

ORDINANCE NO. F-1810

AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS,
AUTHORIZING THE MAYOR TO SIGN AND CITY CLERK TO ATTEST TO A
CERTAIN FIFTH AMENDMENT TO A DEVELOPMENT AGREEMENT REGARDING
THE CITY OF WHEATON COURTHOUSE REDEVELOPMENT PROJECT AREA

WHEREAS, the City Council of the City of Wheaton, DuPage County, Illinois (the "City"), has heretofore determined that it is necessary and advisable for the public health, safety, welfare and convenience of the residents of the City that the City undertake a redevelopment project and have heretofore approved a redevelopment plan and designated a redevelopment project area (the "Project Area") for that portion of the City known as the City of Wheaton Courthouse Redevelopment Project Area, all as authorized by the Tax Increment Allocation Redevelopment Act, as amended; and

WHEREAS, the City has previously entered into a Development Agreement (the "Agreement") dated March 21, 2005 with Courthouse Land Development, LLC (the "Developer") regarding said Project Area, amended by: a First Amendment to the Development Agreement entered into on or about January 16, 2007, and a Second Amendment to the Development Agreement entered into on or about June 15, 2010, a Third Amendment to Development Agreement entered into on or about October 1, 2012 and the Fourth Amendment to the Development Agreement entered into on or about January 21, 2014; and

WHEREAS, the City and the Developer desire to further amend the Agreement; and

WHEREAS, the proposed Fifth Amendment to the Development Agreement has been and is on file with the City Clerk of the City and it is available for public inspection.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Wheaton, DuPage County, Illinois, pursuant to its home rule powers, as follows:

Section 1: The Mayor is hereby authorized to sign and City Clerk is hereby directed to attest to the Fifth Amendment to the Development Agreement between the City and the Developer, attached hereto as Exhibit "A," and, by this reference, incorporated herein as if fully set forth.

Section 2: That all ordinances and resolutions, or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

Section 3: That this Ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form in the manner prescribed by law.

PASSED AND APPROVED by the City Council of the City of Wheaton, Illinois, this 25th day of August, 2014.

Mayo

ATTEST:


Karen Bennett
City Clerk

Roll Call Vote

Ayes: Councilman Suess
Councilman Prendiville
Councilman Rutledge
Councilman Saline
Mayor Gresk
Councilwoman Pacino Sanguinetti
Councilman Scalzo

Nays: None
Absent: None

Motion Carried Unanimously

Passed: August 25, 2014
Published: August 26, 2014

EXHIBIT A

FIFTH AMENDMENT TO DEVELOPMENT AGREEMENT

This FIFTH AMENDMENT TO DEVELOPMENT AGREEMENT (hereinafter referred to as the "FIFTH AMENDMENT") is made and entered into as of the 25th day of August 2014, by and between the CITY OF WHEATON, an Illinois municipal corporation and home rule unit, organized and incorporated under the laws of the State of Illinois (hereinafter referred to as the "CITY") and COURTHOUSE LAND DEVELOPMENT, LLC, an Illinois limited liability company (the "DEVELOPER"); the City and Developer being sometimes hereinafter referred to individually as the "PARTY" and collectively as the "PARTIES."

RECITALS:

- A. The PARTIES previously entered into a Development Agreement dated March 21, 2005 (the "AGREEMENT").
- B. The AGREEMENT was amended by a First Amendment to Development Agreement dated January 16, 2007 (the "FIRST AMENDMENT"), a Second Amendment to Development Agreement dated June 15, 2010 (the "SECOND AMENDMENT"); a Third Amendment to Development Agreement dated October 1, 2012 ("THIRD AMENDMENT") and a Fourth Amendment to Development Agreement dated January 21, 2014 ("FOURTH AMENDMENT"); the Agreement, First Amendment, Second Amendment, Third Amendment and Fourth Amendment, collectively referred to herein as the "ORIGINAL AGREEMENT".
- C. The Parties have agreed to amend the Original Agreement to revoke and terminate the Third Amendment and to provide for certain changes to, among other items, the description of the Project and the Schedule for the construction and completion of the Project to include the

rental apartment housing development ("CHS RESIDENCES DEVELOPMENT") approved by Ordinance No. F-1809 ("CHS RESIDENCES ORDINANCE") on that portion of the Site described in said Ordinance and as legally described in Exhibit "A-1," which is attached hereto and incorporated herein ("CHS RESIDENCES PROPERTY").

D. The maintenance of real estate tax revenues for the Project is essential and a material element of the ORIGINAL AGREEMENT and this FIFTH AMENDMENT.

E. The forthcoming development and maintenance of real estate tax revenues for the Project is a consideration for this FIFTH AMENDMENT and is an important factor to maintain the public health, safety and welfare of the taxing bodies within the corporate boundaries of the CITY.

F. The City Council of the CITY has determined that this FIFTH AMENDMENT will be, in all respects, consistent with and in furtherance of the REDEVELOPMENT PLAN.

G. There is a Consent Decree (hereinafter "Consent Decree") entered in DuPage Circuit Court case; Gorski et. al. vs Focus Courthouse LLC et. al. 2012 CH 4918, which contains a Section "z" which may impact the dates set forth in Section 5.02 of this FIFTH AMENDMENT.

THEREFORE, in consideration of the foregoing premises and in further consideration of the mutual covenants, conditions and agreements herein contained, the Parties hereto agree as follows:

SECTION ONE

INCORPORATION OF RECITALS

The PARTIES hereby confirm the accuracy and validity of their respective representations and recitations set forth in the foregoing recitals and do further acknowledge that they are material to this FIFTH AMENDMENT. Such recitals are hereby incorporated into and made a part of this FIFTH AMENDMENT as though they were fully set forth in this Section One.

SECTION TWO

INTEGRATION OF DEVELOPMENT AGREEMENT

The provisions of this FIFTH AMENDMENT shall be deemed by the PARTIES to be fully integrated into the ORIGINAL AGREEMENT. The ORIGINAL AGREEMENT shall remain in full force and effect except to the extent that it is expressly modified by the terms of this FIFTH AMENDMENT. Should any provision of the ORIGINAL AGREEMENT conflict with any provision of this FIFTH AMENDMENT the provisions of this FIFTH AMENDMENT shall control.

SECTION THREE

DEFINITIONS

Terms capitalized in this FIFTH AMENDMENT and not otherwise defined herein shall have the meanings ascribed to those terms in the ORIGINAL AGREEMENT. Terms defined and capitalized herein shall have the meanings ascribed to those terms in this FIFTH AMENDMENT and, to the extent such terms are also defined terms in the ORIGINAL AGREEMENT, the

definitions of those terms as herein provided shall be deemed to control the interpretation of those terms in the ORIGINAL AGREEMENT.

