

# VILLAGE OF LISLE

**TIF No. 3 – Downtown**

Joint Review Board Meeting | January 20, 2026

# PURPOSE OF TODAY'S JRB MEETING

## Discuss Extension of the Downtown TIF District

- TIF District adopted March 2, 2015
- District scheduled to expire in 2038, with final collections in 2039
- Given the remaining life of the TIF District, there is not sufficient capacity to generate revenues that would realize the redevelopment plan's goals and objectives
- Two options exist to increase time and capacity available to provide economic development incentives:
  1. Extend the existing TIF District for up to 12 years
  2. Dissolve and re-establish the TIF District under new terms



Source: DuPage County, Esri, Village of Lisle, SB Friedman

# PROPOSED REDEVELOPMENT PROJECT IN DOWNTOWN TIF

## Overview & Request for Assistance

- Flaherty & Collins has proposed a redevelopment of the former Family Square site at the corner of Ogden Avenue and Main Street (the “Project”)
  - 224 multifamily housing units
  - 13,000-square-feet of commercial space
- Project total development cost (TDC): **\$87.M**
- Requested Financial Assistance: **\$13.7M**
  - 16% of TDC



Source The Daily Herald

# SIZING CAPACITY OF THE EXISTING TIF

## The full 12-year extension is required to provide the Requested Financial Assistance

- The Downtown TIF district is projected to generate between **\$11.8M to \$15.4M** (PV \$2026\$ using a 7.5% discount rate) over the remaining life of the TIF plus the 12-year extension period

Scenario	Incremental Revenue Through 12-Year Extension
The Project - Scenario 1A (Conservative)	\$6.4M
The Project - Scenario 1B (Optimistic)	\$10.0M
Arbor Station Townhomes - Scenario 2	\$5.2M
Out-of-PIN Inflationary - Scenario 3	\$200K

- Actual revenues could vary based on changes to either development program, assessment practices, additional development in the TIF, construction schedules, school-aged population generation, and interest rates. Similarly to other TIF districts within the Village, if increment is sufficient to fully satisfy TIF obligations, the TIF District may be terminated early in accordance with applicable statutes.

# DISCUSSION



# KEY ASSUMPTIONS

Assumptions	Scenario 1A & 1B (The Project)	Scenario 2 (Arbor Station Townhomes)	Scenario 3 (Out-of-PIN Inflationary)
Development Program - Units	224	32	---
Development Program – Retail SF	13,000	NA	---
Year Fully Assessed	2029	2028	---
Property Value Growth Rate (Annual)	2.0%	2.0%	2.0%
EAV per Unit	\$57,000	\$182,000	---
EAV per SF (Retail)	\$50	NA	---
Estimated School Kids Generated	1 / 40% cap	NA	NA

