

Fiscal Impact Analysis – DRAFT – WORK IN PROGRESS

Proposed Garden Style Multi-Family & Senior Care Development

Proposed Multifamily Property
SEQ of Romeo Road & Weber Road
Romeoville, Will County, Illinois 60446

Prepared For:

Edward Rose & Sons

Effective Date:

February 2024

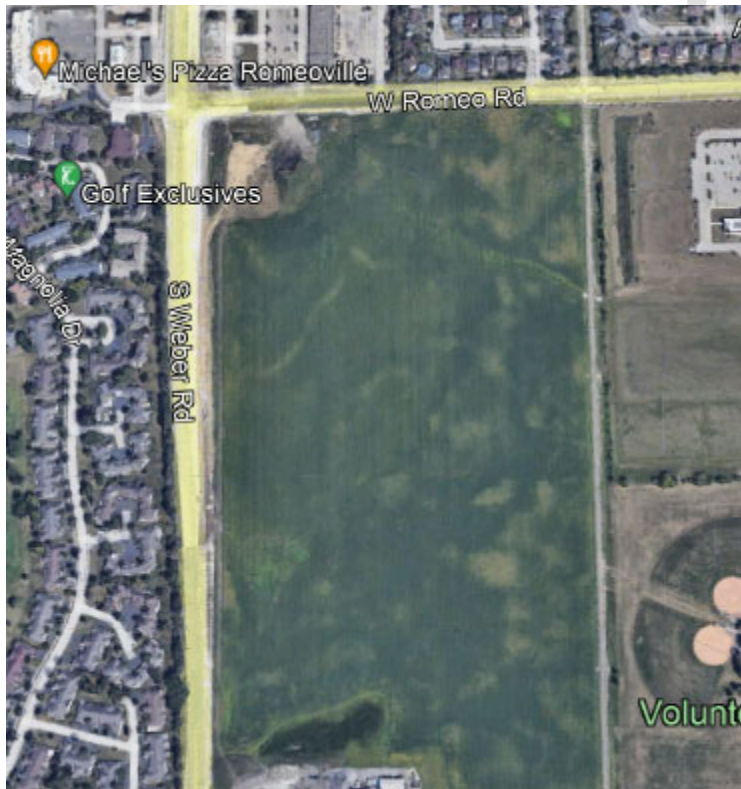
IRR - Chicago

File Number: 194-2024-0310





FRONT ELEVATION A



Proposed Garden Style Multi-Family & Senior Care Development
SEQ of Romeo Road & Weber Road
Romeoville, Illinois



February 29, 2024

Mark Perkoski
Edward Rose & Sons
38525 Woodward Avenue
Bloomfield Hills, MI 48304

SUBJECT: Fiscal Impact Analysis
Proposed Garden Style Multi-Family & Senior Care Development
SEQ of Romeo Road & Weber Road
Romeoville, Will County, Illinois 60446
IRR - Chicago File No. 194-2024-0310

Dear Mr. Perkoski:

Integra Realty Resources – Chicago is pleased to submit the accompanying fiscal impact analysis for the proposed apartment component of the development by Edward Rose and Sons at Romeo Road and Weber Road in Romeoville, Illinois. This analysis addresses the estimated total incremental direct revenue sources and costs to the Village of Romeoville and the Romeoville School District 365-U.

The subject parcel consists of approximately 69.1 acres of agricultural land, located at the southeast corner of Weber Road and Romeo Road. Approximately 30% (21 acres) of the property lies within the Village of Romeoville and the balance (48 acres) is within the unincorporated portion of Will County. With exception of the utility corridor located south of the subject parcel, all surrounding properties are within the Village of Romeoville's municipal limits. The proposed development will require annexation of approximately 48 acres into the Village as part of the approval process.

The proposed development will include a 180-unit Rose Senior Living Community and 3-story garden style apartments with a total of 708 rental apartments. There will be a centrally located clubhouse of 7,500 square feet with amenities including an outdoor pool.

Our analysis incorporates several financial and market assumptions that were developed as part of this report. These are projections into the future and may not materialize exactly as laid out in this analysis. Further, some unanticipated events may occur that could impact the

Mark Perkoski
Edward Rose & Sons
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future outcome and performance of the proposed project. Regardless, the projections presented in this report are deemed to be a reasonable basis for our conclusions.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Chicago



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Executive Summary

The proposed development will include a 180-unit Rose Senior Living Community and 3-story garden style apartments with a total of 708 units.

As presented in this report, we have estimated the net cost/benefit to the Village of Romeoville and Romeoville School District 365-U. This net (cost)/benefit over 20 years for each is summarized below:

Summary of Net (Cost)/Benefit

	20-Year Tax Revenue	Impact Fee Revenue	Cost	Net Benefit
Village of Romeoville	\$8,905,508	\$4,373,256	\$0	\$13,278,764
Romeoville School District 365-U	\$63,149,390	\$449,825	-\$24,518,494	\$39,080,720
White Oak Library District	\$2,356,804	\$88,800	\$0	\$2,445,604
Lockport Park District	\$3,682,050	\$830,526	\$0	\$4,512,576

The following sections and Addenda provide the detailed calculations for the preceding conclusions.

General Information

Identification of Subject

The proposed development will include a 180-unit Rose Senior Living Community and 3-story garden style apartments for a total of 708 rental units. There will be a centrally located clubhouse of 7,500 square feet with amenities including an outdoor pool.

Purpose of the Market Study

The purpose of this fiscal impact study is to estimate the total incremental direct revenue sources and costs to the Village of Romeoville and Romeoville School District 365-U.

Effective Date

The effective date of the analysis and conclusions is February 2024. The date of the report is February 29, 2024.

Intended Use and User

The intended use of the market study is for internal planning purposes. The client is Edward Rose & Sons and the intended users are Edward Rose & Sons and the Village of Romeoville. The fiscal impact report is not intended for any other use or user. No party or parties other than Edward Rose & Sons and the Village of Romeoville may use or rely on the information, opinions, and conclusions contained in this report.

Sources of Data/Extent of Research

The following data sources were researched:

- Inspection of the site
- Visual inspection of the immediate neighborhood
- Public Records
- Previous assignments where information was not confidential
- Discussions with Township and County staff

Applicable Requirements

This fiscal impact study is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed prior services multiple times, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the report, the needs of the user, the complexity of the property, and other pertinent factors.

Inspection

Steven J. Kelley, MAI conducted an inspection for a prior assignment on December 20, 2022. Gail Lissner, CRE, SRA did not inspect the property.

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Proposed Development

The proposed development will include a 180-unit Rose Senior Living Community and 3-story garden style apartments with a total of 708 units. There will be a centrally located clubhouse of 7,500 square feet with amenities including an outdoor pool.