SECTION FOUR

AMENDMENTS TO ORIGINAL AGREEMENT

4.01 **Revocation and Termination of Third Amendment:** The Third Amendment to Development Agreement is hereby and forthwith revoked, terminated and discharged and shall be of no further force or effect. All terms and provisions contained in and all exhibits attached to the Third Amendment shall be of no further force or effect. Hereinafter, all references to the ORIGINAL AGREEMENT shall refer to and mean the Agreement, First Amendment, Second Amendment and Fourth Amendment.

4.02. **PROJECT Description:** The description of the PROJECT set forth in Exhibit "C" of the ORIGINAL AGREEMENT, as amended pursuant to Section 4 of the Fourth Amendment, is further amended in accordance with the provisions of Exhibit "C-1" which is attached hereto and incorporated herein. All conflicts between Exhibit "C," as amended, and Exhibit "C-1" shall be resolved by applying the description set forth in Exhibit "C-1."

4.03. **PROJECT Schedule:** The Schedule for the construction and completion of the PROJECT as set forth in Exhibit "G" of the ORIGINAL AGREEMENT is hereby amended by deleting said Exhibit "G," as amended, in its entirety and replacing the same with Exhibit "G-1," which is attached hereto and incorporated herein.

4.04. **TIF Projection:** The estimated equalized assessed values and real estate taxes derived from the Site as set forth in Exhibit "J" of the ORIGINAL AGREEMENT is hereby

amended by deleting said Exhibit "J," as amended, in its entirety and replacing the same with Exhibit "J-1," which is attached hereto and incorporated herein.

4.05. Garage Egress/Ingress – Reber Street: Developer shall install, at its sole cost and expense, a Reber Street vehicular egress/ingress to lower level parking of the second apartment building so long as the City Engineer determines, based on Developer's approved design elevations, that such egress/ingress complies with applicable ordinances and stormwater regulations after proposed revisions to base stormwater levels are set by DuPage County.

SECTION FIVE

BINDING EFFECT

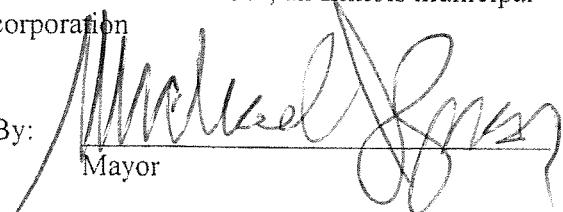
5.01. **Binding Effect:** This FIFTH AMENDMENT shall be binding on and inure to the benefit of the CITY and DEVELOPER, their successors, heirs and assigns. This FIFTH AMENDMENT shall be recorded against the CHS Residences Site at DEVELOPER'S expense and run with the land.

5.02 **Authority to Terminate and Revoke:** The provisions of this Amendment notwithstanding, in the event one or more lawsuit(s) are filed within the statutorily permitted time challenging this FIFTH AMENDMENT and/or the CHS RESIDENCES ORDINANCE (collectively the "RESIDENCES LAWSUIT"), DEVELOPER shall have the right and authority to terminate and revoke this FIFTH AMENDMENT ("RIGHT OF REVOCATION") by giving the CITY written notice thereof ("REVOCATION NOTICE") no later than thirty (30) days following the last to occur of: (i) the expiration of said statutorily permitted filing period, (ii) One Hundred Twenty (120 days) days following the filing of the MOTION TO DISMISS, as hereinafter defined, or (iii) the date of entry of a FINAL ORDER, as hereinafter

defined, but in any event no later than January 16, 2015, unless Section "z" of the Consent Decree is extended by order of Court in which instance the January 16, 2015 date shall be extended to the date in the Court Order ("REVOCATION PERIOD"). Prior to exercising the RIGHT OF REVOCATION, DEVELOPER shall file one or more dispositive motion(s) to dismiss with prejudice the RESIDENCES LAWSUIT utilizing legally reasonable strategies (collectively "MOTION TO DISMISS"). In the event a RESIDENCE LAWSUIT remains pending following the entry of a final order ruling on the MOTION TO DISMISS ("FINAL ORDER"), or in the event a FINAL ORDER is not entered by the court within One Hundred Twenty (120) days following the filing of the MOTION TO DISMISS or January 16, 2015, whichever shall first occur, DEVELOPER shall have the right to exercise the RIGHT OF REVOCATION prior to the expiration of the REVOCATION PERIOD. In the event DEVELOPER exercises the RIGHT OF REVOCATION and delivers a REVOCATION NOTICE to the CITY in a timely manner, the FIFTH AMENDMENT and CHS RESIDENCES ORDINANCE shall be void and of no force or effect ab initio. In that event, the ORIGINAL AGREEMENT, including the THIRD AMENDMENT, shall be reinstated nunc pro tunc and continue in force and effect. The REVOCATION NOTICE shall be recorded with the DuPage County Recorder's Office against the CHS RESIDENCES PROPERTY at the DEVELOPER'S sole cost and expense. In the event a REVOCATION NOTICE is not duly given by DEVELOPER to the CITY prior to the expiration of the REVOCATION PERIOD, or in the event every RESIDENCES LAWSUIT has been dismissed with prejudice following the entry of the FINAL ORDER, the RIGHT OF REVOCATION shall expire and be of no further force or effect.

IN WITNESS WHEREOF, the Parties hereto have caused this FIFTH AMENDMENT
to be executed on or as of the day and year first above written.

CITY OF WHEATON, an Illinois municipal
corporation

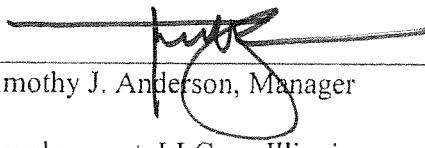
By: 
Mayor

ATTEST:


Aaron Bennett Flynn
City Clerk

COURTHOUSE LAND DEVELOPMENT, LLC,
an Illinois limited liability company

By: Focus Courthouse, LLC, an Illinois
limited liability company, Member

By: 
Timothy J. Anderson, Manager

By: Airhart Development, LLC, an Illinois
limited liability company, Member

By: Airhart Construction Corp., an
Illinois corporation, Manager

By: 
Court M. Airhart, President

CONSENT

Timothy J. Anderson, individually ("Anderson"), hereby joins in and consents to the Fifth Amendment to Development Agreement to which this Consent is attached and made a part of, for the express and limited purpose of agreeing with and consenting to the revocation and termination of the Third Amendment to Development Agreement in his capacity as a signatory to said Third Amendment, and for no other purpose or effect.

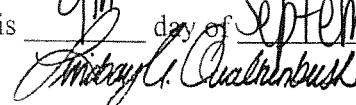
Dated this 25th day of August, 2014.