# SCENARIO 1A

## The Lisle Redevelopment - Conservative Assumptions

TIF Year [1]	Calendar Year [2]	Frozen Base EAV [3]	Escalation Factor	Reassessment Rate [4]	Current EAV	Annual EAV Additions [5]	EAV Deductions [6]	Total Taxable EAV [7]	Total Incremental EAV [8]	Property Tax Rate [9]	Gross Incremental Revenue [10]	Less Unit School District Reimbursement [11]	Less Library District Reimbursement [12]	Net Incremental Revenue [13]
9	2024	\$ 1,368,320	1.00	0.00%	\$ 1,672,958			\$ 1,706,417	\$ 338,097	7.269%		\$ -	\$ -	\$ -
10	2025	\$ 1,368,320	1.02	2.00%	\$ 1,706,417	\$ 0		\$ 1,740,546	\$ 372,226	7.269%	\$ 24,575			\$ -
11	2026	\$ 1,368,320	1.04	2.00%	\$ 1,740,546	\$ 0		\$ 1,740,546	\$ 2,019,056	7.269%	\$ 27,056			\$ 24,575
12	2027	\$ 1,368,320	1.06	2.00%	\$ 1,775,356	\$ 3,387,376	\$ 1,775,356	\$ 3,387,376	\$ 7,615,001	7.269%	\$ 146,759	\$ (58,704)	\$ (2,935)	\$ 85,120
13	2028	\$ 1,368,320	1.08	2.00%	\$ 1,810,864	\$ 5,528,198		\$ 14,816,268	\$ 13,447,948	7.269%	\$ 553,512	\$ (221,405)	\$ (11,070)	\$ 321,037
14	2029	\$ 1,368,320	1.10	2.00%	\$ 1,847,081	\$ 5,653,280		\$ 15,112,593	\$ 13,744,273	7.269%	\$ 977,491	\$ (370,081)	\$ (18,504)	\$ 588,906
15	2030	\$ 1,368,320	1.13	2.00%	\$ 1,884,022	\$ 0		\$ 15,414,845	\$ 14,046,525	7.269%	\$ 999,030	\$ (378,278)	\$ (18,914)	\$ 601,838
16	2031	\$ 1,368,320	1.15	2.00%	\$ 1,921,703	\$ 0		\$ 15,723,142	\$ 14,354,822	7.269%	\$ 1,021,000	\$ (386,640)	\$ (19,332)	\$ 615,028
17	2032	\$ 1,368,320	1.17	2.00%	\$ 1,960,137	\$ 0		\$ 16,037,604	\$ 14,669,284	7.269%	\$ 1,043,409	\$ (395,168)	\$ (19,758)	\$ 628,482
18	2033	\$ 1,368,320	1.20	2.00%	\$ 1,999,340	\$ 0		\$ 16,358,357	\$ 14,990,037	7.269%	\$ 1,066,266	\$ (403,867)	\$ (20,193)	\$ 642,206
19	2034	\$ 1,368,320	1.22	2.00%	\$ 2,039,326	\$ 0		\$ 16,685,524	\$ 15,317,204	7.269%	\$ 1,089,581	\$ (412,740)	\$ (20,637)	\$ 656,204
20	2035	\$ 1,368,320	1.24	2.00%	\$ 2,080,113	\$ 0		\$ 17,019,234	\$ 15,650,914	7.269%	\$ 1,113,362	\$ (421,791)	\$ (21,090)	\$ 670,482
21	2036	\$ 1,368,320	1.27	2.00%	\$ 2,121,715	\$ 0		\$ 17,359,619	\$ 15,991,299	7.269%	\$ 1,137,618	\$ (431,022)	\$ (21,551)	\$ 685,045
22	2037	\$ 1,368,320	1.29	2.00%	\$ 2,164,150	\$ 0		\$ 17,706,811	\$ 16,338,491	7.269%	\$ 1,162,360	\$ (440,438)	\$ (22,022)	\$ 699,899
23	2038	\$ 1,368,320	1.32	2.00%	\$ 2,207,433	\$ 0		\$ 18,060,947	\$ 16,692,627	7.269%	\$ 1,187,596	\$ (450,043)	\$ (22,502)	\$ 715,051
24	2039	\$ 1,368,320	1.35	2.00%	\$ 2,251,581	\$ 0		\$ 18,422,166	\$ 17,053,846	7.269%	\$ 1,213,337	\$ (459,839)	\$ (22,992)	\$ 730,506
25	2040	\$ 1,368,320	1.37	2.00%	\$ 2,296,613	\$ 0		\$ 18,790,610	\$ 17,422,290	7.269%	\$ 1,239,593	\$ (469,832)	\$ (23,492)	\$ 746,270
26	2041	\$ 1,368,320	1.40	2.00%	\$ 2,342,545	\$ 0		\$ 19,166,422	\$ 17,798,102	7.269%	\$ 1,266,374	\$ (480,024)	\$ (24,001)	\$ 762,349
27	2042	\$ 1,368,320	1.43	2.00%	\$ 2,389,396	\$ 0		\$ 19,549,750	\$ 18,181,430	7.269%	\$ 1,293,691	\$ (490,420)	\$ (24,521)	\$ 778,750
28	2043	\$ 1,368,320	1.46	2.00%	\$ 2,437,184	\$ 0		\$ 19,940,745	\$ 18,572,425	7.269%	\$ 1,321,554	\$ (501,024)	\$ (25,051)	\$ 795,478
29	2044	\$ 1,368,320	1.49	2.00%	\$ 2,485,928	\$ 0		\$ 20,339,560	\$ 18,971,240	7.269%	\$ 1,349,974	\$ (511,840)	\$ (25,592)	\$ 812,542
30	2045	\$ 1,368,320	1.52	2.00%	\$ 2,535,646	\$ 0		\$ 20,746,351	\$ 19,378,031	7.269%	\$ 1,378,963	\$ (522,873)	\$ (26,144)	\$ 829,946
31	2046	\$ 1,368,320	1.55	2.00%	\$ 2,586,359	\$ 0		\$ 21,161,279	\$ 19,792,959	7.269%	\$ 1,408,531	\$ (534,126)	\$ (26,706)	\$ 847,699
32	2047	\$ 1,368,320	1.58	2.00%	\$ 2,638,086	\$ 0		\$ 21,584,504	\$ 20,216,184	7.269%	\$ 1,438,691	\$ (545,604)	\$ (27,280)	\$ 865,807
33	2048	\$ 1,368,320	1.61	2.00%	\$ 2,690,848	\$ 0		\$ 22,016,194	\$ 20,647,874	7.269%	\$ 1,469,454	\$ (557,312)	\$ (27,866)	\$ 884,276
34	2049	\$ 1,368,320	1.64	2.00%	\$ 2,744,665	\$ 0		\$ 22,456,518	\$ 21,088,198	7.269%	\$ 1,500,832	\$ (569,254)	\$ (28,463)	\$ 903,116
35	2050	\$ 1,368,320	1.67	2.00%	\$ 2,799,558	\$ 0					\$ 1,532,838	\$ (581,434)	\$ (29,072)	\$ 922,332
<b>TOTAL</b>														<b>\$16,840,000</b>
												<b>PV in 2026\$ at 7.5 % COF</b>	<b>\$10,570,000</b>	<b>PV in 2026\$ at 7.5 % COF</b>
														<b>\$6,372,000</b>

