



VILLAGE OF LISLE, IL

East Ogden Avenue Redevelopment Project Area

Tax Increment Financing District

Eligibility Report and Redevelopment Plan and Project

DRAFT REPORT | February 20, 2025 / Revised May 20, 2025



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Redevelopment Project Area

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Table of Contents

SECTION	PAGE
1. Introduction	1
2. Eligibility Report	9
3. Redevelopment Plan and Project	20
Appendix 1: Limitations of the Eligibility Report and Consultant Responsibilities	31
Appendix 2: Glossary	32
Appendix 3: Proposed East Ogden Avenue RPA Boundary Legal Description	35
Appendix 4: List of PINs in Proposed East Ogden Avenue RPA	37

LIST OF MAPS	PAGE
Map 1: Community Context	5
Map 2: Proposed RPA Boundary	6
Map 3: Vacant and Improved Land	7
Map 4: Existing Land Use	8
Map 5: Vacant Eligibility Factors (Two-Factor)	17
Map 6: Age of Structures	18
Map 7: Summary of Improved Eligibility Factors Present to a Major Extent	19
Map 8: Proposed Supportable Future Land Use	22

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1. Introduction

The Village of Lisle (the “Village”) seeks to establish a tax increment financing (TIF) district to serve as an economic development tool and promote the revitalization of land on East Ogden Avenue between Interstate 355 and Lacey Avenue. The Village engaged SB Friedman Development Advisors, LLC (SB Friedman) in September 2024 to conduct a redevelopment project area feasibility study and prepare a redevelopment plan and project for the proposed TIF district.

This document serves as the Eligibility Report and Redevelopment Plan and Project (together, the “Report”) for the proposed East Ogden Avenue Redevelopment Project Area (“East Ogden Avenue RPA” or the “RPA”). **Section 2** of the Report, the Eligibility Report, details the eligibility factors found within the proposed RPA in support of its designation as a “blighted area” for vacant land and a “conservation area” for improved land, within the definitions set forth in the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4--1 et seq., as amended (the “Act”). **Section 3** of this Report, the Redevelopment Plan and Project, (the “Redevelopment Plan”), outlines the comprehensive program to revitalize the proposed RPA, as required by the Act.

Redevelopment Project Area

The proposed East Ogden Avenue RPA is located within the Village of Lisle in DuPage County (the “County”), as shown on **Map 1**. The proposed East Ogden Avenue RPA consists of approximately 40 tax parcels (29 improved parcels and 11 vacant parcels) and 27 buildings. It comprises approximately 73 acres of land, of which approximately 17 acres are vacant, 43 acres are improved, and approximately 13 acres are right-of-way. The parcels included in the proposed RPA are roughly bounded by Lacey Avenue, the Metra Burlington Northern Santa Fe Rail Line, and Interstate 355, as illustrated in **Map 2**. SB Friedman’s analysis was completed for both vacant and improved parcels, as shown in **Map 3**. Based on SB Friedman’s research, the proposed RPA currently consists of a mix of commercial, residential, public/institutional and vacant land uses, as shown in **Map 4**.

Determination of Eligibility

This Report concludes that the proposed East Ogden Avenue RPA is eligible for designation as a “blighted area” for vacant land and as a “conservation area” for improved land, per the Act. Vacant land is any real property without industrial, commercial or residential buildings, and has not been used for commercial agricultural purposes in the past five years. For the purposes of analysis, in a previously developed area, parcels that include side yards or parking lots related to an adjacent building are considered improved.

VACANT PARCELS: BLIGHTED AREA FINDINGS

Per SB Friedman’s analysis, the vacant portion of the proposed RPA is eligible as a “blighted area” under both the one-factor and two-factor tests outlined in the Act. For both two-factor and one-factor findings, these factors are defined under the Act at 65 ILCS 5/11-74.4-3 (a) and (b) and are more fully described in **Appendix 2**.

TWO-FACTOR ELIGIBILITY

SB Friedman’s analysis indicated that the following two factors were found to be present to a meaningful extent and reasonably distributed throughout the proposed RPA:

1. Lack of Growth in Equalized Assessed Value (EAV); and
2. Obsolete Platting.

Thus, the vacant parcels in the proposed RPA satisfy the two-factor test and the vacant portion of the proposed RPA is found to be eligible as a “blighted area”.

ONE-FACTOR ELIGIBILITY

The Village engaged Gewalt Hamilton Associates (“GHA”) to evaluate chronic flooding within the proposed RPA and/or runoff from the vacant parcels in the proposed RPA contributing to flooding within the watershed. GHA determined 100% of the vacant parcels in the proposed RPA are subject to risk for chronic flooding and contribute to flooding within the Saint Joseph Creek Watershed and the East Branch DuPage River Watershed. Thus, the vacant land is eligible as a “blighted area” using the one-factor test.

IMPROVED PARCELS: CONSERVATION AREA FINDINGS

For the improved land within the proposed RPA, SB Friedman’s analysis indicated that 52% of primary structures are aged 35 years or older based on historic aerials and data from CoStar, DuPage County and the Village. This satisfies the requirement that 50% or more of the structures in the area have an age of 35 years or more. Further, the following four (4) eligibility factors have been found to be present to a meaningful extent and reasonably distributed throughout the proposed RPA:

1. Lack of Growth in EAV;
2. Deterioration;
3. Presence of Structures below Minimum Code Standards; and
4. Inadequate Utilities

These factors are defined under the Act at 65 ILCS 5/11-74.4-3-(a) and (b) and are more fully described in **Appendix 2**.

Based on the age of primary structures in the proposed RPA and the presence of four eligibility factors, the improved parcels in the proposed RPA qualify under a “conservation area” finding (age of structures plus at least three eligibility factors).