Timothy J. Anderson, individually

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that Michael J. Gresk, Mayor, and Sharon Barrett-Hagen, City
Clerk, of the CITY OF WHEATON, an Illinois municipal corporation, who are personally
known to me to be the same persons whose names are subscribed to the foregoing instruments as
such Mayor and City Clerk, respectively, appeared before me this day in person and
acknowledged that they signed and delivered the said instrument as their own free and voluntary
act and as the free and voluntary act of said corporation, for the uses and purposes therein set
forth; and the said City Clerk then and there acknowledged that she, as custodian of the records
of the corporation, did affix the corporate seal of said corporation to said instrument as her own
free and voluntary act and as the free and voluntary act of said corporation, for the uses and
purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of September, 2014.



Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Timothy J. Anderson, personally known to me to be the Manager of FOCUS COURTHOUSE, LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument pursuant to authority given by the Members of said limited liability company, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of Aug, 2014.

Barbara Wiegler
Notary Public

OFFICIAL SEAL
BARBARA WIEGLARZ
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:04/26/16

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Court M. Airhart, personally known to me to be the President of Airhart Construction Corp., an Illinois corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President, he signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act and deed of same corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 4th day of Sept, 2014.

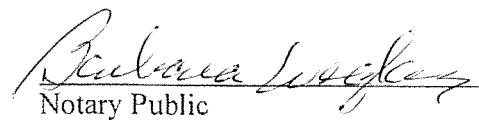
Mark D. Glassman
Notary Public

OFFICIAL SEAL
MARK D. GLASSMAN
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 06/27/2016

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Timothy J. Anderson, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of August, 2014.


Barbara Weglarz

Notary Public

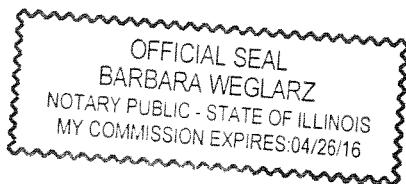


EXHIBIT A-1
LEGAL DESCRIPTION OF THE CHS RESIDENCES PROPERTY

LOTS 9 AND 10 AND OUTLOTS F AND G IN COURTHOUSE SQUARE, BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER AND PART OF THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, PURSUANT TO THE PLAT THEREOF RECORDED SEPTEMBER 8, 2005, AS DOCUMENT NO. R2005-197255, IN DUPAGE COUNTY, ILLINOIS ("COURTHOUSE SQUARE SUBDIVISION");

EXCEPT THAT PART OF LOT 9 IN COURTHOUSE SQUARE SUBDIVISION LYING AT OR BELOW AN ELEVATION OF 739.50 AS REFERENCED TO THE DUPAGE COUNTY DATUM (NDGV'29) AND SITUATED IN THE FOLLOWING DESCRIBED PARCEL: COMMENCING AT THE SOUTHEAST CORNER OF OUTLOT D IN SAID COURTHOUSE SQUARE; THENCE SOUTH 86 DEGREES 01 MINUTES 16 SECONDS WEST ALONG THE SOUTHERLY LINE OF SAID OUTLOT D, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 03 DEGREES 58 MINUTES 44 SECONDS EAST, RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 5.00 FEET; THENCE SOUTH 86 DEGREES 01 MINUTES 16 SECONDS WEST, RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 90.79 FEET; THENCE NORTH 03 DEGREES 58 MINUTES 44 SECONDS WEST, RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 5.00 FEET TO SAID SOUTHERLY LINE OF OUTLOT D; THENCE NORTH 86 DEGREES 01 MINUTES 16 SECONDS EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 90.79 FEET TO SAID POINT OF BEGINNING.

P.I.N.: 05-16-318-007; -014; -015; 017

EXHIBIT C-1

DESCRIPTION OF PROJECT

Airhart Construction, Focus Development and Antunovich Associates have teamed together to formulate a new development, Courthouse Square, for National Lewis University's 6.387-acre campus in Wheaton, Illinois. This parcel, adjacent to Wheaton's Downtown Re-development District, will expand the Master Plan adopted by the City of Wheaton by providing a European-style residential development that integrates the two historic structures that exist on the campus. One condominium building containing 50 units along with not less than 43 Georgetown-style homes and 153 luxury rental apartments, in conformance with the Amended Planned Unit Development, will be constructed on the campus to a scale that is compatible and respectful of the two historic structures. The historic exterior of the DuPage County Courthouse Building was restored and the interior adapted to accommodate 6 condominium units. The former States Attorney's Building was renovated as a clubhouse for the development and houses two condominium office suites. The existing Jail/Annex Office Building east of the Old DuPage County Building was demolished and the east Façade of the courthouse building uncovered and restored.

EXHIBIT G-1
PROJECT SCHEDULE

(See following 9 pages)

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 07/11/14

Item	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
Contract Utility companies	X		X		X	X	X	X												
Install safety fence																				
Demolition																				
Mass Grading for Pond																				
Site Water Main																				
Site Sanitary Sewer																				
Site Storm Sewer																				
Curb and Roadway Installation and repairs																				
Curb and Roadway Resurfacing Liberty																				
Curb and Roadway Resurfacing Naperville																				
Landscape Installation and site stabilization																				
ComEd Substation installation																				
Electric main install																				
Gas main installation																				
Install Telephone																				
Install Cable																				
Install Street Lights																				
States Attorney Rehabilitation																				
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Rental Housing - ConstructionUtilities																				
Rental Housing - Grand Opening Lease Up																				
Condominium Phase 2 - ConstructionUtilities																				
Condominium Phase 3 - ConstructionUtilities																				
Condominium Phase 3 - Closings																				
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COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 6/114

Item	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08
Contact Utility companies																				
Install safety fence																				
Demolition																				
Mass Dredging for Pond																				
Site Water Mtn.																				
Site Sanitary Sewer																				
City and Roadway Installation and repairs																				
City and Roadway Resurfacing Liberty																				
City and Roadway Resurfacing Naperville																				
City and Roadway Resurfacing O'Roarke																				
Landscaping installation and site stabilization																				
ComEd Substation Installation																				
Electric main install																				
Gas main installation																				
Install Telephone																				
Install Curb																				
Install Street Lights																				
States Attorney Rehabilitation																				
Courthouses Rehabilitation																				
Courthouse Closings																				
Condominium Phase 1 - Construction/Uilities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Condominium Phase 1 - Closings																				
Rental Housing - Construction/Uilities																				
Rental Housing - Grand Opening Lease Up																				
Condominium Phase 2 - Construction/Uilities																				
Condominium Phase 2 - Closings																				
Condominium Phase 3 - Construction/Uilities																				
Condominium Phase 3 - Closings																				
Townhouse Phase 1 - Construction/Uilities																				
Townhouse Phase 1 - Closings	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
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Townhouse Phase 6b (4) - Closings																				