These illustrative projections consist of general information and do not constitute advice or recommendations regarding the structure, timing, or terms of municipal securities pursuant to Section 15B of the Securities Exchange Act of 1934. Although SB Friedman is registered with the Municipal Securities Rulemaking Board as a Municipal Advisor, we are not acting as a municipal advisor to any entity with respect to the subject matter hereof. We do not owe any fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the municipal entity or obligated person with respect to the information and material contained in our illustrative projections. Our illustrative projections do not constitute advice or recommendations regarding the structure, timing, or terms of such securities. Prior to taking any action related to the structuring or issuance of municipal securities or financial products, whether or not related to information provided in SB Friedman's analysis, any municipality, obligated party, or potential investor in municipal securities should consult with its own financial and/or municipal, legal, tax, accounting, and other advisors to the extent it deems appropriate.

- [1] Scenario 1A is in the Village of Lisle – Downtown TIF, which was established in 2015 and is currently scheduled to expire after 23 years in 2038. With a 12-year extension, the TIF would expire in 2050.
- [2] The TIF will receive collections from the 23rd and last year of the TIF in calendar year 2039, or in calendar year 2051 with a 12-year extension.
- [3] According to DuPage County Certified Base EAV Report, the Site has a Frozen Base EAV of \$1,368,320
- [4] Escalation due to reassessment is realized on a quadrennial basis per DuPage County Assessment practices at a rate of 8.243%, or roughly 2% annually.
- [5] Annual EAV Additions are based on recent comparable projects.
- [6] Annual EAV Deductions account for value replacement of prior assessments due to redevelopment.
- [7] Total Taxable EAV is equal to Current EAV Inflated plus Cumulative EAV Additions less Cumulative EAV Deductions.
- [8] Incremental EAV is equal to Total Taxable EAV less Frozen Base EAV.
- [9] The 2024 tax rate is the most current available data and assumed to remain constant throughout the life of the TIF district.
- [10] Gross Incremental Revenue is equal to prior year Incremental EAV multiplied by the tax rate.
- [11] Per 65 ILCS 5/11-74.3-3-7.5, maximum tuition payments to the affected unit school district is equivalent to 40% of annual increment from TIF supported housing units.
- [12] Per 65 ILCS 5/11-74.3-3-7.7, maximum library districts payments to the affected library district are equivalent to 2.0% of annual increment from TIF supported housing units.
- [13] Totals rounded to nearest thousand.