SUMMARY OF ELIGIBILITY FINDINGS

SB Friedman has found that the vacant portion of the proposed RPA qualifies to be designated as a “blighted area,” and the improved portion of the proposed RPA qualifies as a “conservation area,” with 52% of the primary structures within the proposed RPA at least 35 years of age or older, and four (4) of the thirteen (13) eligibility factors were found to be present to a meaningful extent and reasonably distributed within the proposed RPA.

These conditions hinder the potential to redevelop the proposed RPA and capitalize on its unique attributes. The proposed RPA will benefit from a strategy that addresses the challenges of aged buildings, deterioration and associated infrastructure to facilitate the overall improvement of its physical condition.

Redevelopment Plan Goal, Objectives and Strategy

GOAL. The overall goal of the Redevelopment Plan is to reduce or eliminate conditions that qualify the proposed RPA as a vacant “blighted area” and an improved “conservation area,” and to provide the direction and mechanisms necessary to redevelop the proposed RPA as a vibrant district. Redevelopment of the proposed RPA is intended to revitalize the area, strengthen the economic base, and enhance the Village’s overall quality of life.

OBJECTIVES. The following seven objectives support the overall goal of revitalization of the proposed RPA:

1. Facilitate the physical improvement and/or rehabilitation of existing structures and façades within the proposed RPA, and encourage the construction of new commercial and industrial development, where appropriate, in alignment with current zoning and future land use plans;
2. Foster the replacement, repair, construction and/or improvement of public infrastructure, where needed, to create an environment conducive to private investment;
3. Facilitate the renovation or construction of stormwater management systems and flood control within the proposed RPA;
4. Provide resources for streetscaping, landscaping and signage to improve the image, attractiveness and accessibility of the proposed RPA and create a cohesive identity for the proposed RPA and surrounding area;
5. Facilitate the assembly and preparation, including demolition and environmental clean-up, where necessary, and marketing of available sites in the proposed RPA for redevelopment and new development by providing resources as allowed by the Act;
6. Support the goals and objectives of other overlapping plans, including the Village of Lisle Comprehensive Plan published in 2024 (the “2024 Comprehensive Plan”) and subsequent plans; and
7. Coordinate available federal, state and local resources to further the goals of this Redevelopment Plan.

STRATEGY. Redevelopment of the proposed RPA is to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate private investment. The underlying strategy is to use TIF, as well as other funding sources, to reinforce and encourage private investment.

Financial Plan

ELIGIBLE COSTS. The Act outlines several categories of expenditures that can be funded using incremental property taxes. These expenditures, referred to as eligible redevelopment project costs, include all reasonable or necessary costs incurred or estimated to be incurred and any such costs incidental to this Redevelopment Plan pursuant to the Act.

ESTIMATED REDEVELOPMENT PROJECT COSTS. The estimated eligible redevelopment project costs of this Redevelopment Plan are \$32.5 million¹. The total of eligible redevelopment project costs provides an upper limit on expenditures that are to be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest and other financing costs.

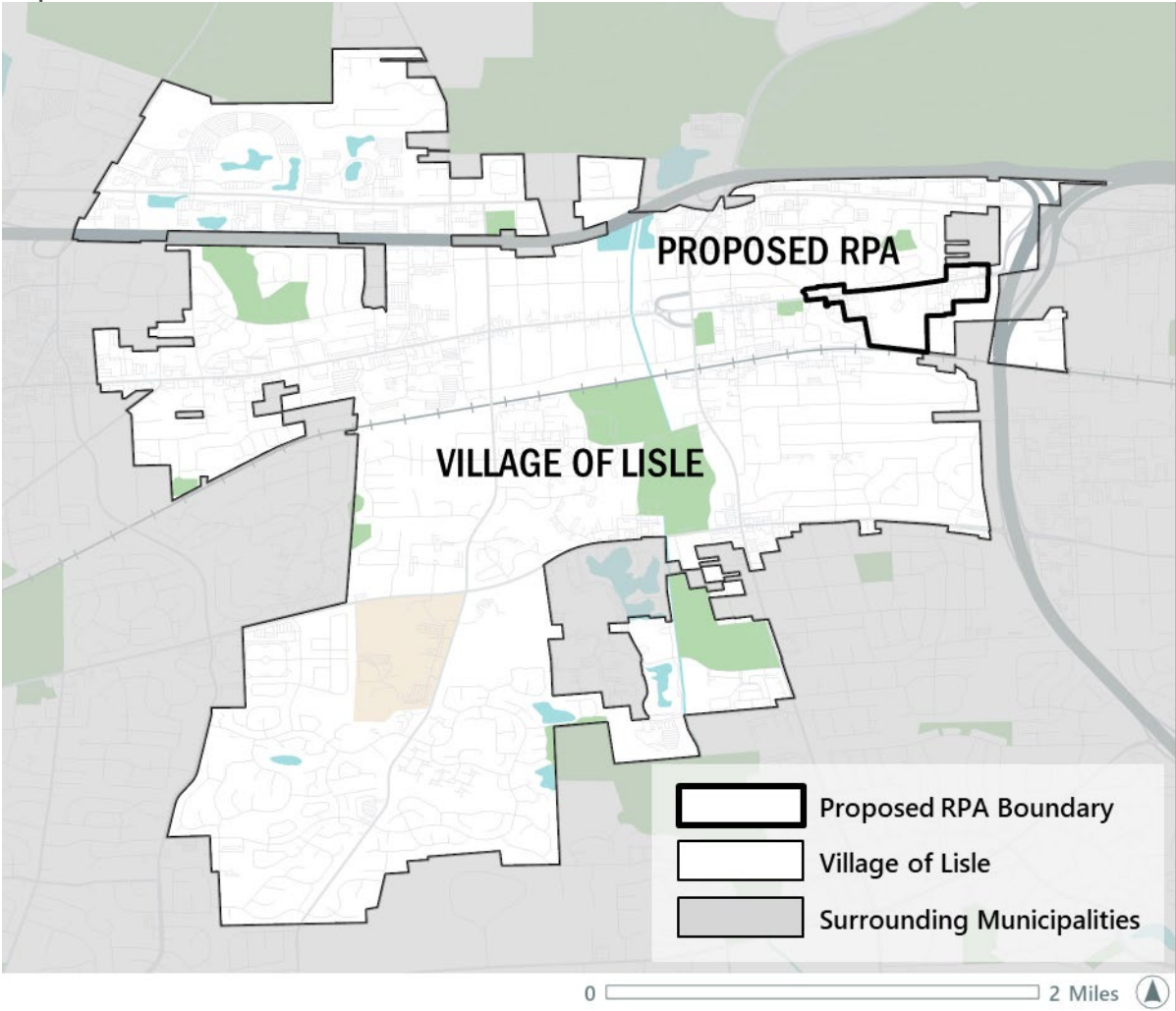
EQUALIZED ASSESSED VALUE OF PROPERTIES IN THE PROPOSED RPA. The 2024 EAV (the most recent year in which assessed values and the equalization factor were available) of all taxable parcels in the proposed RPA is \$13,351,066. By tax year 2048 (collection year 2049), the total taxable EAV for the proposed RPA is anticipated to be approximately \$46.1 million.