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 07/01/14

Item	Sept-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
Contact Utility companies																				
Install safety fence																				
Demolition																				
Mass Grouting for Pond																				
Site Water Main																				
Site Sanitary Sewer																				
Site Storm Sewer																				
Curb and Roaway Installation and repairs																				
Curb and Roaway Resurfacing Liberty																				
Curb and Roaway Resurfacing Naperville																				
Curb and Roaway Resurfacing Peoria																				
Landscape installation and site stabilization																				
ComEd Substation Installation																				
Electric main install																				
Gas main installation																				
Install Telephone																				
Install Cable																				
Install Street lights																				
State's Attorney Rehabilitation																				
State's Attorney Pool																				
Courthouse Rehabilitation																				
Courthouse Closings																				
Condominium Phase 1 - Construction/Utilities																				
Condominium Phase 1 - Closings																				
Rental Housing - Construction/Utilities																				
Rental Housing - Grand Opening/Lens Up																				
Condominium Phase 2 - Construction/Utilities																				
Condominium Phase 2 - Closings																				
Condominium Phase 3 - Construction/Utilities																				
Condominium Phase 3 - Closings																				
Townhouse Phase 1 - Construction/Utilities																				
Townhouse Phase 1 - Closings																				
Townhouse Phase 2 - Construction/Utilities	X																			
Townhouse Phase 2 - Closings	2																			
Townhouse Phase 3a (4) - Construction																				
Townhouse Phase 3 (4) - Closings																				
Townhouse Phase 3b (3) - Construction																				
Townhouse Phase 3b (3) - Closings																				
Townhouse Phase 4 (5) - Construction																				
Townhouse Phase 4a (5) - Closings																				
Townhouse Phase 4b (4) - Construction																				
Townhouse Phase 4b (4) - Closings																				
Townhouse Phase 5a (5) - Construction																				
Townhouse Phase 5a (5) - Closings																				
Townhouse Phase 5b (6) - Construction																				
Townhouse Phase 5b (6) - Closings																				
Townhouse Phase 6a (4) - Construction																				
Townhouse Phase 6a (4) - Closings																				
Townhouse Phase 6b (4) - Construction																				
Townhouse Phase 6b (4) - Closings																				

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 07/01/14

Item	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12
Contact Utility companies																					
Install safety fence																					
Demolition																					
Mass straining for Pond																					
Site Water Main																					
Site Sanitary Sewer																					
Site Storm Sewer																					
Curb and Roadway Installation and repairs																					
Curb and Roadway Resurfacing Liberty																					
Curb and Roadway Resurfacing Naperville																					
Landscape Installation and site stabilization																					
Controlled Substation installation																					
Electric Main install																					
Gas main Installation																					
Install Telephone																					
Install Cables																					
Install Street lights																					
States Attorney Rehabilitation																					
Courthouse Rehabilitation																					
Townhouse Closings																					
Condominium Phase 1 - Closings																					
Rental Housing - Construction Utilities																					
Rental Housing - Grand Opening / Lease Up																					
Condominium Phase 2 - Closings																					
Condominium Phase 2 - Construction Utilities																					
Condominium Phase 3 - Closings																					
Townhouse Phase 1 - Construction Utilities																					
Townhouse Phase 1 - Closings																					
Townhouse Phase 2 - Construction Utilities																					
Townhouse Phase 2 - Closings																					
Townhouse Phase 3a (4) - Construction																					
Townhouse Phase 3b (3) - Construction																					
Townhouse Phase 3b (3) - Closings																					
Townhouse Phase 4a (5) - Construction																					
Townhouse Phase 4a (5) - Closings																					
Townhouse Phase 4b (4) - Construction																					
Townhouse Phase 4b (4) - Closings																					
Townhouse Phase 5a (5) - Construction																					
Townhouse Phase 5a (5) - Closings																					
Townhouse Phase 5b (6) - Construction																					
Townhouse Phase 5b (6) - Closings																					
Townhouse Phase 6a (4) - Construction																					
Townhouse Phase 6a (4) - Closings																					
Townhouse Phase 6b (4) - Construction																					
Townhouse Phase 6b (4) - Closings																					

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE E

Last Updated 07/01/14

Item	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Contact Utility companies																			
Install safety fence																			
Demolition																			
Mass Grading to Pond																			
Site Water Main																			
Site Sanitary Sewer																			
Site Storm Sewer																			
Cut and Readvay Installation and Repairs																			
Curb and Roadway Resurfacing Liberty																			
Curb and Roadway Resurfacing Naperwile																			
Landscaping Installation and site stabilization																			
ComEd Substation installation																			
Electric main install																			
Gas main installation																			
Install telephone																			
Install Street lighting																			
States Attorney Rehabilitation																			
States Attorney Pool																			
Courthouse Rehabilitation																			
Courthouse Closings																			
Condominium Phase 1 - ConstructionUtilities																			
Condominium Phase 1 - Closings																			
Rental Housing - Construction Utilities																			
Rental Housing - Grand Opening & Lease Up																			
Condominium Phase 2 - ConstructionUtilities																			
Condominium Phase 2 - Closings																			
Condominium Phase 3 - ConstructionUtilities																			
Condominium Phase 3 - Closings																			
Townhouse Phases 1 - ConstructionUtilities																			
Townhouse Phases 1 - Closings																			
Townhouse Phases 2 - ConstructionUtilities																			
Townhouse Phases 3a (4) - Construction																			
Townhouse Phase 3a (4) - Closings																			
Townhouse Phase 3b (3) - Construction																			
Townhouse Phase 3b (3) - Closings																			
Townhouse Phase 4a (5) - Construction																			
Townhouse Phase 4a (5) - Closings																			
Townhouse Phase 4b (4) - Construction																			
Townhouse Phase 4b (4) - Closings																			
Townhouse Phase 5a (4) - Construction																			
Townhouse Phase 5a (4) - Closings																			
Townhouse Phase 5b (6) - Construction																			
Townhouse Phase 5b (6) - Closings																			
Townhouse Phase 5a (4) - Construction																			
Townhouse Phase 5a (4) - Closings																			
Townhouse Phase 5b (4) - Construction																			
Townhouse Phase 5b (4) - Closings																			
Townhouse Phase 6a (4) - Construction																			
Townhouse Phase 6a (4) - Closings																			
Townhouse Phase 6b (4) - Construction																			
Townhouse Phase 6b (4) - Closings																			