# SCENARIO 1B

## The Lisle Redevelopment - Optimistic Assumptions

TIF Year [1]	Calendar Year [2]	Frozen Base EAV [3]	Escalation Factor	Reassessment Rate [4]	Current EAV	Annual EAV Additions [5]	EAV Deductions [6]	Total Taxable EAV [7]	Total Incremental EAV [8]	Property Tax Rate [9]	Gross Incremental Revenue [10]	Less Unit School District Reimbursement [11]	Less Library District Reimbursement [12]	Net Incremental Revenue [13]	
9	2024	\$ 1,368,320	1.00	0.00%	\$ 1,672,958			\$ 1,706,417	\$ 338,097	7.269%	\$ 22,143			\$ -	
10	2025	\$ 1,368,320	1.02	2.00%	\$ 1,706,417	\$ -		\$ 1,740,546	\$ 372,226	7.269%	\$ 24,575			\$ 24,575	
11	2026	\$ 1,368,320	1.04	2.00%	\$ 1,740,546	\$ -		\$ 1,775,356	\$ 3,387,376	\$ 1,775,356.41	\$ 2,019,056	7.269%	\$ 27,056		
12	2027	\$ 1,368,320	1.06	2.00%	\$ 1,775,356	\$ 5,528,198		\$ 1,810,864	\$ 5,528,198	\$ 1,810,864	\$ 14,675,759	\$ (27,072)	\$ (2,935)	\$ 116,752	
13	2028	\$ 1,368,320	1.08	2.00%	\$ 1,847,081	\$ 5,653,280		\$ 1,847,081	\$ 5,653,280	\$ 14,816,268	\$ 13,447,948	\$ 553,512	\$ (28,280)	\$ (11,070)	\$ 514,161
14	2029	\$ 1,368,320	1.10	2.00%	\$ 1,884,022	\$ -		\$ 1,884,022	\$ -	\$ 15,112,593	\$ 13,744,273	\$ 977,491	\$ (29,542)	\$ (18,504)	\$ 929,445
15	2030	\$ 1,368,320	1.13	2.00%	\$ 1,921,703	\$ -		\$ 1,921,703	\$ -	\$ 15,414,845	\$ 14,046,525	\$ 999,030	\$ (30,861)	\$ (18,914)	\$ 949,255
16	2031	\$ 1,368,320	1.15	2.00%	\$ 1,960,137	\$ -		\$ 1,960,137	\$ -	\$ 15,723,142	\$ 14,354,822	\$ 1,021,000	\$ (32,238)	\$ (19,332)	\$ 969,430
17	2032	\$ 1,368,320	1.17	2.00%	\$ 1,999,340	\$ -		\$ 1,999,340	\$ -	\$ 16,037,604	\$ 14,669,284	\$ 1,043,409	\$ (33,677)	\$ (19,758)	\$ 989,974
18	2033	\$ 1,368,320	1.20	2.00%	\$ 2,039,326	\$ -		\$ 2,039,326	\$ -	\$ 16,358,357	\$ 14,990,037	\$ 1,066,266	\$ (35,180)	\$ (20,193)	\$ 1,010,893
19	2034	\$ 1,368,320	1.22	2.00%	\$ 2,080,113	\$ -		\$ 2,080,113	\$ -	\$ 16,685,524	\$ 15,317,204	\$ 1,089,581	\$ (36,750)	\$ (20,637)	\$ 1,032,194
20	2035	\$ 1,368,320	1.24	2.00%	\$ 2,121,715	\$ -		\$ 2,121,715	\$ -	\$ 17,019,234	\$ 15,650,914	\$ 1,113,362	\$ (38,390)	\$ (21,090)	\$ 1,053,882
21	2036	\$ 1,368,320	1.27	2.00%	\$ 2,164,150	\$ -		\$ 2,164,150	\$ -	\$ 17,359,619	\$ 15,991,299	\$ 1,137,618	\$ (40,103)	\$ (21,551)	\$ 1,075,964
22	2037	\$ 1,368,320	1.29	2.00%	\$ 2,207,433	\$ -		\$ 2,207,433	\$ -	\$ 17,706,811	\$ 16,338,491	\$ 1,162,360	\$ (41,893)	\$ (22,022)	\$ 1,098,445
23	2038	\$ 1,368,320	1.32	2.00%	\$ 2,251,581	\$ -		\$ 2,251,581	\$ -	\$ 18,060,947	\$ 16,692,627	\$ 1,187,596	\$ (43,763)	\$ (22,502)	\$ 1,121,331
24	2039	\$ 1,368,320	1.35	2.00%	\$ 2,296,613	\$ -		\$ 2,296,613	\$ -	\$ 18,422,166	\$ 17,053,846	\$ 1,213,337	\$ (45,716)	\$ (22,992)	\$ 1,144,629
25	2040	\$ 1,368,320	1.37	2.00%	\$ 2,342,545	\$ -		\$ 2,342,545	\$ -	\$ 18,790,610	\$ 17,422,290	\$ 1,239,593	\$ (47,756)	\$ (23,492)	\$ 1,168,345
26	2041	\$ 1,368,320	1.40	2.00%	\$ 2,389,396	\$ -		\$ 2,389,396	\$ -	\$ 19,166,422	\$ 17,798,102	\$ 1,266,374	\$ (49,887)	\$ (24,001)	\$ 1,192,485
27	2042	\$ 1,368,320	1.43	2.00%	\$ 2,437,184	\$ -		\$ 2,437,184	\$ -	\$ 19,549,750	\$ 18,181,430	\$ 1,293,691	\$ (52,114)	\$ (24,521)	\$ 1,217,056
28	2043	\$ 1,368,320	1.46	2.00%	\$ 2,485,928	\$ -		\$ 2,485,928	\$ -	\$ 19,940,745	\$ 18,572,425	\$ 1,321,554	\$ (54,440)	\$ (25,051)	\$ 1,242,063
29	2044	\$ 1,368,320	1.49	2.00%	\$ 2,535,646	\$ -		\$ 2,535,646	\$ -	\$ 20,339,560	\$ 18,971,240	\$ 1,349,974	\$ (56,869)	\$ (25,592)	\$ 1,267,513
30	2045	\$ 1,368,320	1.52	2.00%	\$ 2,586,359	\$ -		\$ 2,586,359	\$ -	\$ 20,746,351	\$ 19,378,031	\$ 1,378,963	\$ (59,407)	\$ (26,144)	\$ 1,293,412
31	2046	\$ 1,368,320	1.55	2.00%	\$ 2,638,086	\$ -		\$ 2,638,086	\$ -	\$ 21,161,279	\$ 19,792,959	\$ 1,408,531	\$ (62,059)	\$ (26,706)	\$ 1,319,766
32	2047	\$ 1,368,320	1.58	2.00%	\$ 2,690,848	\$ -		\$ 2,690,848	\$ -	\$ 21,584,504	\$ 20,216,184	\$ 1,438,691	\$ (64,828)	\$ (27,280)	\$ 1,346,582
33	2048	\$ 1,368,320	1.61	2.00%	\$ 2,744,665	\$ -		\$ 2,744,665	\$ -	\$ 22,016,194	\$ 20,647,874	\$ 1,469,454	\$ (67,722)	\$ (27,866)	\$ 1,373,867
34	2049	\$ 1,368,320	1.64	2.00%	\$ 2,799,558	\$ -		\$ 2,799,558	\$ -	\$ 22,456,518	\$ 21,088,198	\$ 1,500,832	\$ (70,744)	\$ (28,463)	\$ 1,401,625
*	2051											\$ 1,532,838	\$ (73,901)	\$ (29,072)	\$ 1,429,865
<b>TOTAL</b>													<b>\$ 26,311,000</b>		
													<b>PV in 2026\$ at \$10,570,000</b>	<b>PV in 2026\$ at 7.5 % COF</b>	
													<b>\$ 9,958,000</b>		