Required Tests and Findings

The required conditions for the adoption of this Redevelopment Plan are found to be present within the proposed RPA:

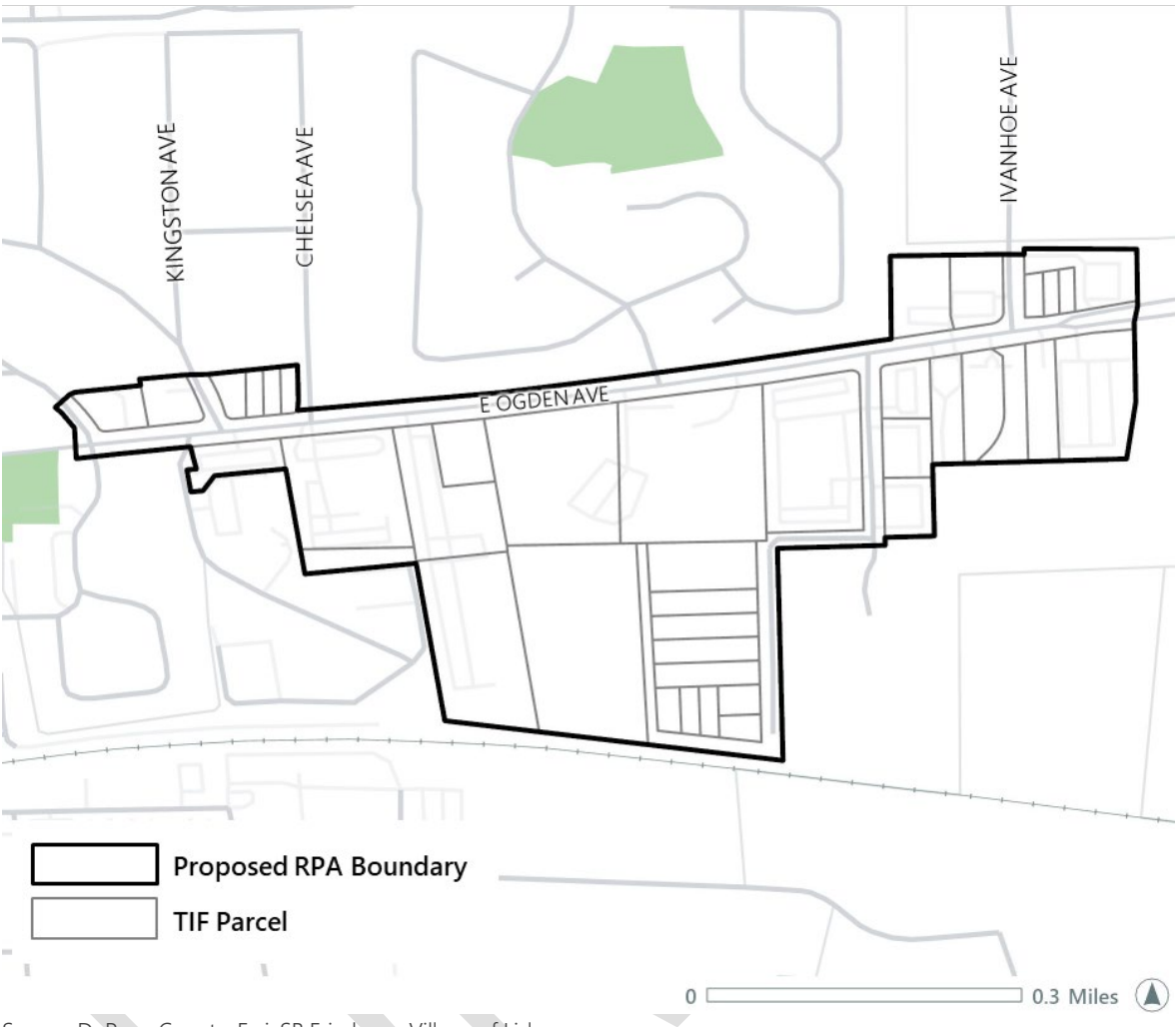
1. The proposed RPA is 73 acres in size and thus satisfies the requirement that it be at least 1.5 acres;
2. Limited private investment has occurred in the proposed RPA over the last five years;
3. Without the support of public resources, the redevelopment objectives for the proposed RPA would most likely not be realized. Accordingly, “but for” the designation of a TIF district, these projects would be unlikely to occur on their own;
4. The proposed RPA includes only those contiguous parcels of real property that are expected to benefit substantially from the proposed Redevelopment Plan;
5. The Redevelopment Plan conforms to and proposes land uses that are consistent with the 2024 Comprehensive Plan;
6. The Village of Lisle certifies that displacement of no more than 10 occupied housing units will occur as a result of activities pursuant to this Redevelopment Plan. Therefore, a Housing Impact Study is not required under the Act; and
7. The Redevelopment Plan is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2049, if the ordinances establishing the proposed RPA are adopted during 2025.

