,207	\$ 3,932,581
21	<u>2037</u>	\$ 81,790,752	\$ -	\$ 47,544,740	\$ 4,054,207	\$ 3,932,581
22	2038	\$ 81,790,752	\$ -	\$ 47,544,740	\$ 4,383,625	\$ 4,252,116
23	2039	\$ 81,790,752	\$ -	\$ 47,544,740	\$ 4,383,625	\$ 4,252,116
24	2040	Collection of Year 23 Increment			\$ 4,383,625	\$ 4,252,116
Total					\$ 71,288,390	\$ 69,149,738
Net Present Value					\$ 34,950,750	\$ 33,902,227

Assumptions:

¹ Estimated Base EAV (TY2015) of Project Area (subject to certification by Cook County).

² Estimated annual inflation rate.

³ Tax Rate for Tax Year 2015 of Tax Code 23008.

⁴ Tax Rate for Tax Year 2015 of Tax Code 23008.

⁵ Assumes TIF is adopted by Ordinance in 2017 and that the first tax year is 2016 upon which increment will be collected. Assumes TIF Life of 23 Years.

⁶ Estimated EAV plus inflation.

⁷ Estimated increase in EAV of future improvements. These projections only include the One Winnetka project. Market value is based on construction cost. Construction cost estimate is \$74.7MM (Construction \$67.5MM + \$7.2MM land per appraisal) per Village of Winnetka email 6.21.17. We assume market value attributable to the commercial portion is 25% and 75% to the residential. We assume construction will start in Spring 2018, with partial occupancy and assessments 2018-2020, and 100% occupancy of residential and commercial space in 2021:

\$ 27,408,830.63 Est. EAV

⁸ Project Area EAV plus Future Projects EAV, less Base EAV.

⁹ Tax revenues are collected one year after the taxing year.

¹⁰ Assumes a 97% collection rate.

¹¹ Current estimated rate of borrowing for conventional commercial financing.