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- [1] Scenario 1B is in the Village of Lisle – Downtown TIF, which was established in 2015 and is currently scheduled to expire after 23 years in 2038. With a 12-year extension, the TIF would expire in 2050.
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- [3] According to DuPage County Certified Base EAV Report, the Site has a Frozen Base EAV of \$1,368,320
- [4] Escalation due to reassessment is realized on a quadrennial basis per DuPage County Assessment practices at a rate of 8.243%, or roughly 2% annually.
- [5] Annual EAV Additions are based on recent comparable projects.
- [6] Annual EAV Deductions account for value replacement of prior assessments due to redevelopment.
- [7] Total Taxable EAV is equal to Current EAV Inflated plus Cumulative EAV Additions less Cumulative EAV Deductions.
- [8] Incremental EAV is equal to Total Taxable EAV less Frozen Base EAV.
- [9] The 2024 tax rate is the most current available data and assumed to remain constant throughout the life of the TIF district.
- [10] Gross Incremental Revenue is equal to prior year Incremental EAV multiplied by the tax rate.
- [11] School District Reimbursement estimated based on historic school-aged population generation ratios from comparable projects multiplied by per pupil operating costs, escalated annually at 4.5%.
- [12] Per 65 ILCS 5/11-74.3-3-7.7, maximum library districts payments to the affected library district are equivalent to 2.0% of annual increment from TIF supported housing units.
- [13] Totals rounded to nearest thousand.