Map 1: Context



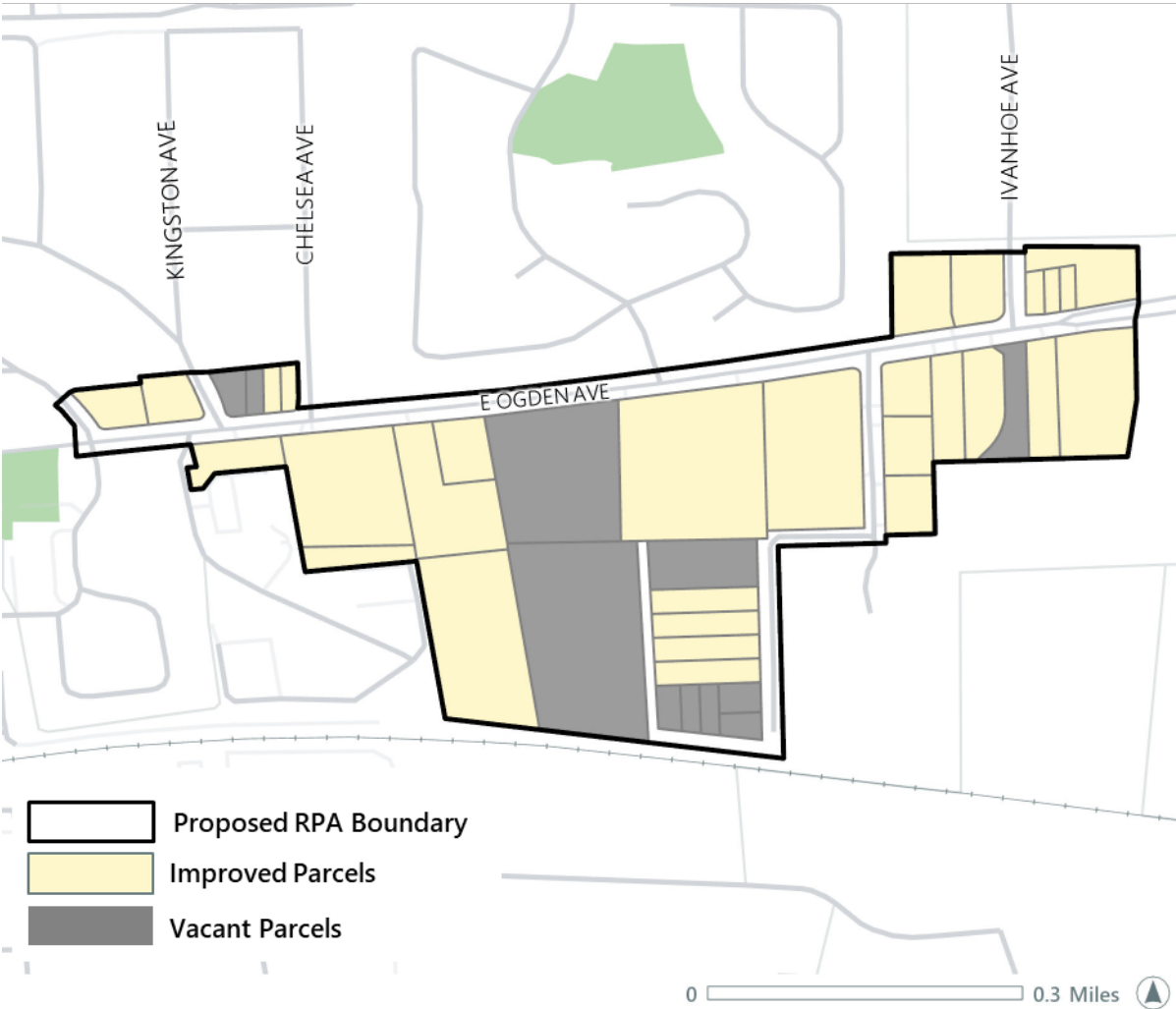
Source: DuPage County, Esri, SB Friedman, Village of Lisle