The Rose Senior Living Community will consist of 80 Independent, 70 Assisted, and 30 Memory Care units. The facility will be run by a staff of about 100 and provide 24-hour assistance as necessary. These three residential types surround the centralized common space, where residents can share meals in the dining hall, watch movies in the movie theater, enjoy a snack in the café or engage in any of the activities organized daily by staff. Other amenities include a fitness center, a pub, hair salon and spa, and a guest suite for visitors.

Independent Living units range from one to two-bedroom apartments with full kitchens equipped with stainless steel appliances and granite countertops, full-size washers and dryers and generous closet space. Assisted Living units range from studios to two-bedrooms that include a kitchenette with premium finishes. Level of care for each Assisted Living resident is tailored according to their particular needs, with services offered such as medication reminders, housekeeping, and personal care available. The Memory Care units, designed for residents with Alzheimer's or other forms of Dementia, include studios and one-bedrooms in with private bathrooms and remote health and activity alerts. Memory Care residents are provided with a safe and secure environment. Along with three meals per day including snacks, residents are provided with enrichment activities, led by a caring staff, to enhance quality of life.

The apartments will all be market rate units with target rents ranging from \$1,835 to \$2,400 per month (in 2024 dollars) and sizes that range from 829 square feet, for a 1 bedroom / 1 bathroom unit, to 1,271 square feet for a 3 bedroom / 2 bathroom apartment. The proposed unit mix includes one-bedroom, two-bedroom, and three-bedroom apartments. The unit mix is summarized in the following table.

Proposed Unit Mix

	# of Unit Type	Average Unit Size (SF)	Total Square Feet
Garden Style Apartments			
1 Bedroom /1 Bath	306	829	253,674
2 Bedroom /2 Bath	352	1,091	384,032
3 Bedroom /2 Bath	50	1,271	63,550
Total	708	990	701,256
Senior Living	180	Unavail	Unavail
Total Units	888		

The units will contain high quality finishes such as hard surface countertops, stainless steel appliances including a built-in microwave, undermount sinks with gooseneck faucets, and a coordinating backsplash. The units will have luxury vinyl plank floors throughout the main living areas and bathrooms, with plush carpeting in the bedrooms. Smart home solutions including an app based smart thermostat and lock will be included as well as USB/USBC outlets.

The development will have a centrally located clubhouse which will house many of the amenities for the project. The interior will include a lounge, fitness area and a shared FlexHub office space. The clubhouse will be available to be rented out by residents for private events such as parties. Residents will be able to pick up packages at a dedicated parcel locker outside of the clubhouse building, near the mail kiosk. Behind the clubhouse will be the swimming pool and sundeck, which will include cabanas and other similar structures. Nearby the clubhouse will be numerous sitting areas with either fire pits or outdoor fireplaces. Directly east of the pool will be several bocce ball courts and a dog park. Additionally, the clubhouse will include a dog “spa” where dog-owning residents can groom their pets.

The property will feature “pocket parks” between clusters of apartment buildings. Amenities in each pocket will vary slightly to have a more natural and less uniform appearance. Amenities in these spaces will include sitting areas, outdoor grilling spaces, and architectural features or sculptures.

Site amenities near each building will also include bicycle racks and EV charging stations. Detention basins will include aerators with lighting to serve as a passive amenity. The apartment community will foster synergy with the larger community through connecting to the Village’s walking and biking trail system. Following are some examples of what is anticipated at the subject property as well as some renderings of what is planned.

Planned Elevation – Garden Style Apartments



Planned Elevation – Senior Living



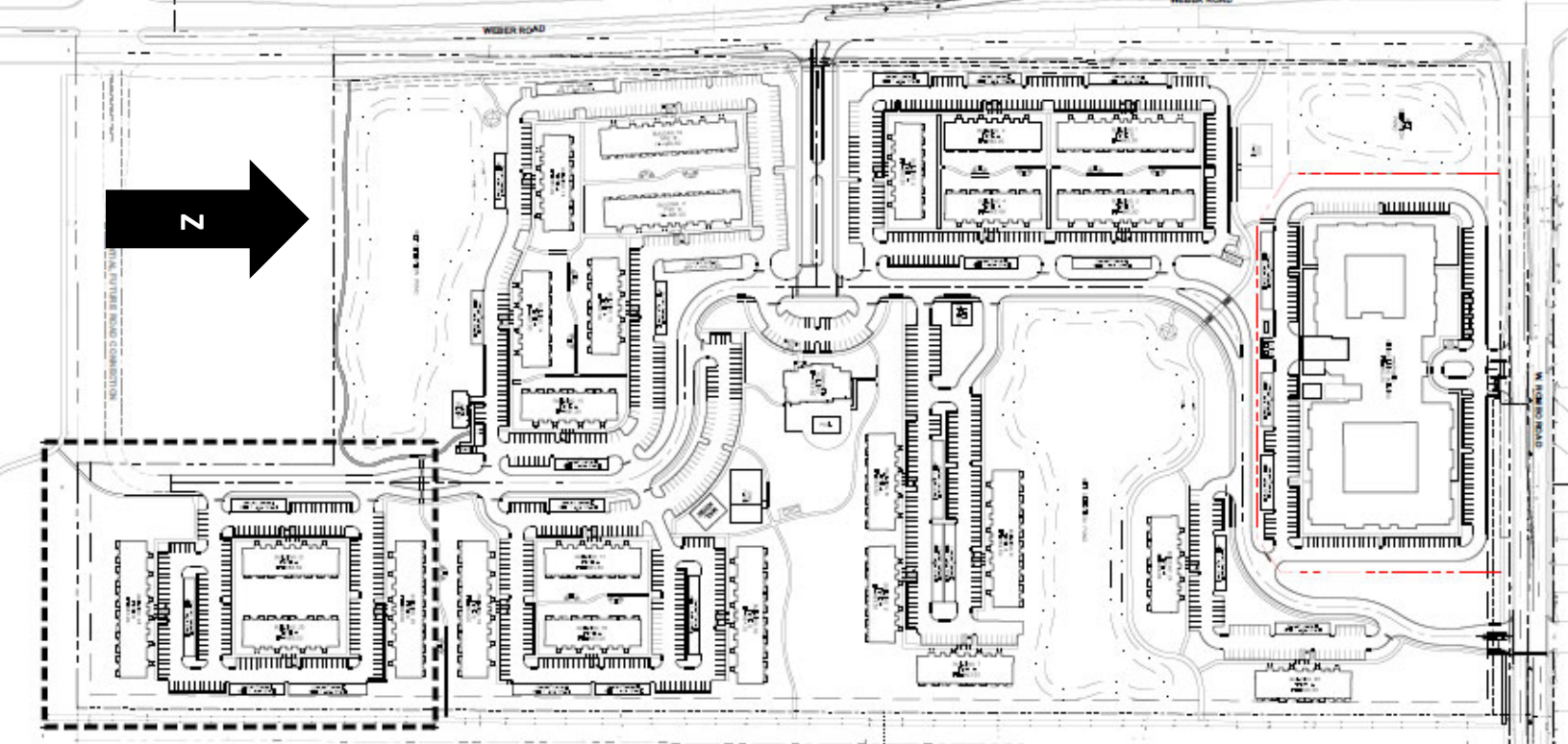
Typical Community Building Interior



Typical Fitness Room Interior



A site plan is presented on the following page.



