

PRELIMINARY - DRAFT - FOR INTERNAL REVIEW ONLY

Village of Elwood, Illinois
Proposed Compass Development
Preliminary TIF Tax Pro Forma

10,873,780

TIF
Expiration
2041
Final
Collection
2042

		Abatement Year				2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
		13	14	15	16	17	18	19	20	21	22	23	24				
Component Name	Project Description	Class Code	Init. Occup. Date	Sq. Ft./ Acres	Avg. Initial FMV (Sq. Ft./Acre)												
Bldgs Yr.1	Buildings (Yr. 1)	2	Jan-20	914,820	34.00	11,682,865	11,799,694	11,917,691	12,036,868	12,157,236	12,278,809	12,401,597	12,525,613	12,650,869	12,777,378	12,905,151	13,034,203
Bldgs Yr.2	Buildings (Yr. 2)	2	Jan-21	2,073,000	34.00	26,473,601	26,738,337	27,005,720	27,275,777	27,548,535	27,824,020	28,102,261	28,383,283	28,667,116	28,953,787	29,243,325	29,535,758
Bldgs Yr.3	Buildings (Yr. 3)	2	Jan-22	2,478,360	34.00	31,650,320	31,966,823	32,286,491	32,609,356	32,935,450	33,264,804	33,597,452	33,933,427	34,272,761	34,615,489	34,961,644	35,311,260
Bldgs Yr.4	Buildings (Yr. 4)	2	Jan-23	3,324,000	34.00	42,449,710	42,874,207	43,302,949	43,735,979	44,173,339	44,615,072	45,061,223	45,511,835	45,966,953	46,426,623	46,890,889	47,359,798
Bldgs Yr.5	Buildings (Yr. 5)	2	Jan-24	1,128,600	34.00	14,412,979	14,557,109	14,702,680	14,849,707	14,998,204	15,148,186	15,299,668	15,452,665	15,607,191	15,763,263	15,920,896	16,080,105
Bldgs Yr.6	Manufacturing (Yr. 6)	2	Jan-25	955,000	34.00	12,195,991	12,317,951	12,441,130	12,565,541	12,691,197	12,818,109	12,946,290	13,075,753	13,206,510	13,338,575	13,471,961	13,606,681
Cont. Yard	Container Yard	2	Jan-20	1,437,480	4.00	2,159,716	2,181,313	2,203,126	2,225,157	2,247,409	2,269,883	2,292,582	2,315,508	2,338,663	2,362,049	2,385,670	2,409,527
Land	Vacant Land	5		851	753.00	0	0	0	0	0	0	0	0	0	0	0	0
Total EAV All Components						141,025,182	142,435,433	143,859,788	145,298,386	146,751,370	148,218,883	149,701,072	151,198,083	152,710,064	154,237,164	155,779,536	157,337,331
I. Projected Property Taxes:																	
(a) Total Equalized Assessed Value (EAV)						141,025,182	142,435,433	143,859,788	145,298,386	146,751,370	148,218,883	149,701,072	151,198,083	152,710,064	154,237,164	155,779,536	157,337,331
(b) Base EAV (2016 Tax Year)						730,203	730,203	730,203	730,203	730,203	730,203	730,203	730,203	730,203	730,203	730,203	730,203
(c) Incremental EAV						140,294,979	141,705,230	143,129,585	144,568,183	146,021,167	147,488,680	148,970,869	150,467,880	151,979,861	153,506,961	155,049,333	156,607,128
(d) Tax Rate 8.4278%						8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%
(e) Total Est. Incremental Property Taxes						11,706,104	11,823,780	11,942,633	12,062,675	12,183,917	12,306,372	12,430,051	12,554,967	12,681,132	12,808,559	12,937,260	13,067,248
(f) Cumulative Est. Incremental Property Taxes						96,967,465	108,791,245	120,733,879	132,796,554	144,980,471	157,286,843	169,716,894	182,271,861	194,952,993	207,761,552	220,698,811	233,766,059
II. TIF Sharing Analysis																	
(a) Share Incr. Prop. Taxes to Taxing District = 40.0%						4,682,442	4,729,512	4,777,053	10,157,675	12,183,917	12,306,372	12,430,051	12,554,967	12,681,132	12,808,559	12,937,260	13,067,248
(b) Incr. Prop Taxes Available For Development Costs = 60.0%						7,023,662	7,094,268	7,165,580	1,905,000	0	0	0	0	0	0	0	0
(c) Cumulative Incr. Property Taxes Available for Dev. Costs						58,180,479	65,274,747	72,440,327	74,345,327	0	0	0	0	0	0	0	0
(d) NPV of Cumulative Incr. Property Taxes Available For Dev. Costs @ 3.0%						44,523,648	49,213,795	53,813,108	55,000,241	0	0	0	0	0	0	0	0
III. Taxing District Sharing Analysis																	
		2016 Tax Rate	% of Total Tax Rate														
Will County Share of Property Taxes				0.6121	7.2629%	340,080	343,498	346,951	737,739	884,902	893,796	902,778	911,851	921,014	930,269	939,616	949,057