Map 2: Proposed RPA Boundary



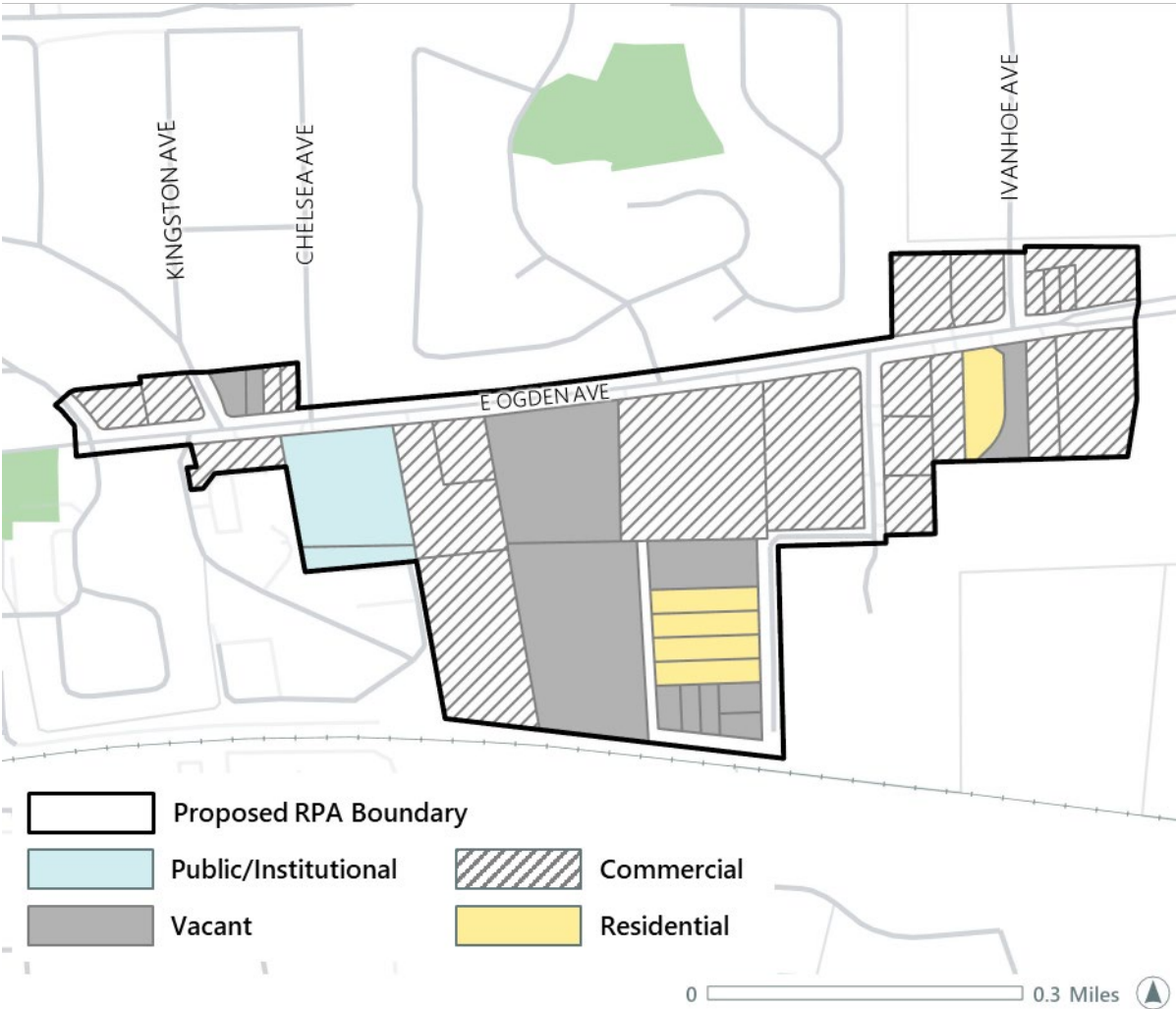
Source: DuPage County, Esri, SB Friedman, Village of Lisle

Map 3: Vacant and Improved Parcels in Proposed RPA



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

Map 4: Existing Land Use



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

2. Eligibility Report

This report concludes that the proposed East Ogden Avenue RPA is eligible for designation as a “blighted area” for vacant land and as a “conservation area” for improved land, per the Act.

Provisions of the Illinois Tax Increment Allocation Redevelopment Act

Under the Act, two primary avenues exist to establish eligibility for an area to permit the use of TIF for redevelopment: declaring an area as a “blighted area” and/or a “conservation area.” “Blighted areas” are those improved or vacant areas with blighting influences that are impacting the public safety, health, morals or welfare of the community, and are substantially impairing the growth of the tax base in the area. “Conservation areas” are those improved areas that are deteriorating and declining and soon may become blighted. A description of the statutory provisions of the Act is provided below.

Factors for Vacant Land

According to the Act, there are two ways by which vacant land can be designated as “blighted.” One way is to find that at least two of six factors from the “Two-Factor Test” are present to a meaningful extent and reasonably distributed throughout the proposed RPA. The second way is to find at least one of the six factors under the “One-Factor Test” is present to a meaningful extent and reasonably distributed throughout the proposed RPA.

TWO-FACTOR TEST

Under the provisions of the “blighted area” section of the Act, if the land is vacant, an area qualifies as “blighted” if a combination of two or more of the following factors may be identified, which combine to impact the sound growth of the proposed RPA.

- Obsolete Platting of Vacant Land
- Diversity of Ownership
- Tax and Special Assessment Delinquencies
- Deterioration of Structures or Site Improvements in Neighboring Areas adjacent to the Vacant Land
- Environmental Contamination
- Lack of Growth in EAV

ONE-FACTOR TEST

Under the provisions of the “blighted area” section of the Act, if the land is vacant, an area qualifies as “blighted” if one or more of the following factors is found.

- The area contains unused quarries, strip mines or strip mine ponds;
- The area contains unused rail yards, rail track or railroad rights-of-way;
- The area, prior to its designation, is subject to or contributes to chronic flooding;
- The area contains unused or illegal dumping sites;

- The area was designated as a town center prior to January 1, 1982, is between 50 and 100 acres, and is 75% vacant land; or
- The area qualified as blighted prior to becoming vacant.