General Area Impact

The addition of 708 market rate residential multi-family units along with 180 senior living units will create a population increase to the immediate location that will benefit businesses throughout the general Romeoville area. The economic benefit of adding approximately 708 renter households and 180 seniors to the area will be significant.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Chicago et al, IL- IN-WI Metro	Illinois
Population 2020	8,623	59,364	143,055	9,618,502	12,812,508
Population 2024	8,615	60,032	143,284	9,415,897	12,526,156
Population 2029	8,688	61,280	144,843	9,421,900	12,473,019
Compound % Change 2020-2024	0.0%	0.3%	0.0%	-0.5%	-0.6%
Compound % Change 2024-2029	0.2%	0.4%	0.2%	0.0%	-0.1%
Households 2020	3,668	20,061	46,994	3,672,824	4,998,395
Households 2024	3,722	20,529	47,568	3,626,597	4,924,444
Households 2029	3,788	21,120	48,453	3,656,114	4,934,982
Compound % Change 2020-2024	0.4%	0.6%	0.3%	-0.3%	-0.4%
Compound % Change 2024-2029	0.4%	0.6%	0.4%	0.2%	0.0%
Median Household Income 2024	\$88,941	\$100,300	\$103,046	\$84,607	\$78,837
Average Household Size	2.3	2.9	3.0	2.6	2.5
College Graduate %	28%	31%	36%	40%	37%
Median Age	48	39	39	39	40
Owner Occupied %	84%	84%	83%	63%	65%
Renter Occupied %	16%	16%	17%	37%	35%
Median Owner Occupied Housing Value	\$258,730	\$269,802	\$288,498	\$316,876	\$256,746
Median Year Structure Built	1997	1998	1996	1970	1970
Average Travel Time to Work in Minutes	39	36	35	33	30

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 60,032, and the average household size is 2.9. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. This differs from the population of the Chicago MSA, which is projected to be flat, as discussed previously.

Median household income is \$100,300, which is higher than the household income for the Chicago MSA. Residents within a 3-mile radius have a lower level of educational attainment than those of the Chicago MSA, while median owner-occupied home values are considerably lower.

The addition of about 708 apartment households plus 180 senior living households will provide substantial buying power to the nearby businesses. These additional households will produce at least

\$60 million in new buying power of which a portion will be spent in the Romeoville area. Beyond the residents, the project is anticipated to employ approximately 100 people in the senior living project and 15 in the apartment project. Further, family/friends will visit residents of the senior living complex and will bring ancillary buying power to the area. All of these people will have a positive direct impact on nearby retailers, restaurants, and other service providers.

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Real Estate Taxes

The subject is located in Will County. The assessor's estimate of fair market value is determined by a variety of checks and balances which include scrutinizing of income and expense data, building permits, square foot areas, type of building, number of baths, etc., as well as comparable sales in the area. Commercial property in Will County is assessed at one third (33%) of market value.

More specifically, the subject is located in Lockport Township. Ms. Stephanie Flores is a commercial assessing officer for the township. We conducted a phone interview for our prior assignment in 2023 with Ms. Flores regarding their practice of estimating a fair market value of a property similar to the subject. The focus in this jurisdiction is on uniformity with similar properties in the area as well as a cost approach analysis. Ms. Flores pointed out two properties that they would likely look to for uniformity, which include Senior Star at Weber Place for the senior component and The Bluffs for the apartments. We note that The Bluffs are not yet stabilized for real estate taxes/assessment.

Once the assessor arrives at their fair market value, they apply the assessment ratio (33.33%) to arrive at the assessed value. The tax bill is then determined by multiplying the local tax rate by the assessed value.

The following page summarizes real estate assessment and tax comparables that were considered in estimating the subject's assessment upon completion of the project.

Apartment - Assessment and Tax Comparables

No.	Property Name	City	PIN	Year Built	Number of Units	SF	Total Assessed Value	Assessed Value/Unit	Assessed Value/SF	Total Taxes Paid 2023	Taxes/SF	Taxes/Unit
1	The Brook on Janes	Bolingbrook	12-02-12-112-002	2017	288	260,352	\$9,560,866	\$33,197	\$36.72	\$945,044	\$3.63	\$3,281
2	Springs at Weber Road	Romeoville	11-04-18-413-020	2016	292	288,496	\$10,259,906	\$35,137	\$35.56	\$922,704	\$3.20	\$3,160
3	Tapestry Naperville	Naperville	07-01-04-410-077	2014	298	289,592	\$10,984,237	\$36,860	\$37.93	\$795,830	\$2.75	\$2,671
4	Enclave at 127th	Plainfield	07-01-27-326-019, -020	2013	340	335,765	\$12,494,812	\$36,749	\$37.21	\$970,372	\$2.89	\$2,854
5	The Meadows at River Run	Bolingbrook	12-02-09-221-008, -225-001	2001	374	350,438	\$10,020,704	\$26,793	\$28.59	\$990,496	\$2.83	\$2,648
6	AMLI at River Run	Naperville	07-01-14-205-038, -039, -040	2003/2014	206	271,094	\$7,547,024	\$36,636	\$27.84	\$546,797	\$2.02	\$2,654
Averages:								\$34,229	\$33.98	\$2.88	\$2,878	

