

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or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.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.



Mayor

ATTEST:


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

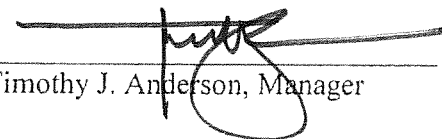
ATTEST:


City Clerk

COURTHOUSE LAND DEVELOPMENT, LLC,
an Illinois limited liability company

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

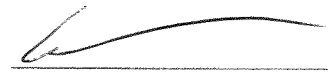
By:


Timothy J. Anderson, Manager

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

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

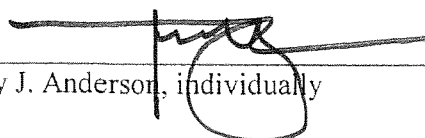
By:


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. Gresh, 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.

Lindsay M. Qualkenbush

Notary Public

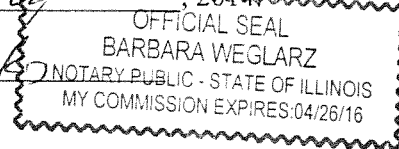


STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

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 25th day of Aug, 2014.

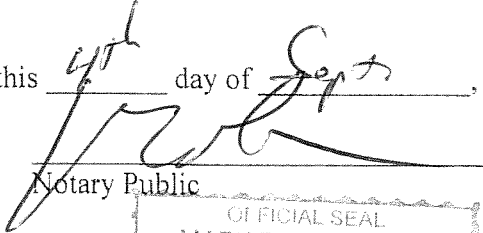

Notary Public



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.

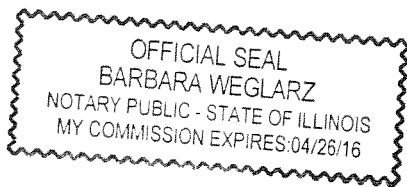

Notary Public



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 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.




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 (NDGV29) 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 07/01/14

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
Contact Utility companies																				
Install safety fence	X																			
Damification		X																		
Mass grading for Pond			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Site Water Main					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Site Sanitary Sewer					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Curb and Roadway Installation and repairs																				
Curb and Roadway Resurfacing Liberty																				
Curb and Roadway Resurfacing Naperville																				
Landscape Installation and site stabilization																				
Graded Substation Installation																				
Electric main install					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Gas main installation					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Install Telephone					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Install Cable					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Install Street lights					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
States Attorney Rehabilitation																				
States Attorney Fxst		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Courthouse Renovation																				
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																				
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COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 07/01/14

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 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																				
Landfill Substation Installation																				
Electric main install																				
Gas main install																				
Install Telephone																				
Install Cable																				
Install Street Lights																				
State Attorney Rehabilitation																				
State Attorney Pool																				
Courthouse Rehabilitation																				
Courthouse Closing																				
Condominium Phase 1 - Construction/Utilities																				
Condominium Phase 1 - Closing																				
Rental Housing - Construction/Utilities																				
Rental Housing - Grand Opening / Lease Up																				
Condominium Phase 2 - Construction/Utilities																				
Condominium Phase 2 - Closing																				
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Townhouse Phase 1 - Construction/Utilities																				
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COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 070114

Item	Sep-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 grading for Pond																				
Site Water Main																				
Site Sanitary Sewer																				
Site Storm Sewer																				
Curb and Roadway Installation and repairs																				
Curb and Roadway Resurfacing Liberty																				
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Curb and Roadway Resurfacing Reber																				
Landscape installation and site stabilization																				
Conduit Substation installation																				
Electric main install																				
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Install Street Lights																				
States Attorney Rehabilitation																				
States Attorney Pool																				
Courthouse Rehabilitation																				
Courthouse Closings																				
Condominium Phase 1 - Construction/Utilities																				
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Gardenium Phase 2 - Construction/Utilities																				
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COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 6/7/14

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 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																					
Curb and Roadway Resurfacing Reber																					
Landscaping installation and site stabilization																					
ComEd Substation installation																					
Electric main install																					
Gas main installation																					
Install Telephone																					
Install Cable																					
Install Street Lights																					
States Attorney Rehabilitation																					
States Attorney Pool																					
Courthouse Renovation																					
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																					
Townhouse Phase 3a (4) - Closings																					
Townhouse Phase 3b (3) - Construction																					
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Townhouse Phase 4a (5) - Closings																					
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Townhouse Phase 5a (5) - Construction																					
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Townhouse Phase 6b (4) - Closings																					