Factors for Improved Areas

According to the Act, “blighted areas” for improved land must demonstrate at least five of the following eligibility factors, which threaten the health, safety, morals or welfare of the proposed district. “Conservation areas” must have a minimum of 50% of the total structures within the area aged 35 years or older, plus a combination of three or more additional eligibility factors that are detrimental to the public safety, health, morals or welfare, and that could result in such an area becoming a “blighted area.” The following are eligibility factors for improved areas:

- Dilapidation
- Obsolescence
- Deterioration
- Presence of Structures below Minimum Code Standards
- Illegal Use of Individual Structures
- Excessive Vacancies
- Lack of Ventilation, Light or Sanitary Facilities
- Inadequate Utilities
- Excessive Land Coverage and Overcrowding of Structures and Community Facilities
- Deleterious Land Use or Layout
- Environmental Clean-Up
- Lack of Community Planning
- Lack of Growth in EAV

A definition of each factor is provided in **Appendix 2**.

Methodology Overview

SB Friedman conducted the following analyses to determine whether the proposed East Ogden Avenue RPA is eligible for designation as a “blighted area” for vacant land and as a “conservation area” for improved land, per the Act:

- Parcel-by-parcel field observations and photography documenting external property conditions;
- Analysis of historical EAV trends for the last six years (five year-to-year periods) for which data are available and final (2018-2024) from the DuPage County Supervisor of Assessments;
- Review of building age data from the DuPage County Supervisor of Assessments, supplemented by discussions with the Village of Lisle, CoStar data and historic aerials;
- Review of parcel-level GIS shapefile data provided by the County;
- Review of municipal and county codes, building permit records (2020-2024), and code violation records as of December 2024;
- Review of a memorandum provided by the Village Public Works Department regarding locations, ages and conditions of water, stormwater and sanitary sewer infrastructure;
- Review of a memorandum provided by Gewalt Hamilton Associates regarding flooding;
- Review of data from Village staff regarding the presence of building code violations; and
- Review of the 2024 Comprehensive Plan provided by the Village.

SB Friedman examined all parcels for qualification factors consistent with requirements of the Act. SB Friedman analyzed the presence or absence of each eligibility factor on a building-by-building, parcel-by-parcel basis and/or aggregate basis as applicable. The building and parcel information was then plotted on a map of the proposed RPA to determine which factors were present to a meaningful extent and reasonably distributed throughout the proposed RPA.

Blighted Area Findings: Vacant Parcels

Per SB Friedman’s analysis, the vacant portion of the proposed RPA is eligible to be designated as a “blighted area” per both the one-factor and the two-factor tests. These two findings are detailed below and shown in **Map 5** at the end of this eligibility section.

ONE-FACTOR BLIGHTED FINDING

Gewalt Hamilton Associates, a third-party engineer, has indicated that runoff from 100% of the vacant portion of the proposed RPA is subject to a considerable risk of chronic flooding and contributes to flooding within the watershed.

- According to the memo dated February 7, 2025, 100% of the vacant portion of the proposed RPA is within floodplain limits based on the most recent Federal Emergency Management (FEMA) Flood Insurance Rate Map. This persistent flood risk poses significant challenges and adverse impacts on real property within the area.
- According to the memo dated February 7, 2025, the topography indicates that runoff from the entire proposed RPA, including 100% of the vacant parcels, is subject to chronic flooding. Runoff flows into Sant Joseph Creek Watershed and the East Branch DuPage River Watershed. Any potential

development projects within the proposed RPA must carefully consider the increased risk of downstream flooding. The memo indicates that future development would likely exacerbate flooding issues due to decreased soil infiltration, primarily resulting from an increase in impervious surfaces such as pavement and buildings.

This factor is found to be present to a meaningful extent and reasonably distributed throughout the proposed RPA.

TWO-FACTOR BLIGHTED FINDING

The following two factors were found to be present:

1. LACK OF GROWTH IN EAV

The Act defines lack of growth in EAV one or more of the following conditions being true. The total EAV of the vacant portion of the redevelopment project area under evaluation either declined for at least three of the last five year-to-year periods; increased at an annual rate that was less than the balance of the Village of Lisle for at least three of the past five year-to-year periods; or increased at an annual rate that was less than the Consumer Price Index (CPI) for at least three of the past five year-to-year periods. A full definition is provided in **Appendix 2**.

SB Friedman tabulated the EAV history of all vacant parcels in the proposed RPA for the previous six years (five year-to-year periods) using data provided by the DuPage County Supervisor of Assessments and DuPage County Clerk. The most recent year for which final information was available was 2024. SB Friedman’s analysis identified a lack of EAV growth within the vacant portion of the proposed RPA in accordance with the following criteria, as defined in the Act:

- The EAV growth rate of the proposed vacant RPA parcels has been less than the growth rate of the CPI for three of the last five year-to-year periods.

This eligibility factor is present to a meaningful extent and assessed area-wide throughout the vacant portion of the proposed RPA. A summary of SB Friedman’s findings is presented in **Table 1**.

Table 1: Annual Percentage Change in EAV, 2018-2024

	2018	2019	2020	2021	2022	2023	2024
Vacant Proposed RPA Parcels EAV	\$582,040	\$756,580	\$790,800	\$805,290	\$836,920	\$840,370	\$913,847
Percent Change	---	30.0%	4.5%	1.8%	3.9%	0.4%	8.7%
Change in CPI [1]	---	1.5%	1.1%	4.2%	7.6%	3.3%	3.5%
Vacant Proposed RPA Parcels - Growth Less Than CPI	---	NO	NO	YES	YES	YES	NO

[1] Consumer Price Index for all urban consumers and all items, in the Chicago-Naperville-Elgin area, not seasonally adjusted.