Senior Care - Assessment and Tax Comparables

No.	Property Name	City	PIN	Year Built	Number of Units	SF	Total Assessed Value	Assessed Value/Unit	Assessed Value/SF	Total Taxes Paid 2023	Taxes/SF	Taxes/Unit
1	Senior Star at Weber Place	Romeoville	11-04-18-414-001	2010	346	416,118	\$5,520,914	\$15,956	\$13.27	\$496,512	\$1.19	\$1,435
2	Solstice Senior Living at Joliet	Joliet	05-06-02-402-006	1990	114	105,825	\$2,368,198	\$20,774	\$22.38	\$219,802	\$2.08	\$1,928
3	Atria at River Trail	Bolingbrook	12-02-08-101-036, -037	2018	128	108,060	\$2,881,592	\$22,512	\$26.67	\$284,831	\$2.64	\$2,225
4	HarborChase of Plainfield	Plainfield	07-01-28-302-001	2010	137	112,056	\$3,098,245	\$22,615	\$27.65	\$248,300	\$2.22	\$1,812
5	Heritage Woods of Plainfield	Plainfield	06-03-09-302-050	2011	108	78,386	\$1,231,847	\$11,406	\$15.72	\$99,993	\$1.28	\$926
6	American House Cedarlake	Plainfield	06-03-09-304-039	2006	178	199,800	\$3,825,000	\$21,489	\$19.14	\$310,487	\$1.55	\$1,744
7	Arbor Terrace Naperville	Naperville	07-01-03-307-138	2018	95	95,000	\$5,900,000	\$62,105	\$62.11	\$427,467	\$4.50	\$4,500
8	Timbers of Shorewood	Shorewood	05-06-04-301-001, -002	2002	186		\$5,183,693	\$27,869		\$452,609		\$2,433
Averages:								\$25,591	\$26.70	\$2.21	\$2,125	



Based on the comparable data, we estimate an assessment of \$35,000 per apartment unit upon completion of the subject property. We note that this is in 2023-dollar terms. The following summarizes the taxes and allocation to the Village and school district for the apartments.

Real Estate Tax Projection - Apartments

Projected Assessment Per Unit	\$35,000
Overall Tax Rate (2022 / Pay 2023)	<u>9.97360%</u>
Projected Real Estate Taxes Per Unit	\$3,490.76

	Rate	\$ Per Unit	Total
Village of Romeoville	0.97640%	\$341.74	\$241,952
School District 365-U	6.92370%	\$2,423.30	\$1,715,693
White Oak Library District	0.25840%	\$90.44	\$64,032
Lockport Park District	0.40370%	\$141.30	\$100,037
Other Taxes	1.41140%	\$493.99	\$349,745
Total	9.97360%	\$3,490.76	\$2,471,458

The individual rates for the Village, school district, library district, and park district were taken from the 2022 (payable 2023) real estate tax bill. Note that the Other Taxes line are for other municipal offices that receive funds from the real estate tax amount that are outside of this analysis.

The following summarizes the taxes and allocation to the Village and school district for the senior living units.

Real Estate Tax Projection - Senior Units

Projected Assessment Per Unit	\$25,000
Overall Tax Rate (2022 / Pay 2023)	<u>9.97360%</u>
Projected Real Estate Taxes Per Unit	\$2,493.40

	Rate	\$ Per Unit	Total
Village of Romeoville	0.97640%	\$244.10	\$43,938
School District 365-U	6.92370%	\$1,730.93	\$311,567
White Oak Library District	0.25840%	\$64.60	\$11,628
Lockport Park District	0.40370%	\$100.93	\$18,167
Other Taxes	1.41140%	\$352.85	\$63,513
Total	9.97360%	\$2,493.40	\$448,812

The following summarizes our projection for real estate tax collections over the initial 20-year period commencing at completion of the project:

Summary of Real Estate Tax Collections - 20-Year Period

Total Real Estate Tax Collection	\$90,966,788
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Allocations

Village of Romeoville	\$8,905,508
Romeoville School District 365-U	\$63,149,390
White Oak Library District	\$2,356,804
Lockport Park District	\$3,682,050
Other Departments	\$12,873,037

The Addenda presents the detailed calculations for the preceding. We note that the Other Departments line represents other taxes that are collected for departments that are outside of this analysis.

Incremental Municipal Costs

As part of our analysis, it is necessary to analyze the incremental costs of the subject development to the Village. These incremental costs can come from the increased fire, police, or emergency services. Further, there can be incremental costs associated with providing water and sewer. Other costs can consist of Village staff in the evaluation of the proposed plans for construction. The impact on the school districts is also considered. In the following section we consider these potential costs.

Village Services

The following considers the services provided by the Village in connection with a development similar to what is proposed for the subject.

Police

A luxury rental apartment development typically experiences very few incidents. There are occasions when police may be called to respond to residents or guests of the property, but such incidents seldom occur, and the fiscal impact is very minor.

Fire and Ambulance

The subject is located on the western edge of Romeoville with a portion in unincorporated Will County. The unincorporated portion will be incorporated as part of the development process. The closest fire station is just across Weber Road from the subject, which is a Lockport Township station. The closest Village of Romeoville fire station is located a little about two miles to the east at 18 Montrose Drive.

The property will be new construction with the latest in fire protection. There are occasions when fire and/or ambulance services are needed in a project like what is proposed, but they are rare. Ambulance services are typically charged by incident to the person receiving the care and there should not be an incremental cost to the Village. Further, fire protection incidents are expected to be modest without any measurable fiscal impact.

Village Staff Costs

The Village staff incur time to review building plans and consider zoning issues related to a project similar to the subject. However, building permits and associated fees should cover the costs related to the review by Village staff as it relates to the subject development. These fees are considered to be net neutral to the costs.

Water and Sewer Costs

The property will utilize the municipal water and sewer services. As part of these services, residents and the landlord will pay the associated costs that are typically charged on a monthly basis for these

services. With regard to infrastructure, the developer is paying tap fees based on the size of each building within the development and these will be a net benefit to the Village.

Library & Park District

The addition of the subject development will add residents to Romeoville but these additional residents will not have a measurable increase in costs to the White Oak Library District or the Lockport Park District.

School District Costs

The subject property will be located in the Romeoville school district. We have considered the incremental costs for the school district for potential school age students residing in the proposed 708-unit apartment property. The 180-unit senior living facility will not have any school age students.

In order to project the number of students that will reside at the proposed property we have utilized the schedule provided in the Village of Romeoville to project the population of a development like the subject. Using the Village formula, we arrive at the following calculation for the proposed 708-unit apartment project.

Subject Property Population Calculation

Unit Type	# Units	Pre-School Grades 0 - 4	Elementary School Grades K - 5	Jr High School Grades 6 - 8	High School Grades 9 - 12	Adults	Total
Apartments - Multi-Family							
1-Bedroom Factor		0.000	0.000	0.000	0.000	1.200	1.20
Calculated Population	306	0.00	0.00	0.00	0.00	367.20	367.20
2-Bedroom Factor		0.025	0.026	0.015	0.025	1.600	1.69
Calculated Population	352	8.80	9.15	5.28	8.80	563.20	595.23
3-Bedroom Factor		0.145	0.145	0.027	0.059	2.330	2.71
Calculated Population	50	7.25	7.25	1.35	2.95	116.50	135.30
Senior Housing	180	0.00	0.00	0.00	0.00	180.00	180.00
Total School Population			16.40	6.63	11.75		34.78
Total Property Population		16.05	16.40	6.63	11.75	1226.90	1277.73

Source: Calculated by IRR – Chicago using the formula from Village of Romeoville

Based on the preceding, we estimate the subject to produce an incremental 34.78 students for the Romeoville School District.