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

1.00 DATED 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 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																			
Landscaping Installation and site stabilization																			
Concrete Substation installation																			
Electric main install																			
Gas main installation																			
Install Telephones																			
Install Cable																			
Install Street lights																			
States Attorney Rehabilitation																			
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																			
Condominium Phase 4 - Construction/Utilities																			
Condominium Phase 4 - 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																			
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Townhouse Phase 4a (5) - Construction																			
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Townhouse Phase 5a (5) - Construction																			
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Townhouse Phase 6a (4) - Construction																			
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Townhouse Phase 6b (4) - Construction																			
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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
Contact Utility Companies																
Install safety fence																
Demolition																
Mass Grading for Pond																
Site Water Main																
Site Storm Sewer																
Curb and Roadway Installation and repairs																
Curb and Roadway Resurfacing Liberty																
Curb and Roadway Resurfacing Niperville																
Landscaping installation and site stabilization																
Landscaping Substation installation																
Electric main install																
Gas main installation																
Install Telephone																
Install Cable																
Install Street lights																
States Attorney Rehabilitation																
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																
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																
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Townhouse Phase 5a (5) - Construction																
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Townhouse Phase 6a (4) - Construction																
Townhouse Phase 6a (4) - Closings																
Townhouse Phase 6b (4) - Construction																
Townhouse Phase 6b (4) - Closings																

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DEVELOPMENT AND CONSTRUCTION SCHEDULE

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																
Site Storm Sewer																
Curb and Roadway Installation and repairs																
Curb and Roadway Resurfacing Liberty																
Curb and Roadway Resurfacing Naperville																
Curb and Roadway Resurfacing Reber																
Landscape Installation and site stabilization																
Comed Substation Installation																
Electric main install																
Gas main installation																
Install Telephone																
Install Cable																
Install Street lights																
States Attorney Rehabilitation																
States Attorney Pool																
Courthouse Rehabilitation																
Courthouse Closings																
Condominium Phase 1 - Construction Utilities																
Condominium Phase 1 - Closings																
Rental Housing - Construction Utilities	X	X	X	X	X	X	X	X	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	10															
Condominium Phase 4 - 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 4a (5) - Construction	X	X														
Townhouse Phase 4a (5) - Closings	2															
Townhouse Phase 4b (4) - Construction																
Townhouse Phase 4b (4) - Closings	X															
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																

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 07/01/14

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																
Curb and Roadway Installation and repairs																
Curb and Roadway Resurfacing Liberty																
Curb and Roadway Resurfacing Haverhill																
Landscaping Installation and site stabilization																
Contact Substation Installation																
Electric main install																
Gas main installation																
Install Telephone																
Install Cable																
Install Street lights																
States Attorney Rehabilitation																
Courthouse Renovation																
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																
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																

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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
Contract 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 Naperville								
Landscape Installation and site stabilization								
Cont'd Substation Installation								
Electric main install								
Gas main installation								
Install Telephones								
Install Cable								
Install Street Lights								
States Attorney Rehabilitation								
States Attorney Pool								
Courthouse Rehabilitation								
Courthouse Closings								6
Condominium Phase 1 - Construction/Utilities								
Condominium Phase 1 - Closings								50
Rental Housing - Construction/Utilities								
Rental Housing - Grand Opening / Lease Up								153
Condominium Phase 2 - Construction/Utilities								
Condominium Phase 2 - Closings								65
Condominium Phase 3 - Construction/Utilities								
Condominium Phase 3 - Closings								29
Townhouse Phase 1 - Construction/Utilities								
Townhouse Phase 1 - Closings								4
Townhouse Phase 2 - Construction/Utilities								
Townhouse Phase 2 - Closings								7
Townhouse Phase 3a (4) - Construction								
Townhouse Phase 3a (4) - Closings								4
Townhouse Phase 3b (3) - Construction								
Townhouse Phase 3b (3) - Closings								3
Townhouse Phase 4a (5) - Construction								
Townhouse Phase 4a (5) - Closings								6
Townhouse Phase 4b (4) - Construction								
Townhouse Phase 4b (4) - Closings								4
Townhouse Phase 5a (5) - Construction								
Townhouse Phase 5a (5) - Closings								4
Townhouse Phase 5b (6) - Construction								
Townhouse Phase 5b (6) - Closings								4
Townhouse Phase 6a (4) - Construction								
Townhouse Phase 6a (4) - Closings								4
Townhouse Phase 6b (4) - Construction								
Townhouse Phase 6b (4) - Closings								3