# SCENARIO 2

## Arbor Station Townhomes

TIF Year [1]	Calendar Year [2]	Frozen Base EAV [3]	Escalation Factor	Reassessment Rate [4]	Current EAV	Annual EAV Additions [5]	Cumulative EAV Additions	EAV Deductions [6]	Total Taxable EAV [7]	Total Incremental EAV [8]	Property Tax Rate [9]	Gross Incremental Revenue [10]
9	2024	\$ 364,340	1.00	0.00%	\$ 519,331		\$ 519,331		\$ 519,331	\$ 154,991	7.269%	\$ -
10	2025	\$ 364,340	1.02	2.00%	\$ 529,718	\$ 0	\$ 529,718		\$ 529,718	\$ 165,378	7.269%	
11	2026	\$ 364,340	1.04	2.00%	\$ 540,312	\$ 0	\$ 540,312		\$ 540,312	\$ 175,972	7.269%	\$ 12,021
12	2027	\$ 364,340	1.06	2.00%	\$ 551,118	\$ 0	\$ 551,118		\$ 551,118	\$ 186,778	7.269%	\$ 12,791
13	2028	\$ 364,340	1.08	2.00%	\$ 562,141	\$ 6,304,085	\$ 6,866,225	\$ 562,141	\$ 6,304,085	\$ 5,939,745	7.269%	\$ 13,576
14	2029	\$ 364,340	1.10	2.00%	\$ 573,383	\$ 0	\$ 7,003,550		\$ 7,003,550	\$ 6,639,210	7.269%	\$ 431,742
15	2030	\$ 364,340	1.13	2.00%	\$ 584,851	\$ 0	\$ 7,143,621		\$ 7,143,621	\$ 6,779,281	7.269%	\$ 482,584
16	2031	\$ 364,340	1.15	2.00%	\$ 596,548	\$ 0	\$ 7,286,493		\$ 7,286,493	\$ 6,922,153	7.269%	\$ 492,766
17	2032	\$ 364,340	1.17	2.00%	\$ 608,479	\$ 0	\$ 7,432,223		\$ 7,432,223	\$ 7,067,883	7.269%	\$ 503,151
18	2033	\$ 364,340	1.20	2.00%	\$ 620,649	\$ 0	\$ 7,580,868		\$ 7,580,868	\$ 7,216,528	7.269%	\$ 513,743
19	2034	\$ 364,340	1.22	2.00%	\$ 633,062	\$ 0	\$ 7,732,485		\$ 7,732,485	\$ 7,368,145	7.269%	\$ 524,548
20	2035	\$ 364,340	1.24	2.00%	\$ 645,723	\$ 0	\$ 7,887,135		\$ 7,887,135	\$ 7,522,795	7.269%	\$ 535,568
21	2036	\$ 364,340	1.27	2.00%	\$ 658,637	\$ 0	\$ 8,044,877		\$ 8,044,877	\$ 7,680,537	7.269%	\$ 546,809
22	2037	\$ 364,340	1.29	2.00%	\$ 671,810	\$ 0	\$ 8,205,775		\$ 8,205,775	\$ 7,841,435	7.269%	\$ 558,275
23	2038	\$ 364,340	1.32	2.00%	\$ 685,246	\$ 0	\$ 8,369,891		\$ 8,369,891	\$ 8,005,551	7.269%	\$ 569,970
24	2039	\$ 364,340	1.35	2.00%	\$ 698,951	\$ 0	\$ 8,537,288		\$ 8,537,288	\$ 8,172,948	7.269%	\$ 581,899
25	2040	\$ 364,340	1.37	2.00%	\$ 712,930	\$ 0	\$ 8,708,034		\$ 8,708,034	\$ 8,343,694	7.269%	\$ 594,067
26	2041	\$ 364,340	1.40	2.00%	\$ 727,189	\$ 0	\$ 8,882,195		\$ 8,882,195	\$ 8,517,855	7.269%	\$ 606,478
27	2042	\$ 364,340	1.43	2.00%	\$ 741,733	\$ 0	\$ 9,059,839		\$ 9,059,839	\$ 8,695,499	7.269%	\$ 619,137
28	2043	\$ 364,340	1.46	2.00%	\$ 756,567	\$ 0	\$ 9,241,035		\$ 9,241,035	\$ 8,876,695	7.269%	\$ 632,050
29	2044	\$ 364,340	1.49	2.00%	\$ 771,699	\$ 0	\$ 9,425,856		\$ 9,425,856	\$ 9,061,516	7.269%	\$ 645,220
30	2045	\$ 364,340	1.52	2.00%	\$ 787,133	\$ 0	\$ 9,614,373		\$ 9,614,373	\$ 9,250,033	7.269%	\$ 658,654
31	2046	\$ 364,340	1.55	2.00%	\$ 802,875	\$ 0	\$ 9,806,661		\$ 9,806,661	\$ 9,442,321	7.269%	\$ 672,357
32	2047	\$ 364,340	1.58	2.00%	\$ 818,933	\$ 0	\$ 10,002,794		\$ 10,002,794	\$ 9,638,454	7.269%	\$ 686,334
33	2048	\$ 364,340	1.61	2.00%	\$ 835,311	\$ 0	\$ 10,202,850		\$ 10,202,850	\$ 9,838,510	7.269%	\$ 700,590
34	2049	\$ 364,340	1.64	2.00%	\$ 852,018	\$ 0	\$ 10,406,907		\$ 10,406,907	\$ 10,042,567	7.269%	\$ 715,132
35	2050	\$ 364,340	1.67	2.00%	\$ 869,058	\$ 0	\$ 10,615,045		\$ 10,615,045	\$ 10,250,705	7.269%	\$ 729,964
*	2051									\$ 745,093		
<b>TOTAL</b>										<b>\$13,785,000</b>		
PV in 2026\$ at 7.5 % COF												
\$5,261,000												