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED: 6/7/14

Item	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	
Contract Utility Companies																	
Install Safety Fences																	
Demolition																	
Mass Drafting for Pond																	
Site Water Main																	
Site Sanitary Sewer																	
Site Storm Sewer																	
Curb and Roadway Installation and Repairs																	
Curb and Roadway Resurfacing Library																	
Curb and Roadway Resurfacing Mayberry																	
Landscaping Installation and site stabilization																	
ComEd Substation Installation																	
Electric main install																	
Gas main installation																	
Install Telephone																	
Install Cable																	
Install Street Lights																	
States Attorney Pool																	
Courthouse Rehabilitation																	
Courthouse Closings																	
Condominium Phase 1 - Construction/Utilities																	
Condominium Phase 1 - Closings																	
Rental Housing - Construction/Utilities																	
Rental housing - Grand Opening / Lease Up																	
Condominium Phase 2 - Construction/Utilities																	
Condominium Phase 2 - Closings																	
Condominium Phase 3 - Construction/Utilities																	
Condominium Phase 3 - Closings																	
Townhouse Phase 1 - Construction/Utilities																	
Townhouse Phase 1 - Closings																	
Townhouse Phase 2 - Construction/Utilities																	
Townhouse Phase 2 - Closings																	
Townhouse Phase 3a (4) - Construction	X																
Townhouse Phase 3a (4) - Closings	X																
Townhouse Phase 3b (3) - Construction	X																
Townhouse Phase 3b (3) - Closings	X																
Townhouse Phase 3c (3) - Construction	X																
Townhouse Phase 3c (3) - Closings	X																
Townhouse Phase 4a (5) - Construction	X																
Townhouse Phase 4a (5) - Closings	X																
Townhouse Phase 4b (4) - Construction	X																
Townhouse Phase 4b (4) - Closings	X																
Townhouse Phase 5 (5) - Construction	X																
Townhouse Phase 5a (5) - Closings	X																
Townhouse Phase 5b (5) - Construction	X																
Townhouse Phase 5b (5) - Closings	X																
Townhouse Phase 6a (4) - Construction	X																
Townhouse Phase 6a (4) - Closings	X																
Townhouse Phase 6b (4) - Construction	X																
Townhouse Phase 6b (4) - Closings	X																

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 07/01/14

Item	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Contact Utility companies																
Install safety fence																
Demolition																
Mass grading for Pond																
Site Water Main																
Site Sanitary Sewer																
Curb and Roadway Installation and repairs																
Curb and Roadway Resurfacing Liberty																
Curb and Roadway Resurfacing Naperville																
Landscaping, Irrigation and Site Stabilization																
ComEd Substation Installation																
Electric main install																
Gas main installation																
Install Telephone																
Install Cable																
Install Street lights																
Stamps Attorney Rehabilitation																
States Attorney Pool																
Townhouse Rehabilitation																
Townhouse Closings																
Condominium Phase 1 - Construction Utilities																
Condominium Phase 1 - Closings																
Rental Housing - Construction Utilities	X		X		X		X		X		X		X		X	
Rental Housing - Grand Opening / Lease Up																
Condominium Phase 2 - Construction Utilities																
Condominium Phase 2 - Closings																
Condominium Phase 3 - Construction Utilities	X															
Condominium Phase 3 - Closings																
Townhouse Phase 1 - Construction Utilities																
Townhouse Phase 1 - Closings																
Townhouse Phase 2 - Construction Utilities																
Townhouse Phase 2 - Closings																
Townhouse Phase 3a (4) - Construction																
Townhouse Phase 3a (4) - Closings																
Townhouse Phase 3b (3) - Construction																
Townhouse Phase 3b (3) - Closings																
Townhouse Phase 4 (5) - Construction	X		X													
Townhouse Phase 4 (5) - Closings																
Townhouse Phase 4b (4) - Construction	X		X		X		X		X		X		X		X	
Townhouse Phase 4b (4) - Closings																
Townhouse Phase 5a (5) - Construction																
Townhouse Phase 5a (5) - Closings																
Townhouse Phase 5b (5) - Construction																
Townhouse Phase 5b (5) - Closings																
Townhouse Phase 6a (4) - Construction																
Townhouse Phase 6a (4) - Closings																
Townhouse Phase 6b (4) - Construction																
Townhouse Phase 6b (4) - Closings																

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 6/7/14

Item	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	
Contact Utility companies																	
Install safety fence																	
Demolition																	
Mass grading for Pond																	
Site Water Main																	
Site Sanitary Sewer																	
Site Storm Sewer																	
Curb and Roadway Installation and repairs																	
Curb and Roadway Resurfacing Liberty																	
Curb and Roadway Resurfacing Maypole																	
Curb and Roadway Resurfacing Reiger																	
Landscaping Installation and slope stabilization																	
Comed Substation Installation																	
Electric meter installed																	
Gas main installation																	
Install Telephone																	
Install Cable																	
Install Street Lights																	
States Attorney Rehabilitation																	
States Attorney Poi																	
Courthouse Rehabilitation																	
Courtrooms Closings																	
Install Street Lights																	
Condominium Phase 1 - Construction																	
Condominium Phase 1 - Closings																	
Rental Housing - Construction																	
Rental Housing - Grand Opening / Lease Up	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Condominium Phase 2 - Construction																	
Condominium Phase 2 - Closings																	
Condominium Phase 3 - Construction																	
Condominium Phase 3 - Closings																	
Townhouse Phase 1 - Construction																	
Townhouse Phase 1 - Closings																	
Townhouse Phase 2 - Construction																	
Townhouse Phase 2 - Closings																	
Townhouse Phase 3 - Construction																	
Townhouse Phase 3 - Closings																	
Townhouse Phase 3b - Construction																	
Townhouse Phase 3b - Closings																	
Townhouse Phase 4 - Construction																	
Townhouse Phase 4 - Closings																	
Townhouse Phase 4a (5) - Construction																	
Townhouse Phase 4a (5) - Closings																	
Townhouse Phase 4b (6) - Construction																	
Townhouse Phase 4b (6) - Closings																	
Townhouse Phase 5a (5) - Construction																	
Townhouse Phase 5a (5) - Closings																	
Townhouse Phase 5b (6) - Construction																	
Townhouse Phase 5b (6) - Closings																	
Townhouse Phase 6a (4) - Construction																	
Townhouse Phase 6a (4) - Closings																	
Townhouse Phase 6b (4) - Construction																	
Townhouse Phase 6b (4) - Closings																	