Will County Cumulative Share of Prop. Taxes						2,817,048	3,160,546	3,507,497	4,245,236	5,130,137	6,023,933	6,926,711	7,838,562	8,759,576	9,689,844	10,629,461	11,578,518
Will Cty Forest Preserve Share of Property Taxes				0.1944	2.3067%	108,008	109,093	110,190	234,302	281,041	283,865	286,718	289,599	292,510	295,449	298,418	301,416
Will Cty FP Cumulative Share of Prop. Taxes						894,681	1,003,774	1,113,964	1,348,266	1,629,307	1,913,172	2,199,890	2,489,489	2,781,999	3,077,448	3,375,865	3,677,281
Will County Bldg Comm Share of Property Taxes				0.0026	0.0309%	1,445	1,459	1,474	3,134	3,759	3,797	3,835	3,873	3,912	3,951	3,991	4,031
Will Cty PBC Cumulative Share of Prop. Taxes						11,966	13,425	14,899	18,032	21,791	25,588	29,422	33,296	37,208	41,159	45,150	49,182
Jackson Twp Town				0.1023	1.2138%	56,837	57,409	57,986	123,298	147,893	149,380	150,881	152,397	153,929	155,475	157,038	158,615
Jackson Twp Town Cumulative Share of Prop. Taxes						470,812	528,221	586,206	709,504	857,398	1,006,777	1,157,658	1,310,055	1,463,984	1,619,459	1,776,497	1,935,112
Jackson Twp Road Funds				0.1835	2.1773%	101,952	102,977	104,012	221,165	265,283	267,949	270,642	273,362	276,109	278,883	281,685	284,516
Jackson Twp Road Cumulative Share of Prop. Taxes						844,516	947,493	1,051,504	1,272,669	1,537,952	1,805,900	2,076,542	2,349,904	2,626,012	2,904,895	3,186,581	3,471,096
Elwood Fire District				0.6694	7.9428%	371,915	375,654	379,430	806,800	967,739	977,466	987,289	997,211	1,007,232	1,017,353	1,027,576	1,037,900
Elwood FPD Cumulative Share of Prop. Taxes						3,080,758	3,456,411	3,835,841	4,642,641	5,610,381	6,587,846	7,575,135	8,572,346	9,579,578	10,596,932	11,624,507	12,662,407
School District 203				2.7415	32.5292%	1,523,163	1,538,475	1,553,940	3,304,215	3,963,337	4,003,170	4,043,402	4,084,036	4,125,077	4,166,528	4,208,393	4,250,677
Sch. Dist. 203 Cumulative Share of Prop. Taxes						12,617,115	14,155,590	15,709,529	19,013,745	22,977,081	26,980,252	31,023,654	35,107,690	39,232,767	43,399,295	47,607,688	51,858,366
High School District 204				2.8030	33.2590%	1,557,332	1,572,987	1,588,799	3,378,339	4,052,246	4,092,973	4,134,108	4,175,653	4,217,615	4,259,995	4,302,800	4,346,033
H.S.D. 204 Cumulative Share of Prop. Taxes						12,900,154	14,473,142	16,061,941	19,440,280	23,492,526	27,585,499	31,719,607	35,895,260	40,112,875	44,372,870	48,675,670	53,021,703
Comm College Dist 525				0.3099	3.6771%	172,179	173,910	175,658	373,510	448,017	452,520	457,067	461,661	466,300	470,986	475,718	480,498
C.C. Dist. 215 Cumulative Share of Prop. Taxes						1,426,243	1,600,152	1,775,810	2,149,320	2,597,336	3,049,856	3,506,923	3,968,584	4,434,884	4,905,870	5,381,588	5,862,086
Man-Elwood Library				0.2136	2.5345%	118,675	119,868	121,073	257,443	308,798	311,901	315,036	318,202	321,399	324,629	327,891	331,185
Man-Elwood Lib. Cumulative Share of Prop. Taxes						983,044	1,102,912	1,223,985	1,481,428	1,790,226	2,102,127	2,417,163	2,735,365	3,056,764	3,381,393	3,709,284	4,040,469
Village of Elwood				0.4475	5.3098%	248,629	251,128	253,652	539,353	646,943	653,445	660,012	666,645	673,344	680,110	686,944	693,846
Elwood Road				0.1480	1.7561%	82,228	83,055	83,889	178,378	213,961	216,111	218,283	220,477	222,692	224,930	227,190	229,473
Vill. Of Elwood Cumulative Share of Prop. Taxes						2,740,650	3,074,833	3,412,375	4,130,106	4,991,009	5,860,565	6,738,860	7,625,982	8,522,018	9,427,058	10,341,192	11,264,511
Total Taxing District Share of Property Taxes						4,682,442	4,729,512	4,777,053	10,157,675	12,183,917	12,306,372	12,430,051	12,554,967	12,681,132	12,808,559	12,937,260	13,067,248
Cumulative Total Taxing District Share of Prop. Taxes						38,786,986	43,516,498	48,293,552	58,451,227	70,635,144	82,941,516	95,371,567	107,926,534	120,607,666	133,416,224	146,353,484	159,420,732