Source: DuPage County Supervisor of Assessments; DuPage County Clerk, SB Friedman; U.S. Bureau of Labor Statistics CPI data for Chicago-Naperville-Elgin, IL-IN-WI metropolitan area

2. OBSOLETE PLATTING

Obsolete platting is defined as parcels of limited or narrow size, or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys or other public rights-of-way, or that omitted easements for public utilities.

Obsolete platting was found to be present to a meaningful extent and reasonably distributed throughout the proposed RPA. SB Friedman found that 9 of the 11 vacant parcels (82% of proposed vacant RPA parcels) do not have sufficient street frontage, access to rights-of-way, or lot width or depth to attract contemporary development. Platting without sufficient or irregular space can make it more difficult to attract new development and businesses. This factor was found to be meaningfully present and reasonably distributed throughout the proposed RPA.

Conservation Area Findings: Improved Parcels

Based on the conditions found within the proposed RPA at the completion of SB Friedman’s research, it has been determined that the improved land within the proposed RPA meets the eligibility requirements of the Act to be classified as a “conservation area.” Of the 27 primary structures in the proposed RPA, at least 14 structures (52%) are 35 years of age or older, as they were constructed before 1989. **Map 6** shows the location of primary structures that are 35 years or older. SB Friedman’s research indicates that the following four factors are present to a meaningful extent and reasonably distributed throughout the proposed RPA:

1. Lack of Growth in EAV
2. Deterioration
3. Presence of Structures below Minimum Code Standards
4. Inadequate Utilities

Each eligibility factor that is present to a meaningful extent and reasonably distributed throughout the proposed RPA is summarized below.

1. LACK OF GROWTH IN EAV

The Act defines lack of growth in EAV as having the total EAV of the improved portion of the proposed RPA under evaluation either decline for at least three of the last five year-to-year periods; or increase at an annual rate that was less than the balance of the Village for at least three of the past five year-to-year periods; or increase at an annual rate that was less than the CPI for at least three of the past year-to-year periods. A full definition is provided in **Appendix 2**.

SB Friedman tabulated the EAV history of all proposed improved RPA tax parcels for the previous five year-to-year periods using EAV data provided by the DuPage County Supervisor of Assessments. The most recent year for which final information was available was 2024. SB Friedman’s analysis identified a lack of EAV growth within the proposed RPA in accordance with the following criteria, as defined in the Act:

- The EAV growth rate for the proposed improved RPA parcels has been less than the growth rate of the CPI for three of the last five year-to-year periods.

This eligibility factor is present to a meaningful extent and assessed area-wide throughout the improved portion of the proposed RPA. A summary of SB Friedman’s findings is presented in **Table 2**.

Table 2: Percentage Change in Annual EAV, 2018-2024

	2018	2019	2020	2021	2022	2023	2024
Improved Proposed RPA Parcels EAV	\$10,586,840	\$11,177,532	\$11,659,792	\$11,916,712	\$12,385,760	\$12,389,732	\$12,437,220
Percent Change	---	5.6%	4.3%	2.2%	3.9%	0.0%	0.4%
Change in CPI [1]	---	1.5%	1.1%	4.2%	7.6%	3.3%	3.5%
Improved Proposed RPA Parcels - Growth Less Than CPI	---	NO	NO	YES	YES	YES	YES

[1] Consumer Price Index for all urban consumers and all items, in the Chicago-Naperville-Elgin area, not seasonally adjusted.

Source: DuPage County Supervisor of Assessments; SB Friedman; U.S. Bureau of Labor Statistics CPI data for Chicago-Naperville-Elgin, IL-IN-WI metropolitan area

2. DETERIORATION

The Act defines deterioration as defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration including but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material and weeds protruding through paved surfaces.

Physical deterioration was observed on 23 parcels of 29 improved parcels (79% of improved parcels). The most common form of deterioration was on surface improvements, including streets and parking lots. Catalogued surface improvement deterioration included cracks in infrastructure, alligatoring of pavement, and potholes. Building deterioration included stairstepping in brick and cinderblock. Deterioration of buildings and surface improvements can make it appear as though the proposed RPA lacks investment and can make it more difficult to attract new businesses or consumers. As illustrated on **Map 7**, this factor was found to be meaningfully present and reasonably distributed throughout the proposed RPA.

3. INADEQUATE UTILITIES

The Act defines inadequate utilities as underground and overhead utilities, such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone and electrical services, which are:

1. Of insufficient capacity to serve the uses in the redevelopment project area;
2. Deteriorated, antiquated, obsolete or in disrepair; or
3. Lacking within the redevelopment project area.

Based on the memorandum provided by the Village’s Public Works Director, stormwater management utilities

in the proposed RPA are of insufficient capacity to serve the uses in the redevelopment project area. Per the Village, all of the improved parcels in the proposed RPA are located in the St. Joseph's Creek Watershed and do not have adequate storm sewer storage, resulting in flooding. The DuPage County 2021 St. Joseph's Creek Watershed Plan identified the St. Joseph's Creek Reach #3 Storage Facility project within the RPA as a necessary upgrade to mitigate flooding from the creek. This project consists of constructing a new 52-acre-foot floodplain stormwater storage basin within the RPA. The benefits of this project are to reduce the peak historical flood elevations along the creek between Ogden Avenue and St. Joseph Creek Road by one foot. The project will also help to eliminate the expansive flooding in the St. Joseph Creek Reach #3 area.

Collectively, inadequate utilities impact 29 of the proposed RPA's 29 improved parcels (100%). Based on these conditions, the inadequate utilities factor was found to be present to a meaningful extent and reasonably distributed throughout the improved parcels in the proposed RPA.