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EXHIBIT J-1
TIF PROJECTION

(See following 7 pages)

Total Development
 Potential
 Potential Development
 Redevelopment Agreement
 Exhibit J

Assessment Year	Collection Year	Base EAV	Annual Reassessment Growth Factor	Estimated EAV of Rest of Development	EAV Addition	EAV Deduction	Total EAV	Incremental EAV	Tax Rate	Estimated Property Revenues	Collection Rate	Maximum School Pledge	Increment with School Pledge	Increment without School Pledge
2014	2015	\$ 1,196,630	1.50%	10,956,391	\$ 5,524,156	117,259	14,639,231	9,412,841	7.6747%	768,523	0.5	0	768,523	768,523
2015	2016	\$ 1,196,630	1.50%	11,218,101	\$ 5,608,614	119,438	14,639,231	13,432,301	7.6747%	768,523	0.5	0	768,523	768,523
2016	2017	\$ 1,196,630	1.50%	11,480,811	\$ 5,693,072	121,617	14,639,231	16,062,237	7.6747%	768,523	0.5	0	768,523	768,523
2017	2018	\$ 1,196,630	1.50%	11,743,521	\$ 5,777,530	123,796	14,639,231	18,692,173	7.6747%	768,523	0.5	0	768,523	768,523
2018	2019	\$ 1,196,630	1.50%	12,006,231	\$ 5,861,988	125,975	14,639,231	21,322,109	7.6747%	768,523	0.5	0	768,523	768,523
2019	2020	\$ 1,196,630	1.50%	12,268,941	\$ 5,946,446	128,154	14,639,231	23,952,045	7.6747%	768,523	0.5	0	768,523	768,523
2020	2021	\$ 1,196,630	1.50%	12,531,651	\$ 6,030,904	130,333	14,639,231	26,581,981	7.6747%	768,523	0.5	0	768,523	768,523
2021	2022	\$ 1,196,630	1.50%	12,794,361	\$ 6,115,362	132,512	14,639,231	29,211,917	7.6747%	768,523	0.5	0	768,523	768,523
2022	2023	\$ 1,196,630	1.50%	13,057,071	\$ 6,200,820	134,691	14,639,231	31,841,853	7.6747%	768,523	0.5	0	768,523	768,523
2023	2024	\$ 1,196,630	1.50%	13,319,781	\$ 6,285,278	136,870	14,639,231	34,471,789	7.6747%	768,523	0.5	0	768,523	768,523
2024	2025	\$ 1,196,630	1.50%	13,582,491	\$ 6,369,736	139,049	14,639,231	37,101,725	7.6747%	768,523	0.5	0	768,523	768,523
2025	2026	\$ 1,196,630	1.50%	13,845,201	\$ 6,454,194	141,228	14,639,231	39,731,661	7.6747%	768,523	0.5	0	768,523	768,523
2026	2027	\$ 1,196,630	1.50%	14,107,911	\$ 6,538,652	143,407	14,639,231	42,361,597	7.6747%	768,523	0.5	0	768,523	768,523
2027	2028	\$ 1,196,630	1.50%	14,370,621	\$ 6,623,110	145,586	14,639,231	44,991,533	7.6747%	768,523	0.5	0	768,523	768,523
2028	2029	\$ 1,196,630	1.50%	14,633,331	\$ 6,707,568	147,765	14,639,231	47,621,469	7.6747%	768,523	0.5	0	768,523	768,523
2029	2030	\$ 1,196,630	1.50%	14,896,041	\$ 6,792,026	149,944	14,639,231	50,251,405	7.6747%	768,523	0.5	0	768,523	768,523
2030	2031	\$ 1,196,630	1.50%	15,158,751	\$ 6,876,484	152,123	14,639,231	52,881,341	7.6747%	768,523	0.5	0	768,523	768,523
2031	2032	\$ 1,196,630	1.50%	15,421,461	\$ 6,960,942	154,302	14,639,231	55,511,277	7.6747%	768,523	0.5	0	768,523	768,523
2032	2033	\$ 1,196,630	1.50%	15,684,171	\$ 7,045,400	156,481	14,639,231	58,141,213	7.6747%	768,523	0.5	0	768,523	768,523
2033	2034	\$ 1,196,630	1.50%	15,946,881	\$ 7,129,858	158,660	14,639,231	60,771,149	7.6747%	768,523	0.5	0	768,523	768,523