These illustrative projections consist of general information and do not constitute advice or recommendations regarding the structure, timing, or terms of municipal securities pursuant to Section 15B of the Securities Exchange Act of 1934. Although SB Friedman is registered with the Municipal Securities Rulemaking Board as a Municipal Advisor, we are not acting as a municipal advisor to any entity with respect to the subject matter hereof. We do not owe any fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the municipal entity or obligated person with respect to the information and material contained in our illustrative projections. Our illustrative projections do not constitute advice or recommendations regarding the structure, timing, or terms of such securities. Prior to taking any action related to the structuring or issuance of municipal securities or financial products, whether or not related to information provided in SB Friedman's analysis, any municipality, obligated party, or potential investor in municipal securities should consult with its own financial and/or municipal, legal, tax, accounting, and other advisors to the extent it deems appropriate.

- [1] Scenario 2 is in the Village of Lisle – Downtown TIF, which was established in 2015 and is currently scheduled to expire after 23 years in 2038. With a 12-year extension, the TIF would expire in 2050.
- [2] The TIF will receive collections from the 23rd and last year of the TIF in calendar year 2039, or in calendar year 2051 with a 12-year extension.
- [3] According to DuPage County Certified Base EAV Report, Scenario 2 has a Frozen Base EAV of \$364,340
- [4] Escalation due to reassessment is realized on a quadrennial basis per DuPage County Assessment practices at a rate of 8.243%, or roughly 2% annually.
- [5] Annual EAV Additions are based on recent comparable projects.
- [6] Annual EAV Deductions account for value replacement of prior assessments due to redevelopment.
- [7] Total Taxable EAV is equal to Current EAV Inflated plus Cumulative EAV Additions less Cumulative EAV Deductions.
- [8] Incremental EAV is equal to Total Taxable EAV less Frozen Base EAV.
- [9] The 2024 tax rate is the most current available data and assumed to remain constant throughout the life of the TIF district.
- [10] Gross Incremental Revenue is equal to prior year Incremental EAV multiplied by the tax rate. Totals rounded to nearest thousand.