As shown below, the most recent available cost per student is illustrated. This information was obtained from the Illinois Report Card as published by the Illinois State Board of Education and is the most recent data available (for the 2022-23 school year).

Student Cost By School In District 365-U

School	2022-23
Romeoville High School	\$20,168
A Vito Martinez Middle School	\$19,340
Irene King Elemenary School	\$20,197
District 365-U	\$19,457

Source: Illinois Report Card, as reported by the Illinois State Board of Education

Romeoville School District costs have escalated above inflationary rates over the last several years, as illustrated in the following table.

District Student Cost Trends

	Cost Per Student	Annual Increase
FY 2017	\$13,456	
FY 2018	\$14,461	7.5%
FY 2019	\$15,584	7.8%
FY 2020	\$16,250	4.3%
FY 2021	\$16,939	4.2%
FY 2022	\$17,633	4.1%
FY 2023	\$19,457	10.3%

Source: Illinois Report Card, as reported by the Illinois State Board of Education

We note that the district annual increases had been trending toward a long-term average of 4% until the fiscal year 2023 increase that was outside the norm at 10.3%. This abnormal increase may be due to multiple factors, including the higher than normal inflation experienced throughout the country recently. We estimate going forward the increases will abate somewhat to approximately 4.0% annually. As a result, we project the incremental costs as the result of the subject development as

follows (gray shaded areas are pre-development time frame and are excluded from the fiscal impact analysis).

20-Year Incremental School Cost (Per Student)

Year #	School Year	Romeoville School District 365-U
0	FY 2023	\$19,457
0	FY 2024	\$20,235
0	FY 2025	\$21,045
0	FY 2026	\$21,886
0	FY 2027	\$22,762
1	FY 2028	\$23,672
2	FY 2029	\$24,619
3	FY 2030	\$25,604
4	FY 2031	\$26,628
5	FY 2032	\$27,693
6	FY 2033	\$28,801
7	FY 2034	\$29,953
8	FY 2035	\$31,151
9	FY 2036	\$32,397
10	FY 2037	\$33,693
11	FY 2038	\$35,041
12	FY 2039	\$36,443
13	FY 2040	\$37,900
14	FY 2041	\$39,416
15	FY 2042	\$40,993
16	FY 2043	\$42,633
17	FY 2044	\$44,338
18	FY 2045	\$46,112
19	FY 2046	\$47,956
20	FY 2047	\$49,874
	20-Year Total/Student	\$704,919
	Number of Students	34.78
	20-Year Total	\$24,518,494

School and Village Impact Fees

The Village of Romeoville Ordinance requires any residential development to pay upfront impact fees to the Village as part of the development approval process. Portions of the Ordinance are presented in the Addenda for reference. As dictated in the ordinance, the developer is to pay fees for Development Review, Building Permits, and Water/Sewer hook-up as well as donate land or pay fees in lieu thereof for the school district, library district, and park district. The Village has provided a draft of anticipated fees as it relates to the subject planned development. This document is presented in the Addenda for reference.

The following table summarizes the various impact fees and the corresponding estimated amounts based on estimates provided by the Village.

Total Impact Fees	
Village	
Ward Recapture Fees	\$13,662
Development Review Fees	\$565,850
Permit Fees (includes water/sewer tap fees)	\$4,359,594
Village Impact Fees	\$4,939,106
Less Cost Neutral Fees	
Development Review Fees	-\$565,850
Net Village Impact Fees	\$4,373,256
School	
Land/Cash	\$68,445
Facilities	\$381,380
Total School Impact Fees	\$449,825
Library	
Library	\$88,800
Park District	
Park Land/Cash	\$830,526
Total Impact Fees	\$6,308,257

These fee estimates are used in our benefit analysis presented at the beginning of this report. Details on the calculations for the preceding are presented in the Addenda of this report.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Steven Kelley, MAI inspected the subject for a prior assignment. Gail Lissner, SRA, CRE did not inspect the subject.
12. No one provided significant real property appraisal assistance to the persons(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Steven Kelley, MAI and Gail Lissner, SRA, CRE have completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, we certify that no signing appraisers are currently Candidates or Practicing Affiliates of the Appraisal Institute.



Steven Kelley, MAI
Certified General Real Estate Appraiser
Illinois Certificate # 553.000853



Gail Lissner, SRA, CRE
Certified General Real Estate Appraiser
Illinois Certificate # 553.001842

WORK IN PROGRESS

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Chicago, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Chicago is not a building or environmental inspector. Integra Chicago does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Chicago, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
 26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
 27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
 28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Completion of the proposed improvements based on how the project has been described to us by the developer for this analysis.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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Addenda

**Addendum A
Qualifications**

WORK IN PROGRESS



Gail Lissner, SRA, CRE

Experience

Managing Director for Integra Realty Resources
Former Vice President and Appraiser for Appraisal Research Counselors

Throughout her career, Ms. Lissner has focused on the housing/multi-family market, with a particular interest in condominium development, apartment development, and the condominium conversion/deconversion market. Gail's work with condominiums and apartments spans many decades, providing consulting services to the original Chicago condominium convertors in the 1970s, and expanding to work in the conversion market throughout the United States. Gail has produced a report on the condominium market on a quarterly basis since 1997 and is co-author of the Downtown Chicago Condominium Report, a quarterly report delineating development trends and condo pricing in Downtown Chicago. In Gail's consulting and valuation work for apartment and condominium developments, the scope of work ranges from site and building plan consultations at project inception to market and feasibility studies along with comprehensive appraisals. Her work includes both urban and suburban properties and also includes townhome and single family residential developments. Gail has also testified as an expert witness in a variety of housing.

Professional Activities & Affiliations

Appraisal Institute: SRA Designation
The Counselors of Real Estate: CRE Designation
Board Member (2017-2023): State of IL Real Estate Appraisal Administration and Disciplinary Board
Village Trustee (2017-2023): Village of Glencoe Board of Trustees
President: Realty Club of Chicago (2016)
Vice President: Realty Club of Chicago (2015)
Secretary/Treasurer: Counselors of Real Estate Midwest Chapter (2009-2014)
Mentor: Goldie B Wolfe Miller Women Leaders in Real Estate at Roosevelt University (2008-2010)
Member: Commercial Real Estate Women (CREW)
Member: Real Estate Investment Association (REIA) and Realty Club of Chicago
Member: Lambda Alpha International and Honorary Land Economics Society - Ely Chapter
Member: North Shore Barrington Board of Realtors
Crains Chicago Business: Named as one of Crains 20 Women to Watch 2008

Licenses

Illinois, Certified General Real Estate Appraiser, 553.001842, Expires September 2025
Illinois, Licensed Real Estate Managing Broker, 471.004757, Expires April 2025
Wisconsin, Certified General Real Estate Appraiser, 2282-10, Expires December 2025
Michigan, Certified General Real Estate Appraiser, 1205076446, Expires July 2024
Indiana, Certified General Real Estate Appraiser, CG42300003, Expires June 2024

Education

Bachelor of Arts from Washington University. Phi Beta Kappa.

glissner@irr.com - 312.565.3423



Integra Realty Resources - Chicago

1 N Franklin St
Suite 3010
Chicago, IL 60606

T 312.565.0977

irr.com



State of Illinois

Department of Financial and Professional Regulation
Division of Real Estate

LICENSE NO.
553.001842

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below.