2034	2035	\$ 1,196,630	1.50%	16,209,591	\$ 7,214,316	160,839	14,639,231	63,401,085	7.6747%	768,523	0.5	0	768,523	768,523
2035	2036	\$ 1,196,630	1.50%	16,472,301	\$ 7,298,774	163,018	14,639,231	66,031,021	7.6747%	768,523	0.5	0	768,523	768,523
2036	2037	\$ 1,196,630	1.50%	16,735,011	\$ 7,383,232	165,197	14,639,231	68,660,957	7.6747%	768,523	0.5	0	768,523	768,523
2037	2038	\$ 1,196,630	1.50%	17,000,000	\$ 7,467,690	167,376	14,639,231	71,290,893	7.6747%	768,523	0.5	0	768,523	768,523
2038	2039	\$ 1,196,630	1.50%	17,265,000	\$ 7,552,148	169,555	14,639,231	73,920,829	7.6747%	768,523	0.5	0	768,523	768,523
2039	2040	\$ 1,196,630	1.50%	17,530,000	\$ 7,636,606	171,734	14,639,231	76,550,765	7.6747%	768,523	0.5	0	768,523	768,523
2040	2041	\$ 1,196,630	1.50%	17,795,000	\$ 7,721,064	173,913	14,639,231	79,180,701	7.6747%	768,523	0.5	0	768,523	768,523
2041	2042	\$ 1,196,630	1.50%	18,060,000	\$ 7,805,522	176,092	14,639,231	81,810,637	7.6747%	768,523	0.5	0	768,523	768,523
2042	2043	\$ 1,196,630	1.50%	18,325,000	\$ 7,890,980	178,271	14,639,231	84,440,573	7.6747%	768,523	0.5	0	768,523	768,523
2043	2044	\$ 1,196,630	1.50%	18,590,000	\$ 7,975,438	180,450	14,639,231	87,070,509	7.6747%	768,523	0.5	0	768,523	768,523
2044	2045	\$ 1,196,630	1.50%	18,855,000	\$ 8,059,896	182,629	14,639,231	89,700,445	7.6747%	768,523	0.5	0	768,523	768,523
2045	2046	\$ 1,196,630	1.50%	19,120,000	\$ 8,144,354	184,808	14,639,231	92,330,381	7.6747%	768,523	0.5	0	768,523	768,523
2046	2047	\$ 1,196,630	1.50%	19,385,000	\$ 8,228,812	186,987	14,639,231	94,960,317	7.6747%	768,523	0.5	0	768,523	768,523
2047	2048	\$ 1,196,630	1.50%	19,650,000	\$ 8,313,270	189,166	14,639,231	97,590,253	7.6747%	768,523	0.5	0	768,523	768,523
2048	2049	\$ 1,196,630	1.50%	19,915,000	\$ 8,397,728	191,345	14,639,231	100,220,189	7.6747%	768,523	0.5	0	768,523	768,523
2049	2050	\$ 1,196,630	1.50%	20,180,000	\$ 8,482,186	193,524	14,639,231	102,850,125	7.6747%	768,523	0.5	0	768,523	768,523
2050	2051	\$ 1,196,630	1.50%	20,445,000	\$ 8,566,644	195,703	14,639,231	105,480,061	7.6747%	768,523	0.5	0	768,523	768,523
2051	2052	\$ 1,196,630	1.50%	20,710,000	\$ 8,651,102	197,882	14,639,231	108,110,000	7.6747%	768,523	0.5	0	768,523	768,523
2052	2053	\$ 1,196,630	1.50%	20,975,000	\$ 8,735,560	199,061	14,639,231	110,739,936	7.6747%	768,523	0.5	0	768,523	768,523
2053	2054	\$ 1,196,630	1.50%	21,240,000	\$ 8,820,018	201,240	14,639,231	113,369,872	7.6747%	768,523	0.5	0	768,523	768,523
2054	2055	\$ 1,196,630	1.50%	21,505,000	\$ 8,904,476	203,419	14,639,231	115,999,808	7.6747%	768,523	0.5	0	768,523	768,523
2055	2056	\$ 1,196,630	1.50%	21,770,000	\$ 8,988,934	205,598	14,639,231	118,629,744	7.6747%	768,523	0.5	0	768,523	768,523
2056	2057	\$ 1,196,630	1.50%	22,035,000	\$ 9,073,392	207,777	14,639,231	121,259,680	7.6747%	768,523	0.5	0	768,523	768,523