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 07/01/14

Item	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	TOTAL
Contracted Utilities companies								
Install safety fence								
Demolition								
Mass grading for Pond								
Site Water Main								
Site Sanitary Sewer								
Curb and Roadway Installation and repairs								
Curb and Roadway Resurfacing Liberty								
Curb and Roadway Resurfacing Naperville								
Landscape Installation and site stabilization								
ComEd Substation installation								
Electric main install								
Gas main installation								
Install Telephone								
Install Cable								
Install Streetlights								
State's Attorney pool								
Courthouse Rehabilitation								
Courthouse Ceilings								
Condominium Phase 1 - Construction Utilities								
Rental Housing - Construction Utilities								
Rental Housing - Construction Utilities								
Rental Housing - Grand Opening / Lease Up								
Condominium Phase 2 - Construction Utilities								
Condominium Phase 2 - Grounding								
Condominium Phase 3 - Construction Utilities								
Condominium Phase 3 - Grounding								
Townhouse Phase 1 - Construction Utilities								
Townhouse Phase 1 - Closings								
Townhouse Phase 2 - Construction Utilities								
Townhouse Phase 2 - Closings								
Townhouse Phase 3a (4) - Construction								
Townhouse Phase 3a (4) - Closings								
Townhouse Phase 3b (3) - Construction								
Townhouse Phase 3b (3) - Closings								
Townhouse Phase 4a (5) - Construction								
Townhouse Phase 4a (5) - Closings								
Townhouse Phase 4b (4) - Construction								
Townhouse Phase 4b (4) - Closings								
Townhouse Phase 5a (5) - Construction								
Townhouse Phase 5a (5) - Closings								
Townhouse Phase 5b (6) - Construction								
Townhouse Phase 5b (6) - Closings								
Townhouse Phase 6a (4) - Construction								
Townhouse Phase 6a (4) - Closings								
Townhouse Phase 6b (4) - Construction								
Townhouse Phase 6b (4) - Closings								

EXHIBIT J-1
TIF PROJECTION

(See following 7 pages)

Assessment Year	Collection Year	Base EAV	Reassessment Growth Factor	Annual Estimated EAV of Rest of Development		EAV Additions	EAV Deductions	Total EAV	Estimated EAV Investment	Tax Rate	Estimated Potential Annual Tax Revenues	Collection Tax	Student-Staff Allocation	Instruction with School Allocation	Instruction Without School Allocation	Pledge	
				Estimated EAV of Rest of Development	Total EAV												
2014	2015	\$ 1,198,460	1.30%	\$ 10,956,391	\$ 11,955,391	\$ 117,259	\$ 10,619,131	\$ 9,141,241	\$ 7,454,721	\$ 0	\$ 768,533	\$ 0	\$ 768,533	\$ 0	\$ 768,533	\$ 768,533	768,533
2015	2016	\$ 1,198,460	1.30%	\$ 11,723,301	\$ 12,921,761	\$ 5,250,138	\$ 16,619,261	\$ 15,322,411	\$ 7,617,272	\$ 0	\$ 303,727	\$ 0	\$ 303,727	\$ 0	\$ 303,727	\$ 303,727	303,727
2016	2017	\$ 1,198,460	1.30%	\$ 12,710,058	\$ 14,205,416	\$ 5,671,614	\$ 17,063,416	\$ 15,126,476	\$ 7,617,272	\$ 0	\$ 1,251,621	\$ 0	\$ 1,251,621	\$ 0	\$ 1,251,621	\$ 1,251,621	1,251,621
2017	2018	\$ 1,198,460	1.30%	\$ 13,710,855	\$ 15,794,693	\$ 5,817,315	\$ 17,497,877	\$ 16,985,277	\$ 7,617,272	\$ 0	\$ 480,732	\$ 0	\$ 480,732	\$ 0	\$ 480,732	\$ 480,732	480,732
2018	2019	\$ 1,198,460	1.30%	\$ 14,810,653	\$ 17,404,016	\$ 12,963,486	\$ 18,649,261	\$ 17,232,411	\$ 7,617,272	\$ 0	\$ 1,251,621	\$ 0	\$ 1,251,621	\$ 0	\$ 1,251,621	\$ 1,251,621	1,251,621
2019	2020	\$ 1,198,460	1.30%	\$ 15,910,451	\$ 19,023,339	\$ 13,210,398	\$ 19,023,339	\$ 17,973,754	\$ 7,617,272	\$ 0	\$ 1,277,221	\$ 0	\$ 1,277,221	\$ 0	\$ 1,277,221	\$ 1,277,221	1,277,221
2020	2021	\$ 1,198,460	1.30%	\$ 17,010,259	\$ 20,642,662	\$ 13,458,141	\$ 20,642,662	\$ 18,723,254	\$ 7,617,272	\$ 0	\$ 1,306,302	\$ 0	\$ 1,306,302	\$ 0	\$ 1,306,302	\$ 1,306,302	1,306,302
2021	2022	\$ 1,198,460	1.30%	\$ 18,110,067	\$ 22,261,985	\$ 13,705,893	\$ 22,261,985	\$ 19,473,754	\$ 7,617,272	\$ 0	\$ 1,345,482	\$ 0	\$ 1,345,482	\$ 0	\$ 1,345,482	\$ 1,345,482	1,345,482
2022	2023	\$ 1,198,460	1.30%	\$ 19,210,875	\$ 23,881,308	\$ 14,953,645	\$ 23,881,308	\$ 20,224,814	\$ 7,617,272	\$ 0	\$ 1,383,661	\$ 0	\$ 1,383,661	\$ 0	\$ 1,383,661	\$ 1,383,661	1,383,661
2023	2024	\$ 1,198,460	1.30%	\$ 20,310,683	\$ 25,500,631	\$ 16,201,397	\$ 25,500,631	\$ 21,072,175	\$ 7,617,272	\$ 0	\$ 1,421,840	\$ 0	\$ 1,421,840	\$ 0	\$ 1,421,840	\$ 1,421,840	1,421,840
2024	2025	\$ 1,198,460	1.30%	\$ 21,410,491	\$ 27,119,954	\$ 17,449,149	\$ 27,119,954	\$ 21,930,726	\$ 7,617,272	\$ 0	\$ 1,460,019	\$ 0	\$ 1,460,019	\$ 0	\$ 1,460,019	\$ 1,460,019	1,460,019
2025	2026	\$ 1,198,460	1.30%	\$ 22,510,309	\$ 28,739,277	\$ 18,696,891	\$ 28,739,277	\$ 22,800,726	\$ 7,617,272	\$ 0	\$ 1,500,198	\$ 0	\$ 1,500,198	\$ 0	\$ 1,500,198	\$ 1,500,198	1,500,198
2026	2027	\$ 1,198,460	1.30%	\$ 23,610,117	\$ 30,358,600	\$ 20,043,643	\$ 30,358,600	\$ 23,700,726	\$ 7,617,272	\$ 0	\$ 1,540,377	\$ 0	\$ 1,540,377	\$ 0	\$ 1,540,377	\$ 1,540,377	1,540,377
2027	2028	\$ 1,198,460	1.30%	\$ 24,710,925	\$ 31,977,923	\$ 21,390,395	\$ 31,977,923	\$ 24,600,726	\$ 7,617,272	\$ 0	\$ 1,580,556	\$ 0	\$ 1,580,556	\$ 0	\$ 1,580,556	\$ 1,580,556	1,580,556
2028	2029	\$ 1,198,460	1.30%	\$ 25,810,733	\$ 33,597,246	\$ 22,738,147	\$ 33,597,246	\$ 25,500,726	\$ 7,617,272	\$ 0	\$ 1,620,735	\$ 0	\$ 1,620,735	\$ 0	\$ 1,620,735	\$ 1,620,735	1,620,735
2029	Total	\$ 1,198,460	1.30%	\$ 26,910,541	\$ 35,216,569	\$ 24,085,899	\$ 35,216,569	\$ 26,400,726	\$ 7,617,272	\$ 0	\$ 1,660,914	\$ 0	\$ 1,660,914	\$ 0	\$ 1,660,914	\$ 1,660,914	1,660,914
						\$ 21,084,616	\$ 0				\$ 7,617,272	\$ 0					