EXPIRES:
09/30/2023

CERTIFIED GENERAL REAL ESTATE APPRAISER



GAIL S LISSNER



Mario Treto, Jr.

MARIO TRETO, JR.
ACTING SECRETARY

Laurie Murphy

LAURIE MURPHY
ACTING DIRECTOR

The official status of this license can be verified at www.idfpr.com

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Steven Kelley, MAI

Experience

Director for Integra Realty Resources
Former Senior Appraiser for Appraisal Research Counselors
Former Director of Real Estate for Duff & Phelps
Former Acquisitions Associate for Equity Office Properties Trust
Former Senior Financial Analyst for Equity Group Investments

Steven J. Kelley, MAI started his real estate valuation career in 1991. He has worked on the valuation side for independent appraisal firms, REITs and global account firms. Steve is experienced with detailed financial analysis of institutional office, retail, hotel, and multi-family properties. Steve was involved in the acquisition, disposition, and asset management for one of the largest owners of office properties in the United States. Steve's division was responsible for the due diligence and closings for acquisitions of over \$2 Billion in institutional office properties for the REIT. He has managed portfolio engagements involving traditional market value assignments as well as purchase price allocations (ASC 805) for mergers and acquisitions. He has extensive experience with equity investment analysis, feasibility studies, market studies and highest and best use analysis. Steve has qualified as an expert witness. Mr. Kelley received his Bachelor of Science Degree in Real Estate from Florida State University. He holds the MAI designation of the Appraisal Institute and has served on the Chicago Chapter Admissions Committee.

Professional Activities & Affiliations

Appraisal Institute: Member (MAI)
Member: Real Estate Investors Association (REIA)

Licenses

Illinois, Certified General Real Estate Appraiser, 553.000853, Expires September 2025
Indiana, Certified General Real Estate Appraiser, CG41300013, Expires June 2024

Education

Bachelor of Science Degree in Real Estate, April 1991, Florida State University, Tallahassee, Florida

Integra Realty Resources - Chicago

1 N Franklin St
Suite 3010
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T 312.565.0977

irr.com



State of Illinois

Department of Financial and Professional Regulation
Division of Real Estate

LICENSE NO.
553.000853

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statute and/or rules and regulations and is hereby authorized to engage in the activity as indicated below.

EXPIRES:
09/30/2023

CERTIFIED GENERAL REAL ESTATE APPRAISER

STEVEN J KELLEY



Mario Treto Jr.

MARIO TRETO, JR.
ACTING SECRETARY

Laurie Murphy

LAURIE MURPHY
ACTING DIRECTOR

The official status of this license can be verified at www.idfpr.com

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WORK IN PROGRESS

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Addendum B

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Planning & Zoning Fees			
Annexation Agreements	As per Village's Professional Service Agreement		
Annexation & Zoning	\$200 / acre, minimum \$2,000		
Concept Plan	<u>Less than 10 acres</u>		<u>10 - 70 Acres</u>
	\$500 (First Review) (Subsequent)	\$250	\$750 (First Review) \$250 (Subsequent)
Rezoning	\$1,000 + Notices		
Special Use Permit	\$1,000 + Notices		
Planned Unit Development (General or Final)	<u>Less than 10 acres</u>	<u>10 - 70 Acres</u>	<u>Over 70 Acres</u>
	Non Residential \$2,500 + notices (Max 3 reviews) \$1,000 (Subsequent reviews)	Non Residential \$4,000 + notices (Max 3 reviews) \$1,500 (Subsequent reviews)	Non Residential \$6,000 + notices (Max 3 reviews) \$2,500 (Subsequent reviews)
	Residential \$2,500 + \$50 per dwelling unit + notices (max 3 reviews) \$1,000 (Subsequent reviews)	Residential \$4,000 + \$50 per dwelling unit + notices (max 3 reviews) \$1,500 (Subsequent reviews)	Residential \$6,000 + \$50 per dwelling unit + notices (max 3 reviews) \$2,500 (Subsequent reviews)
Site Plan	<u>Less than 10 acres</u>	<u>10 - 70 Acres</u>	<u>Over 70 Acres</u>
	\$1,500 (For 3 reviews) \$750 (Subsequent)	\$2,500 (For 3 reviews) \$1,000 (Subsequent)	\$3,500 (For 3 reviews) \$1,500 (Subsequent)
	Not Required If PUD		
Landscape Plan	<u>Less than 10 acres</u>		<u>10 Acres or Larger</u>
	\$750 (For 3 reviews) (Subsequent Reviews)	\$325	\$1,000 (For 3 reviews) \$500 (Subsequent Reviews)
	Not Required If PUD		
Engineering Plan	In Romeoville - 4.5% of engineering improvement cost estimate (Upon Application, 3% of proposed cost is due)		Out of Romeoville - 6% of engineering improvement cost estimate (Upon Application, 3% of proposed cost is due)
Plat (Preliminary or Final)	Non Residential \$100 per acre; \$1,000 minimum		Residential \$100 per acre + \$30 per dwelling unit; \$1,000 minimum
Zoning Variance	Single Family - \$150 + notices		Other - \$1,000 + notices