2057	2058	\$ 1,196,630	1.50%	22,300,000	\$ 9,157,850	209,956	14,639,231	123,889,616	7.6747%	768,523	0.5	0	768,523	768,523
2058	2059	\$ 1,196,630	1.50%	22,565,000	\$ 9,242,308	212,135	14,639,231	126,519,552	7.6747%	768,523	0.5	0	768,523	768,523
2059	2060	\$ 1,196,630	1.50%	22,830,000	\$ 9,326,766	214,314	14,639,231	129,149,488	7.6747%	768,523	0.5	0	768,523	768,523
2060	2061	\$ 1,196,630	1.50%	23,095,000	\$ 9,411,224	216,493	14,639,231	131,779,424	7.6747%	768,523	0.5	0	768,523	768,523
2061	2062	\$ 1,196,630	1.50%	23,360,000	\$ 9,495,682	218,672	14,639,231	134,409,360	7.6747%	768,523	0.5	0	768,523	768,523
2062	2063	\$ 1,196,630	1.50%	23,625,000	\$ 9,580,140	220,851	14,639,231	137,039,296	7.6747%	768,523	0.5	0	768,523	768,523
2063	2064	\$ 1,196,630	1.50%	23,890,000	\$ 9,664,598	223,030	14,639,231	139,669,232	7.6747%	768,523	0.5	0	768,523	768,523
2064	2065	\$ 1,196,630	1.50%	24,155,000	\$ 9,749,056	225,209	14,639,231	142,299,168	7.6747%	768,523	0.5	0	768,523	768,523
2065	2066	\$ 1,196,630	1.50%	24,420,000	\$ 9,833,514	227,388	14,639,231	144,929,104	7.6747%	768,523	0.5	0	768,523	768,523
2066	2067	\$ 1,196,630	1.50%	24,685,000	\$ 9,917,972	229,567	14,639,231	147,559,040	7.6747%	768,523	0.5	0	768,523	768,523
2067	2068	\$ 1,196,630	1.50%	24,950,000	\$ 10,002,430	231,746	14,639,231	150,188,976	7.6747%	768,523	0.5	0	768,523	768,523
2068	2069	\$ 1,196,630	1.50%	25,215,000	\$ 10,086,888	233,925	14,639,231	152,818,912	7.6747%	768,523	0.5	0	768,523	768,523
2069	2070	\$ 1,196,630	1.50%	25,480,000	\$ 10,171,346	236,104	14,639,231	155,448,848	7.6747%	768,523	0.5	0	768,523	768,523
2070	2071	\$ 1,196,630	1.50%	25,745,000	\$ 10,255,804	238,283	14,639,231	158,078,784	7.6747%	768,523	0.5	0	768,523	768,523
2071	2072	\$ 1,196,630	1.50%	26,010,000	\$ 10,340,262	240,462	14,639,231	160,708,720	7.6747%	768,523	0.5	0	768,523	768,523
2072	2073	\$ 1,196,630	1.50%	26,275,000	\$ 10,424,720	242,641	14,639,231	163,338,656	7.6747%	768,523	0.5	0	768,523	768,523
2073	2074	\$ 1,196,630	1.50%	26,540,000	\$ 10,509,178	244,820	14,639,231	165,968,592	7.6747%	768,523	0.5	0	768,523	768,523
2074	2075	\$ 1,196,630	1.50%	26,805,000	\$ 10,593,636	246,999	14,639,231	168,598,528	7.6747%	768,523	0.5	0	768,523	768,523
2075	2076	\$ 1,196,630	1.50%	27,070,000	\$ 10,678,094	249,178	14,639,231	171,228,464	7.6747%	768,523	0.5	0	768,523	768,523
2076	2077	\$ 1,196,630	1.50%	27,335,000	\$ 10,762,552	251,357	14,639,231	173,858,400	7.6747%	768,523	0.5	0	768,523	768,523
2077	2078	\$ 1,196,630	1.50%	27,600,000	\$ 10,847,010	253,536	14,639,231	176,488,336	7.6747%	768,523	0.5	0	768,523	768,523
2078	2079	\$ 1,196,630	1.50%	27,865,000	\$ 10,931,468	255,715	14,639,231	179,118,272	7.6747%	768,523	0.5	0	768,523	768,523
2079	2080	\$ 1,196,630	1.50%	28,130,000	\$ 11,015,926	257,894	14,639,231	181,748,208	7.6747%	768,523	0.5	0	768,523	768,523
2080	2081	\$ 1,196,630	1.50%	28,395,000	\$ 11,100,384	260,073	14,639,231	184,378,144	7.6747%	768,523	0.5</			