**Total Decreased
Widetown
Residential Development
Instrumental Property Taxes**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Estimated FAIV									
Residential Apartments Developed									
Assessment Ratio									
Estimated Assessed Value of the Residential Apartments									
Examination Factor									
Estimated Total EAV of Proposed Improvements									
Prior Existing EAV									
Less Prior EAV									
Instrumental EAV									
Property Tax Rate									
Estimated Instrumental Property Tax (1)									

(1) A value used by town assessors to calculate tax amount

**Initial Development
Wharton
Residential Development
Incentive Property Tax***

	2023	2024	2025	2026	2027	2028	2029
Total Estimated PDU							
Estimated Residential Development	\$ 19,730,623	\$ 20,343,815	\$ 20,747,942	\$ 21,268,690	\$ 21,803,410	\$ 22,453,317	\$ 23,104,455
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%
Estimated Assessed Value of the Residential Properties							
Expansion Factor							
Estimated Total EAV of Project Improvements	\$ 6,593,364	\$ 6,747,318	\$ 6,916,647	\$ 7,089,563	\$ 7,266,432	\$ 7,448,471	\$ 7,634,584
Res. Eaving EAV	\$ 6,541,661	\$ 6,747,518	\$ 6,916,647	\$ 7,189,563	\$ 7,266,432	\$ 7,448,471	\$ 7,634,584
Less: Base EAV	\$ 13,875,175	\$ 13,875,628	\$ 14,225,913	\$ 14,581,213	\$ 14,945,643	\$ 15,319,408	\$ 15,692,933
Residential EAV	\$ 11,936,620	\$ 11,936,620	\$ 11,936,620	\$ 11,936,620	\$ 11,936,620	\$ 11,936,620	\$ 11,936,620
Property Tax Rate	7.874%	7.874%	7.874%	7.874%	7.874%	7.874%	7.874%
Estimated Residential Property Tax*	\$ 1,457,291	\$ 1,490,134	\$ 1,523,071	\$ 1,550,056	\$ 1,577,290	\$ 1,604,943	\$ 1,632,672

(1) A one year lag from assessment to collection is assumed.

Focus Development
Wheaton
Residential Development
Assumptions

Base EAV of PINs - 2003 EAV	\$	1,196,620
Assessment Ratio		33%
Equalization Factor		1.00000
Property Tax Rate	2013	7.8747%
Annual Reassessment Growth Factor		2.50%

Focus Development
 Wheaton
 Residential Development
 Current Equalized Assessed Value

Address	Property Index Number	2013 Actual EAV (Taxable Value)	2013 Tax Rate	2013 Actual Taxes
Condo Bldg. # 2 - 255 Liberty; all units sold	05-16-342-001	\$ 91,840	7.8747% \$	7,232
	05-16-342-002	\$ 154,490	7.8747% \$	12,166
	05-16-342-003	\$ 57,450	7.8747% \$	4,524
	05-16-342-004	\$ 86,890	7.8747% \$	6,842
	05-16-342-005	\$ 95,160	7.8747% \$	7,494
	05-16-342-006	\$ 63,470	7.8747% \$	4,998
	05-16-342-007	\$ 128,310	7.8747% \$	10,104
	05-16-342-008	\$ 92,060	7.8747% \$	7,249
	05-16-342-009	\$ 91,850	7.8747% \$	7,233
	05-16-342-010	\$ 102,320	7.8747% \$	8,057
	05-16-342-011	\$ 61,680	7.8747% \$	4,857
	05-16-342-012	\$ 66,890	7.8747% \$	5,267
	05-16-342-013	\$ 87,240	7.8747% \$	6,870
	05-16-342-014	\$ 95,160	7.8747% \$	7,494
	05-16-342-015	\$ 63,470	7.8747% \$	4,998
	05-16-342-016	\$ 128,540	7.8747% \$	10,122
	05-16-342-017	\$ 93,640	7.8747% \$	7,374
	05-16-342-018	\$ 91,610	7.8747% \$	7,214
	05-16-342-019	\$ 112,960	7.8747% \$	8,895
	05-16-342-020	\$ 61,680	7.8747% \$	4,857
	05-16-342-021	\$ 76,280	7.8747% \$	6,007
	05-16-342-022	\$ 87,240	7.8747% \$	6,870
	05-16-342-023	\$ 95,160	7.8747% \$	7,494
	05-16-342-024	\$ 63,470	7.8747% \$	4,998
	05-16-342-025	\$ 128,540	7.8747% \$	10,122
	05-16-342-026	\$ 93,410	7.8747% \$	7,356
	05-16-342-027	\$ 91,610	7.8747% \$	7,214
	05-16-342-028	\$ 113,190	7.8747% \$	8,913
	05-16-342-029	\$ 61,680	7.8747% \$	4,857
	05-16-342-030	\$ 76,280	7.8747% \$	6,007
	05-16-342-031	\$ 87,470	7.8747% \$	6,888
	05-16-342-032	\$ 95,390	7.8747% \$	7,512
	05-16-342-033	\$ 63,470	7.8747% \$	4,998
	05-16-342-034	\$ 128,540	7.8747% \$	10,122
	05-16-342-035	\$ 93,410	7.8747% \$	7,356
	05-16-342-036	\$ 91,470	7.8747% \$	7,203
	05-16-342-037	\$ 112,960	7.8747% \$	8,895
	05-16-342-038	\$ 61,680	7.8747% \$	4,857
	05-16-342-039	\$ 76,280	7.8747% \$	6,007
	05-16-342-040	\$ 87,470	7.8747% \$	6,888
	05-16-342-041	\$ 95,160	7.8747% \$	7,494
	05-16-342-042	\$ 63,470	7.8747% \$	4,998
	05-16-342-043	\$ 128,540	7.8747% \$	10,122
	05-16-342-044	\$ 93,410	7.8747% \$	7,356
	05-16-342-045	\$ 141,520	7.8747% \$	11,144
	05-16-342-046	\$ 151,910	7.8747% \$	11,962
	05-16-342-047	\$ 130,890	7.8747% \$	10,307
	05-16-342-048	\$ 124,510	7.8747% \$	9,805
	05-16-342-049	\$ 121,630	7.8747% \$	9,576
	05-16-342-050	\$ 135,910	7.8747% \$	10,703
201 Reber Street; Sold Unit	05-16-344-001	\$ 243,050	7.8747% \$	19,139
201 Reber Street; Sold Unit	05-16-344-002	\$ 265,640	7.8747% \$	20,918
C1 Undeclared Units	05-16-318-023	\$ -	7.8747% \$	-
191 Reber St. Townhome	05-16-343-001	\$ 238,310	7.8747% \$	18,766
193 Reber St. Townhome	05-16-343-002	\$ 219,800	7.8747% \$	17,309
195 Reber St. Townhome	05-16-343-003	\$ 219,800	7.8747% \$	17,309
199 Reber St. Townhome	05-16-343-004	\$ 219,800	7.8747% \$	17,309
301 Liberty Drive, Townhome	05-16-343-005	\$ 271,620	7.8747% \$	21,389
303 Liberty Drive, Townhome	05-16-343-006	\$ 223,370	7.8747% \$	17,511
305 Liberty Drive, Townhome	05-16-343-007	\$ 220,040	7.8747% \$	17,327
307 Liberty Drive, Townhome	05-16-343-008	\$ 213,980	7.8747% \$	16,779
309 Liberty Drive, Townhome	05-16-343-009	\$ 223,370	7.8747% \$	17,511
311 Liberty Drive, Townhome	05-16-343-010	\$ 221,120	7.8747% \$	17,413
313 Liberty Drive, Townhome	05-16-343-011	\$ 224,590	7.8747% \$	17,686
101 Cross - Commercial	05-16-312-001	\$ 576,090	7.8747% \$	45,365
209 Liberty - Commercial	05-16-312-002	\$ 559,940	7.8747% \$	44,094
303 Weasley (Exempt)	05-16-317-001	\$ -	7.8747% \$	-
305 Weasley (Exempt)	05-16-317-002	\$ -	7.8747% \$	-
Undeveloped Condo Land (Sr. Housing Parcel)	05-16-318-007	\$ 167,550	7.8747% \$	13,194
	05-16-318-009	\$ 1	7.8747% \$	0
	05-16-318-010	\$ 1	7.8747% \$	0
	05-16-318-012	\$ 1	7.8747% \$	0
	05-16-318-014	\$ 1	7.8747% \$	0
	05-16-318-015	\$ 1	7.8747% \$	0
Undeveloped Condo Land (Sr. Housing Parcel)	05-16-318-017	\$ 117,290	7.8747% \$	9,236
	05-16-318-019	\$ 1	7.8747% \$	0
	05-16-318-021	\$ 1	7.8747% \$	0
	05-16-318-022	\$ 1	7.8747% \$	0