Building Fees	
Permit - New Residential	The greater of \$1,250 or the computed permit fee utilizing the most recently published ICC Building Valuation Data Table, multiplied by a regional cost modifier of 1.05 and a permit fee modifier of .0075,
Permit - New-Non-Residential, Including expansions	Commercial/Industrial construction including remodel/build-out: The greater of \$5,000 or the computed permit fee utilizing the most recently published ICC Building Valuation Data Table, multiplied by a regional cost modifier of 1.05 and a permit fee modifier of .0075, respectively.
Commercial/Industrial RFP	3/4" = \$300, 1" = \$375, 1 1/2" = \$600, 2" = \$775, 3" = \$1,700, 4" = \$2,400
Water Backflow	3/4" = \$325, 1" = \$400, 1 1/2" = \$650, 2" = \$775, 3" = \$1,850, 4" = \$2,600
Construction Plan Review - Residential	Residential: \$500/Unit Condominiums/Apartments: \$500/Unit Accessory Structures: \$50 Clubhouses: \$1,000 Building Additions: \$50
Construction Plan Review - Non-	In-House Review: \$0.16/sqft; Minimum \$1,200 Consultant Review: Consultant fee + \$200 Admin. Processing fee
Water Tap-On fees	Residential: \$4,000 Condominium/Apartment: \$440/P.E., minimum \$4,000 Commercial/Industrial Construction: \$440/P.E., minimum \$4,000
Sewer Tap-On Fees	Residential: \$4,000 Condominium/Apartment: \$440/P.E., minimum \$4,000 Commercial/Industrial Construction: \$440/P.E., minimum \$4,000
Water Meter	3/4" = \$300, 1" = \$425, 1 1/2" = \$575, 2"(compound) = \$675, 3"(compound) = \$1,725, 4"(compound) = \$2,775
Plumbing	New Residential: 15% of Building Fee Non-Residential: \$500
Electrical	New Residential: 15% of Building Fee Non-Residential: \$500
HVAC	New Residential: 15% of Building Fee Non-Residential: \$500
Elevator	\$75
Racking Systems	Multiply total cost of the racking system by .0045, minimum of \$250
This page provides a summary of the fees. Please refer to the Village of Romeoville Code of Ordinances - Chapter 43 for a list of all applicable fees.	

1/ESS



20-Year Benefit / Cost - Village of Romeoville Portion

Year #	Calendar Year	Estimated Taxes		Benefit	Cost	Benefit
		From Apartments	From Senior	Total	None	
0	2023	\$241,952	\$43,938			
0	2024	\$249,210	\$45,256			
0	2025	\$256,687	\$46,614			
0	2026	\$264,387	\$48,012			
0	2027	\$272,319	\$49,453			
1	2028	\$280,489	\$50,936	\$331,425	\$0	\$331,425
2	2029	\$288,903	\$52,464	\$341,368	\$0	\$341,368
3	2030	\$297,570	\$54,038	\$351,609	\$0	\$351,609
4	2031	\$306,497	\$55,659	\$362,157	\$0	\$362,157
5	2032	\$315,692	\$57,329	\$373,022	\$0	\$373,022
6	2033	\$325,163	\$59,049	\$384,212	\$0	\$384,212
7	2034	\$334,918	\$60,820	\$395,739	\$0	\$395,739
8	2035	\$344,966	\$62,645	\$407,611	\$0	\$407,611
9	2036	\$355,315	\$64,524	\$419,839	\$0	\$419,839
10	2037	\$365,974	\$66,460	\$432,434	\$0	\$432,434
11	2038	\$376,953	\$68,454	\$445,407	\$0	\$445,407
12	2039	\$388,262	\$70,508	\$458,769	\$0	\$458,769
13	2040	\$399,910	\$72,623	\$472,532	\$0	\$472,532
14	2041	\$411,907	\$74,802	\$486,708	\$0	\$486,708
15	2042	\$424,264	\$77,046	\$501,310	\$0	\$501,310
16	2043	\$436,992	\$79,357	\$516,349	\$0	\$516,349
17	2044	\$450,102	\$81,738	\$531,839	\$0	\$531,839
18	2045	\$463,605	\$84,190	\$547,795	\$0	\$547,795
19	2046	\$477,513	\$86,715	\$564,228	\$0	\$564,228
20	2047	\$491,838	\$89,317	\$581,155	\$0	\$581,155
20-Year Total				\$8,905,508	\$0	\$8,905,508

Note: The gray shaded areas are pre-completion and are excluded from the fiscal analysis calculation but used as part of the inflation of the components in the benefit / cost analysis.

20-Year Benefit / Cost - Romeoville School District 365-U

Year #	Calendar Year	Benefit		Benefit Total	School Cost Per Student	Cost School Cost for 34.78 Students	Benefit
		Estimated Taxes From Apartments	Estimated Taxes From Senior				
0	2023	\$1,715,693	\$311,567		\$19,457	\$676,753	
0	2024	\$1,767,164	\$320,913		\$20,235	\$703,824	
0	2025	\$1,820,179	\$330,541		\$21,045	\$731,976	
0	2026	\$1,874,784	\$340,457		\$21,886	\$761,256	
0	2027	\$1,931,027	\$350,671		\$22,762	\$791,706	
1	2028	\$1,988,958	\$361,191	\$2,350,149	\$23,672	\$823,374	\$1,526,775
2	2029	\$2,048,627	\$372,027	\$2,420,654	\$24,619	\$856,309	\$1,564,345
3	2030	\$2,110,086	\$383,187	\$2,493,273	\$25,604	\$890,561	\$1,602,712
4	2031	\$2,173,388	\$394,683	\$2,568,072	\$26,628	\$926,184	\$1,641,888
5	2032	\$2,238,590	\$406,524	\$2,645,114	\$27,693	\$963,231	\$1,681,883
6	2033	\$2,305,748	\$418,719	\$2,724,467	\$28,801	\$1,001,760	\$1,722,707
7	2034	\$2,374,920	\$431,281	\$2,806,201	\$29,953	\$1,041,831	\$1,764,370
8	2035	\$2,446,168	\$444,219	\$2,890,387	\$31,151	\$1,083,504	\$1,806,883
9	2036	\$2,519,553	\$457,546	\$2,977,099	\$32,397	\$1,126,844	\$1,850,255
10	2037	\$2,595,139	\$471,272	\$3,066,412	\$33,693	\$1,171,918	\$1,894,494
11	2038	\$2,672,994	\$485,410	\$3,158,404	\$35,041	\$1,218,795	\$1,939,609
12	2039	\$2,753,183	\$499,973	\$3,253,156	\$36,443	\$1,267,546	\$1,985,610
13	2040	\$2,835,779	\$514,972	\$3,350,751	\$37,900	\$1,318,248	\$2,032,503
14	2041	\$2,920,852	\$530,421	\$3,451,273	\$39,416	\$1,370,978	\$2,080,295
15	2042	\$3,008,478	\$546,334	\$3,554,812	\$40,993	\$1,425,817	\$2,128,994
16	2043	\$3,098,732	\$562,724	\$3,661,456	\$42,633	\$1,482,850	\$2,178,606
17	2044	\$3,191,694	\$579,605	\$3,771,300	\$44,338	\$1,542,164	\$2,229,136
18	2045	\$3,287,445	\$596,994	\$3,884,439	\$46,112	\$1,603,851	\$2,280,588
19	2046	\$3,386,068	\$614,903	\$4,000,972	\$47,956	\$1,668,005	\$2,332,967
20	2047	\$3,487,650	\$633,351	\$4,121,001	\$49,874	\$1,734,725	\$2,386,276
20-Year Total				\$63,149,390		\$24,518,494	\$38,630,895

Note: The gray shaded areas are pre-completion and are excluded from the fiscal analysis calculation but used as part of the inflation of the components in the benefit / cost analysis.