B-3-2

Component	Project Description	Class	Code	Init. Occup. Date	Sq. Ft./Acre	Avg. Initial FMV (Sq. Ft./Acre)	Abatement Year													
							2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Total EAV All Components							0	245,422	12,610,222	36,648,085	65,879,962	105,715,066	120,215,463	132,906,792	134,235,860	135,578,219	136,934,001	138,246,428	139,628,893	
I. Projected Property Taxes:																				
(a)	Total Equalized Assessed Value (EAV)						0	245,422	12,610,222	36,648,085	65,879,962	105,715,066	120,215,463	132,906,792	134,235,860	135,578,219	136,934,001	138,246,428	139,628,893	
(b)	Base EAV (2016 Tax Year)						730,203	730,203	730,203	730,203	730,203	730,203	730,203	730,203	730,203	730,203	730,203	730,203	730,203	
(c)	Incremental EAV						0	245,422	12,610,222	36,648,085	65,879,962	105,715,066	120,215,463	132,906,792	134,235,860	135,578,219	136,934,001	138,246,428	139,628,893	
(d)	Tax Rate 8.4278%						8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	8.4278%	
(e)	Total Est. Incremental Property Taxes						0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Incremental Property Taxes						0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Incremental Property Taxes						0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	NPV of Cumulative Incr. Property Taxes Available for Dev. Costs @ 3.0%						0	0	0	0	0	0	0	0	0	0	0	0	0	
II. TIF Sharing Analysis																				
(a)	Share Incr. Prop. Taxes to Taxing District = 40.0%						0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Incr. Prop. Taxes Available for Development Costs = 60.0%						0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Cumulative Incr. Property Taxes Available for Dev. Costs						0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	NPV of Cumulative Incr. Property Taxes Available for Dev. Costs @ 3.0%						0	0	0	0	0	0	0	0	0	0	0	0	0	
III. Taxing District Sharing Analysis																				
2016 Tax % of Total Tax Rate																				
Will County Share of Property Taxes	0.6121	7.2629%	29,087	87,941	159,513	257,045	292,548	323,621	326,875	330,162	333,481	336,695	339,910	343,125	346,340	349,555	352,770	355,985	359,200	
Will County Cumulative Share of Prop. Taxes	0.6121	7.2629%	29,087	87,941	159,513	257,045	292,548	323,621	326,875	330,162	333,481	336,695	339,910	343,125	346,340	349,555	352,770	355,985	359,200	
Will County Forest Preserve Share of Property Taxes	0.1944	2.3067%	9,238	27,930	50,660	81,636	92,912	102,781	103,814	104,856	105,912	106,933	107,954	108,975	109,996	111,017	112,038	113,059	114,080	
Will County FP Cumulative Share of Prop. Taxes	0.1944	2.3067%	9,238	27,930	50,660	81,636	92,912	102,781	103,814	104,856	105,912	106,933	107,954	108,975	109,996	111,017	112,038	113,059	114,080	
Will County Bldg Comm Share of Property Taxes	0.0026	0.0309%	124	374	678	1,092	1,243	1,388	1,402	1,417	1,430	1,443	1,456	1,469	1,482	1,495	1,508	1,521	1,534	
Will County PBC Cumulative Share of Prop. Taxes	0.0026	0.0309%	124	374	678	1,092	1,243	1,388	1,402	1,417	1,430	1,443	1,456	1,469	1,482	1,495	1,508	1,521	1,534	
Jackson Twp Town Cumulative Share of Prop. Taxes	0.1023	1.2138%	4,861	14,698	26,659	42,960	48,893	54,827	54,631	55,180	55,735	56,272	56,810	57,348	57,886	58,424	58,962	59,500	60,038	
Jackson Twp Town Cumulative Share of Prop. Taxes	0.1023	1.2138%	4,861	14,698	26,659	42,960	48,893	54,827	54,631	55,180	55,735	56,272	56,810	57,348	57,886	58,424	58,962	59,500	60,038	