Focus Development
Wheaton
Residential Development
Current Equalized Assessed Value

Address	Property Index Number	2013 Actual EAV (Taxable Value)	2013 Tax Rate	2013 Actual Taxes
Undeveloped Townhome Land / Lot 5	05-16-319-005	\$ 1	7.8747% \$	0
No info on Assess website - Just Residential	05-16-319-006	\$ -	7.8747% \$	-
No info on Assess website - Just Residential	05-16-319-007	\$ 1	7.8747% \$	0
No info on Assess website - Just Residential	05-16-319-008	\$ -	7.8747% \$	-
No info on Assess website - Just Residential	05-16-319-009	\$ -	7.8747% \$	-
Undeveloped Townhome Land / Lot 4	05-16-319-011	\$ -	7.8747% \$	-
201 S Naperville, Exempt	05-16-320-001	\$ -	7.8747% \$	-
316 Liberty, Commercial	05-16-320-002	\$ 70,790	7.8747% \$	5,575
Naperville Rd, Exempt	05-16-320-003	\$ -	7.8747% \$	-
207 S Naperville Rd, Commercial	05-16-320-004	\$ 289,150	7.8747% \$	22,770
209-213 Naperville Rd, Commercial	05-16-320-005	\$ 165,330	7.8747% \$	13,019
219 S Naperville, Commercial	05-16-320-006	\$ 102,660	7.8747% \$	8,084
219 S Naperville, Commercial	05-16-320-007	\$ 44,970	7.8747% \$	3,541
320 Liberty, Commercial	05-16-320-009	\$ 144,650	7.8747% \$	11,391
328 Liberty, Apartment	05-16-320-010	\$ 107,900	7.8747% \$	8,497
330 Liberty, Apartment	05-16-320-011	\$ 89,510	7.8747% \$	7,049
214 Washington, Ranch Bldg	05-16-320-013	\$ 60,250	7.8747% \$	4,745
218 Washington, Ranch Bldg	05-16-320-014	\$ 59,490	7.8747% \$	4,685
202 Washington, Townhome	05-16-320-018	\$ 51,010	7.8747% \$	4,017
202 Washington, Townhome	05-16-320-019	\$ 51,040	7.8747% \$	4,019
202 Washington, Townhome	05-16-320-020	\$ 51,040	7.8747% \$	4,019
202 Washington, Townhome	05-16-320-021	\$ 51,040	7.8747% \$	4,019
202 Washington, Townhome	05-16-320-022	\$ 3,050	7.8747% \$	240
202 Washington, Townhome	05-16-320-023	\$ 3,050	7.8747% \$	240
202 Washington, Townhome	05-16-320-024	\$ 3,050	7.8747% \$	240
202 Washington, Townhome	05-16-320-025	\$ 2,050	7.8747% \$	161
202 Washington, Townhome	05-16-320-026	\$ 109,580	7.8747% \$	8,629
207 Reber, Office Condo	05-16-341-001	\$ 275,180	7.8747% \$	21,670
207 Reber, Office Condo	05-16-341-002	\$ 1	7.8747% \$	0
207 Reber, Office Condo	05-16-341-003	\$ 470	7.8747% \$	37
S Washington St, Utility Row	05-16-425-001	\$ -	7.8747% \$	-
Undeveloped Townhome Land / Lot 6	05-16-425-002	\$ -	7.8747% \$	-
No Info	05-16-425-003	\$ -	7.8747% \$	-
Total		\$ 10,956,391		\$ 862,783

Focus Development
Wheaton
Residential Development
Full FMV Assumptions

Estimated Fair Market Value ("FMV")

Number of Units	153
Gross Rental Income	\$ 3,195,560
Operating Expenses	<u>\$ 1,326,365</u>
Projected Net Operating Income	\$ 1,869,195
Capitalization Rate	<u>9%</u>
Capitalized Value	\$ 20,768,833
Discount Factor	<u>20%</u>
Estimated Fair Market Value for Purposes of DuPage County Assessor	<u>\$ 16,615,067</u>
Estimated Taxes Per Unit	<u>\$ 2,851</u>
Equalized Assessed Value Per Unit	<u>\$ 36,198</u>