# SCENARIO 3

## Out-of-PIN Inflationary Growth

TIF Year [1]	Calendar Year [2]	Frozen Base EAV [3]	Escalation Factor	Reassessment Rate [4]	Current EAV	Total Incremental EAV [5]	Property Tax Rate [6]	Gross Incremental Revenue [7]
9	2024	\$ 675,030	1.00	0.00%	\$ 743,126	\$ 68,096	7.269%	\$ -
10	2025	\$ 675,030	1.02	2.00%	\$ 757,989	\$ 82,959	7.269%	
11	2026	\$ 675,030	1.04	2.00%	\$ 773,148	\$ 98,118	7.269%	\$ 6,030
12	2027	\$ 675,030	1.06	2.00%	\$ 788,611	\$ 113,581	7.269%	\$ 7,132
13	2028	\$ 675,030	1.08	2.00%	\$ 804,383	\$ 129,353	7.269%	\$ 8,256
14	2029	\$ 675,030	1.10	2.00%	\$ 820,471	\$ 145,441	7.269%	\$ 9,402
15	2030	\$ 675,030	1.13	2.00%	\$ 836,881	\$ 161,851	7.269%	\$ 10,572
16	2031	\$ 675,030	1.15	2.00%	\$ 853,618	\$ 178,588	7.269%	\$ 11,764
17	2032	\$ 675,030	1.17	2.00%	\$ 870,691	\$ 195,661	7.269%	\$ 12,981
18	2033	\$ 675,030	1.20	2.00%	\$ 888,104	\$ 213,074	7.269%	\$ 14,222
19	2034	\$ 675,030	1.22	2.00%	\$ 905,866	\$ 230,836	7.269%	\$ 15,488
20	2035	\$ 675,030	1.24	2.00%	\$ 923,984	\$ 248,954	7.269%	\$ 16,779
21	2036	\$ 675,030	1.27	2.00%	\$ 942,463	\$ 267,433	7.269%	\$ 18,096
22	2037	\$ 675,030	1.29	2.00%	\$ 961,313	\$ 286,283	7.269%	\$ 19,439
23	2038	\$ 675,030	1.32	2.00%	\$ 980,539	\$ 305,509	7.269%	\$ 20,809
24	2039	\$ 675,030	1.35	2.00%	\$ 1,000,150	\$ 325,120	7.269%	\$ 22,207
25	2040	\$ 675,030	1.37	2.00%	\$ 1,020,153	\$ 345,123	7.269%	\$ 23,632
26	2041	\$ 675,030	1.40	2.00%	\$ 1,040,556	\$ 365,526	7.269%	\$ 25,086
27	2042	\$ 675,030	1.43	2.00%	\$ 1,061,367	\$ 386,337	7.269%	\$ 26,569
28	2043	\$ 675,030	1.46	2.00%	\$ 1,082,594	\$ 407,564	7.269%	\$ 28,082
29	2044	\$ 675,030	1.49	2.00%	\$ 1,104,246	\$ 429,216	7.269%	\$ 29,625
30	2045	\$ 675,030	1.52	2.00%	\$ 1,126,331	\$ 451,301	7.269%	\$ 31,198
31	2046	\$ 675,030	1.55	2.00%	\$ 1,148,858	\$ 473,828	7.269%	\$ 32,804
32	2047	\$ 675,030	1.58	2.00%	\$ 1,171,835	\$ 496,805	7.269%	\$ 34,441
33	2048	\$ 675,030	1.61	2.00%	\$ 1,195,272	\$ 520,242	7.269%	\$ 36,111
34	2049	\$ 675,030	1.64	2.00%	\$ 1,219,177	\$ 544,147	7.269%	\$ 37,815
35	2050	\$ 675,030	1.67	2.00%	\$ 1,243,561	\$ 568,531	7.269%	\$ 39,552
*	2051							\$ 41,325
<b>TOTAL</b>								<b>\$579,000</b>
<b>PV in 2026\$ at 7.5 % COF</b>								
<b>\$206,000</b>								

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- [1] Scenario 3 is in the Village of Lisle – Downtown TIF, which was established in 2015 and is currently scheduled to expire after 23 years in 2038. With a 12-year extension, the TIF would expire in 2050.
- [2] The TIF will receive collections from the 23rd and last year of the TIF in calendar year 2039, or in calendar year 2051 with a 12-year extension.
- [3] According to DuPage County Certified Base EAV Report, the parcels excluded from the Project and Arbor Station Townhomes (out-of-PIN) have a Frozen Base EAV of \$675,030
- [4] Escalation due to reassessment is realized on a quadrennial basis per DuPage County Assessment practices at a rate of 8.243%, or roughly 2% annually.
- [5] Total Incremental EAV is equal to Current EAV Inflated less Frozen Base EAV.
- [6] The 2024 tax rate is the most current available data and assumed to remain constant throughout the life of the TIF district.
- [7] Gross Incremental Revenue is equal to prior year Incremental EAV multiplied by the tax rate. Totals rounded to nearest thousand.