Jackson Twp Road Funds	0.1835	2.1773%	8,720	26,364	47,820	77,059	87,702	97,018	97,993	98,978	99,974	100,937	101,899	102,861	103,823	104,785	105,747	106,709	107,671	
Jackson Twp Road Cumulative Share of Prop. Taxes	0.1835	2.1773%	8,720	26,364	47,820	77,059	87,702	97,018	97,993	98,978	99,974	100,937	101,899	102,861	103,823	104,785	105,747	106,709	107,671	
Elwood Fire District	0.6694	7.9428%	31,810	96,174	174,445	281,107	319,934	353,916	357,475	361,069	364,699	368,213	371,727	375,241	378,755	382,269	385,783	389,297	392,811	
Elwood Fire District Cumulative Share of Prop. Taxes	0.6694	7.9428%	31,810	96,174	174,445	281,107	319,934	353,916	357,475	361,069	364,699	368,213	371,727	375,241	378,755	382,269	385,783	389,297	392,811	
School District 203	2.7415	32.5292%	130,276	393,875	714,432	1,151,264	1,310,275	1,449,448	1,464,023	1,478,743	1,493,611	1,508,003	1,522,417	1,536,831	1,551,245	1,565,659	1,580,073	1,594,487	1,608,901	
School District 203 Cumulative Share of Prop. Taxes	2.7415	32.5292%	130,276	393,875	714,432	1,151,264	1,310,275	1,449,448	1,464,023	1,478,743	1,493,611	1,508,003	1,522,417	1,536,831	1,551,245	1,565,659	1,580,073	1,594,487	1,608,901	
High School District 204	2.8030	33.2590%	133,199	402,711	730,459	1,177,090	1,339,669	1,481,964	1,496,865	1,511,916	1,527,117	1,541,832	1,556,147	1,570,462	1,584,777	1,599,092	1,613,407	1,627,722	1,642,037	
High School District 204 Cumulative Share of Prop. Taxes	2.8030	33.2590%	133,199	402,711	730,459	1,177,090	1,339,669	1,481,964	1,496,865	1,511,916	1,527,117	1,541,832	1,556,147	1,570,462	1,584,777	1,599,092	1,613,407	1,627,722	1,642,037	
Comm College Dist 525	0.3099	3.6771%	14,726	44,524	80,760	130,139	148,114	163,846	165,494	167,158	168,838	170,465	172,092	173,719	175,346	176,973	178,600	180,227	181,854	
Comm College Dist 525 Cumulative Share of Prop. Taxes	0.3099	3.6771%	14,726	44,524	80,760	130,139	148,114	163,846	165,494	167,158	168,838	170,465	172,092	173,719	175,346	176,973	178,600	180,227	181,854	
C. C. Dist. 215 Cumulative Share of Prop. Taxes	0.2136	2.5345%	10,150	30,688	55,664	89,699	102,088	112,932	114,067	115,214	116,373	117,494	118,615	119,736	120,857	121,978	123,099	124,220	125,341	
Man-Elwood Lib Cumulative Share of Prop. Taxes	0.2136	2.5345%	10,150	30,688	55,664	89,699	102,088	112,932	114,067	115,214	116,373	117,494	118,615	119,736	120,857	121,978	123,099	124,220	125,341	
Village of Elwood	0.4475	5.3098%	21,265	64,293	116,618	187,923	213,879	236,596	238,975	241,378	243,805	246,154	248,503	250,852	253,201	255,550	257,900	260,249	262,598	
Village of Elwood Cumulative Share of Prop. Taxes	0.4475	5.3098%	21,265	64,293	116,618	187,923	213,879	236,596	238,975	241,378	243,805	246,154	248,503	250,852	253,201	255,550	257,900	260,249	262,598	
Vill. Of Elwood Cumulative Share of Prop. Taxes	8.4278	100.0000%	400,490	1,210,835	2,196,277	3,539,166	4,027,991	4,455,831	4,500,636	4,545,441	4,590,246	4,635,051	4,679,856	4,724,661	4,769,466	4,814,271	4,859,076	4,903,881	4,948,686	
Total Taxing District Share of Property Taxes	8.4278	100.0000%	400,490	1,210,835	2,196,277	3,539,166	4,027,991	4,455,831	4,500,636	4,545,441	4,590,246	4,635,051	4,679,856	4,724,661	4,769,466	4,814,271	4,859,076	4,903,881	4,948,686	
Cumulative Total Taxing District Share of Prop. Taxes	8.4278	100.0000%	400,490	1,210,835	2,196,277	3,539,166	4,027,991	4,455,831	4,500,636	4,545,441	4,590,246	4,635,051	4,679,856	4,724,661	4,769,466	4,814,271	4,859,076	4,903,881	4,948,686	