Focus Development
 Wileston
 Residential Development
 Incremental Property Taxes

	2011	2015	2016	2017	2018	2019	2020	2021	2022
Total Estimated FAV									
Residential Apartment Development									
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Estimated Assessed Value of the Rental Apartments	\$ -	\$ -	\$ 16,615,067	\$ 17,020,443	\$ 17,458,204	\$ 17,892,610	\$ 18,319,923	\$ 18,739,423	\$ 19,264,183
Equalization Factor	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Estimated Total EAV of Project Improvements	\$ -	\$ -	\$ 5,338,336	\$ 5,676,814	\$ 5,818,735	\$ 5,964,203	\$ 6,113,308	\$ 6,266,141	\$ 6,422,794
Plus Existing EAV	\$ 70,956,391	\$ 11,113,011	\$ 11,350,836	\$ 11,673,607	\$ 11,967,597	\$ 12,266,685	\$ 12,571,832	\$ 12,882,765	\$ 13,199,878
Less Base EAV	\$ 1,196,620	\$ 1,196,620	\$ 1,196,620	\$ 1,196,620	\$ 1,196,620	\$ 1,196,620	\$ 1,196,620	\$ 1,196,620	\$ 1,196,620
Incremental EAV	\$ 9,759,771	\$ 9,916,391	\$ 15,724,217	\$ 16,155,803	\$ 16,587,612	\$ 17,014,268	\$ 17,400,010	\$ 17,667,208	\$ 18,006,032
Property Tax Rate	7.871%	7.871%	7.871%	7.871%	7.871%	7.871%	7.871%	7.871%	7.871%
Estimated Incremental Property Taxes (1)	\$ 768,523	\$ 768,523	\$ 781,866	\$ 1,264,823	\$ 1,272,221	\$ 1,298,582	\$ 1,311,337	\$ 1,317,208	\$ 1,344,006

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

Home Development
 Vacation
 Residential Development
 Residential Property Taxes

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Estimated FAV										
Residential Apartment Development	\$ 19,750,053	\$ 20,313,015	\$ 20,749,942	\$ 21,268,090	\$ 21,866,107	\$ 22,345,417	\$ 22,904,053			
Assessment Ratio	31%	31%	31%	31%	31%	31%	31%			
Estimated Assessed Value of the Rental Apartments	\$ 6,353,364	\$ 6,372,948	\$ 6,516,647	\$ 7,089,563	\$ 7,266,402	\$ 7,448,472	\$ 7,634,684			
Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
Collected Total EAV of Property Improvements	\$ 6,353,364	\$ 6,372,948	\$ 6,516,647	\$ 7,089,563	\$ 7,266,402	\$ 7,448,472	\$ 7,634,684			
Plus Expiring EAV	\$ 13,540,125	\$ 13,876,638	\$ 14,233,993	\$ 14,581,233	\$ 14,943,764	\$ 15,319,408	\$ 15,702,393			
Less Base EAV	\$ 1,196,630	\$ 1,196,630	\$ 1,196,630	\$ 1,196,630	\$ 1,196,630	\$ 1,196,630	\$ 1,196,630			
Incremental EAV	\$ 18,696,859	\$ 19,429,956	\$ 19,915,621	\$ 20,474,177	\$ 21,013,546	\$ 21,571,261	\$ 22,140,458			
Property Tax Rate	7.871%	7.871%	7.871%	7.871%	7.871%	7.871%	7.871%			
Estimated Incremental Property Taxes (1)	\$ 1,481,284	\$ 1,530,434	\$ 1,570,053	\$ 1,617,203	\$ 1,661,270	\$ 1,704,913	\$ 1,748,672			

(1) A one year lag from assessment to sales tax 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	\$ 222,370	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	\$ 213,080	7.8747%	\$ 16,779
309 Liberty Drive, Townhome	05-16-343-009	\$ 222,370	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 Welsley (Exempt)	05-16-317-001	\$ -	7.8747%	\$ -
303 Welsley (Exempt)	05-16-317-002	\$ -	7.8747%	\$ -
Undeveloped Condo Land (St. 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 (St. 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%	\$ 9
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><u>16,615,067</u></u>
Estimated Taxes Per Unit	\$	<u><u>2,851</u></u>
Equalized Assessed Value Per Unit	\$	<u><u>36,198</u></u>