20-Year Benefit / Cost - White Oak Library District Portion

Year #	Calendar Year	Estimated Taxes		Benefit	Cost	Benefit
		From Apartments	From Senior	Total	None	
0	2023	\$64,032	\$11,628			
0	2024	\$65,952	\$11,977			
0	2025	\$67,931	\$12,336			
0	2026	\$69,969	\$12,706			
0	2027	\$72,068	\$13,087			
1	2028	\$74,230	\$13,480	\$87,710	\$0	\$87,710
2	2029	\$76,457	\$13,884	\$90,341	\$0	\$90,341
3	2030	\$78,751	\$14,301	\$93,052	\$0	\$93,052
4	2031	\$81,113	\$14,730	\$95,843	\$0	\$95,843
5	2032	\$83,547	\$15,172	\$98,719	\$0	\$98,719
6	2033	\$86,053	\$15,627	\$101,680	\$0	\$101,680
7	2034	\$88,635	\$16,096	\$104,730	\$0	\$104,730
8	2035	\$91,294	\$16,579	\$107,872	\$0	\$107,872
9	2036	\$94,032	\$17,076	\$111,109	\$0	\$111,109
10	2037	\$96,853	\$17,588	\$114,442	\$0	\$114,442
11	2038	\$99,759	\$18,116	\$117,875	\$0	\$117,875
12	2039	\$102,752	\$18,660	\$121,411	\$0	\$121,411
13	2040	\$105,834	\$19,219	\$125,054	\$0	\$125,054
14	2041	\$109,009	\$19,796	\$128,805	\$0	\$128,805
15	2042	\$112,280	\$20,390	\$132,669	\$0	\$132,669
16	2043	\$115,648	\$21,001	\$136,650	\$0	\$136,650
17	2044	\$119,117	\$21,632	\$140,749	\$0	\$140,749
18	2045	\$122,691	\$22,280	\$144,971	\$0	\$144,971
19	2046	\$126,372	\$22,949	\$149,321	\$0	\$149,321
20	2047	\$130,163	\$23,637	\$153,800	\$0	\$153,800
20-Year Total				\$2,356,804	\$0	\$2,356,804

Note: The gray shaded areas are pre-completion and are excluded from the fiscal analysis calculation but used as part of the inflation of the components in the benefit / cost analysis.



20-Year Benefit / Cost - Lockport Park District Portion

Year #	Calendar Year	Estimated Taxes		Benefit	Cost	Benefit
		From Apartments	From Senior	Total	None	
0	2023	\$100,037	\$18,167			
0	2024	\$103,038	\$18,711			
0	2025	\$106,129	\$19,273			
0	2026	\$109,313	\$19,851			
0	2027	\$112,592	\$20,447			
1	2028	\$115,970	\$21,060	\$137,030	\$0	\$137,030
2	2029	\$119,449	\$21,692	\$141,141	\$0	\$141,141
3	2030	\$123,033	\$22,343	\$145,375	\$0	\$145,375
4	2031	\$126,724	\$23,013	\$149,736	\$0	\$149,736
5	2032	\$130,525	\$23,703	\$154,229	\$0	\$154,229
6	2033	\$134,441	\$24,414	\$158,855	\$0	\$158,855
7	2034	\$138,474	\$25,147	\$163,621	\$0	\$163,621
8	2035	\$142,629	\$25,901	\$168,530	\$0	\$168,530
9	2036	\$146,908	\$26,678	\$173,586	\$0	\$173,586
10	2037	\$151,315	\$27,478	\$178,793	\$0	\$178,793
11	2038	\$155,854	\$28,303	\$184,157	\$0	\$184,157
12	2039	\$160,530	\$29,152	\$189,682	\$0	\$189,682
13	2040	\$165,346	\$30,026	\$195,372	\$0	\$195,372
14	2041	\$170,306	\$30,927	\$201,233	\$0	\$201,233
15	2042	\$175,415	\$31,855	\$207,270	\$0	\$207,270
16	2043	\$180,678	\$32,811	\$213,488	\$0	\$213,488
17	2044	\$186,098	\$33,795	\$219,893	\$0	\$219,893
18	2045	\$191,681	\$34,809	\$226,490	\$0	\$226,490
19	2046	\$197,431	\$35,853	\$233,285	\$0	\$233,285
20	2047	\$203,354	\$36,929	\$240,283	\$0	\$240,283
20-Year Total				\$3,682,050	\$0	\$3,682,050

Note: The gray shaded areas are pre-completion and are excluded from the fiscal analysis calculation but used as part of the inflation of the components in the benefit / cost analysis.



Water Sewer Connection Fee Calculation

Unit Type	# Units	P.E. Ratio	P.E.	Water \$/P.E.	Sewer \$/P.E.	Total Fee
One-Bedroom	306	1.50	459	\$440.00	\$480.00	\$422,280
Two-Bedroom	352	3.00	1056	\$440.00	\$480.00	\$971,520
Three-Bedroom	50	3.00	150	\$440.00	\$480.00	\$138,000
Total	708					
Senior Units	180	1.00	180	\$440.00	\$480.00	\$165,600
Total						\$1,697,400

Impact Fee Calculations

School Land/Cash Calculation

Elementary	16.40 Students x	0.0183 acres =	0.30
Junior High	6.63 Students x	0.0211 acres =	0.14
High School	11.75 Students x	0.0208 acres =	0.24
	Total Acres		0.68
	Donation fee \$/Acre		\$100,000
			\$68,445

Park Land/Cash Calculation	1277.73 Population x	0.0065 acres =	8.31
		Donation fee \$/Acre	\$100,000
			\$830,526

Library Calculation	888.00 Units x	\$100.00 Per Unit =	\$88,800
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School Facilities

1 Bedroom	306 Units x	\$18 Per Unit =	\$5,508
2 Bedroom	352 Units x	\$761 Per Unit =	\$267,872
3 Bedroom	50 Units x	\$2,160 Per Unit =	\$108,000
Total Apartments	708		\$381,380
(Excludes Senior Units)			

Building Permit Fees

	Village Reported Fee	Number of Buildings	Equals
24-Unit Buildings	\$129,081.22	16	\$2,065,300
36-Unit Buildings	\$156,866.82	9	\$1,411,801
Clubhouse	\$24,001.08	1	\$24,001
Senior Living	\$858,492.44	1	<u>\$858,492</u>
Total			\$4,359,594