4. PRESENCE OF STRUCTURES BELOW MINIMUM CODE STANDARDS

Per the Act, structures below minimum code standards are those that do not meet applicable standards of zoning, subdivision, building, fire and other governmental codes. The principal purpose of such codes is to protect the health and safety of the public, including building occupants, pedestrians and occupants of neighboring structures.

The following building codes have been adopted by the Village of Lisle:

- 2021 International Building Code
- 2021 International Residential Code
- 2021 International Existing Building Code
- 2021 International Fire Code
- 2021 International Fuel Gas Code
- 2021 International Energy Conservation Code
- 2021 Illinois Energy Conservation Code
- 2021 International Mechanical Code
- 2020 National Electrical Code
- 2014 Illinois Plumbing Code
- 2014 Illinois Plumbing Code Illinois Department of Public Health Approved Amendments
- 2021 International Property Maintenance Code
- 2018 Illinois Accessibility Code
- 2021 International Swimming Pool and Spa Code
- DuPage County Countywide Stormwater and Floodplain Ordinance

According to a review of building age data and recent permit data, all 27 of the primary structures (100%) in the proposed RPA were constructed prior to the adoption of the Village's current codes and there has been no significant investment that would require property owners to meet all codes. Although the development of these properties predates current codes and standards of the Village, the buildings may not be in direct violation of all ordinances, as they may have been "grandfathered in" or received a sufficient level of upgrades and improvements since being constructed.

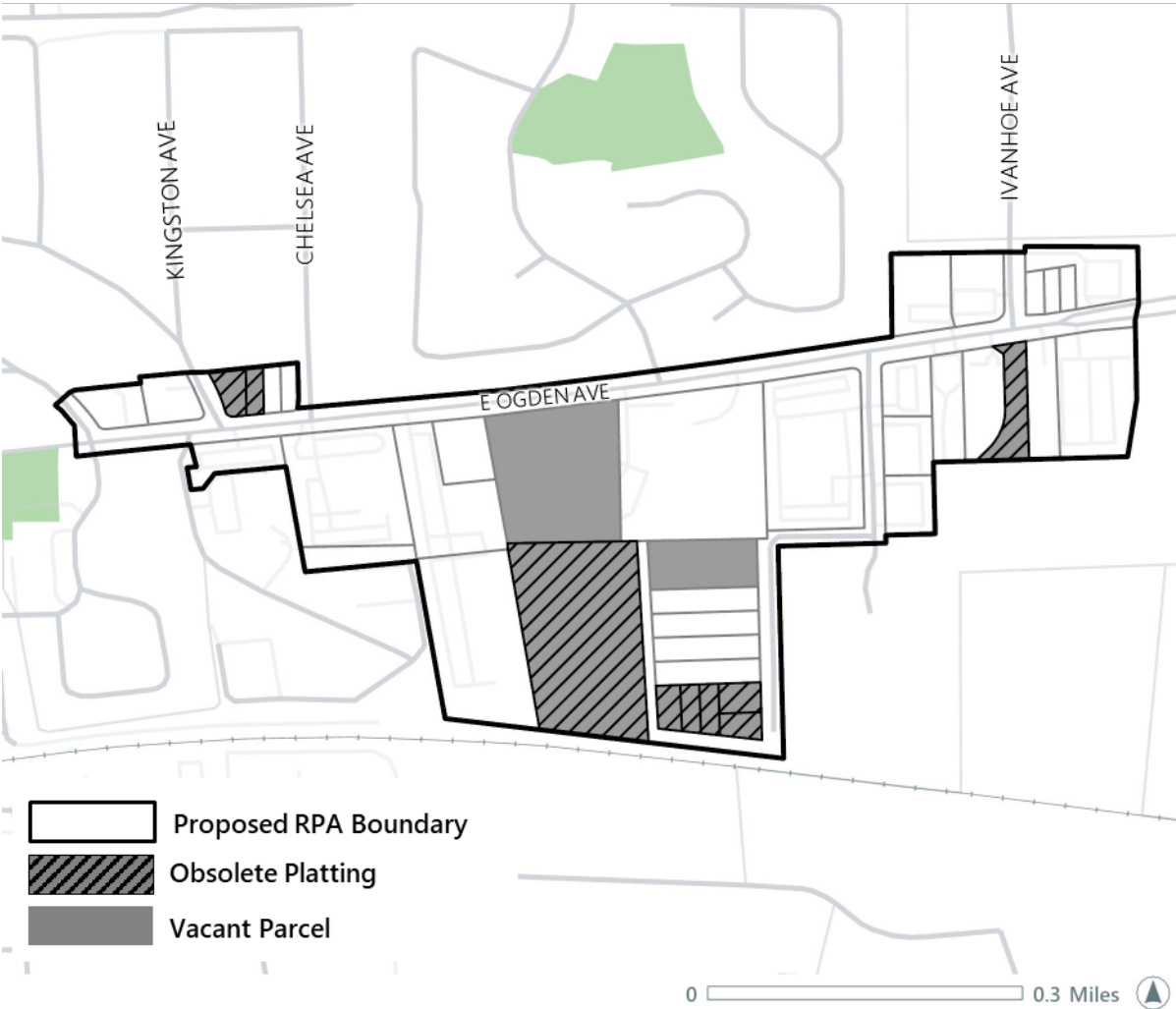
The presence of structures below minimum code standards, and the cost to upgrade "grandfathered" structures to meet modern codes may also reduce the overall competitiveness and economic viability of the

area. Based on information provided by the Village, this factor is present to a meaningful extent and is reasonably distributed throughout the proposed RPA.

Summary of Findings

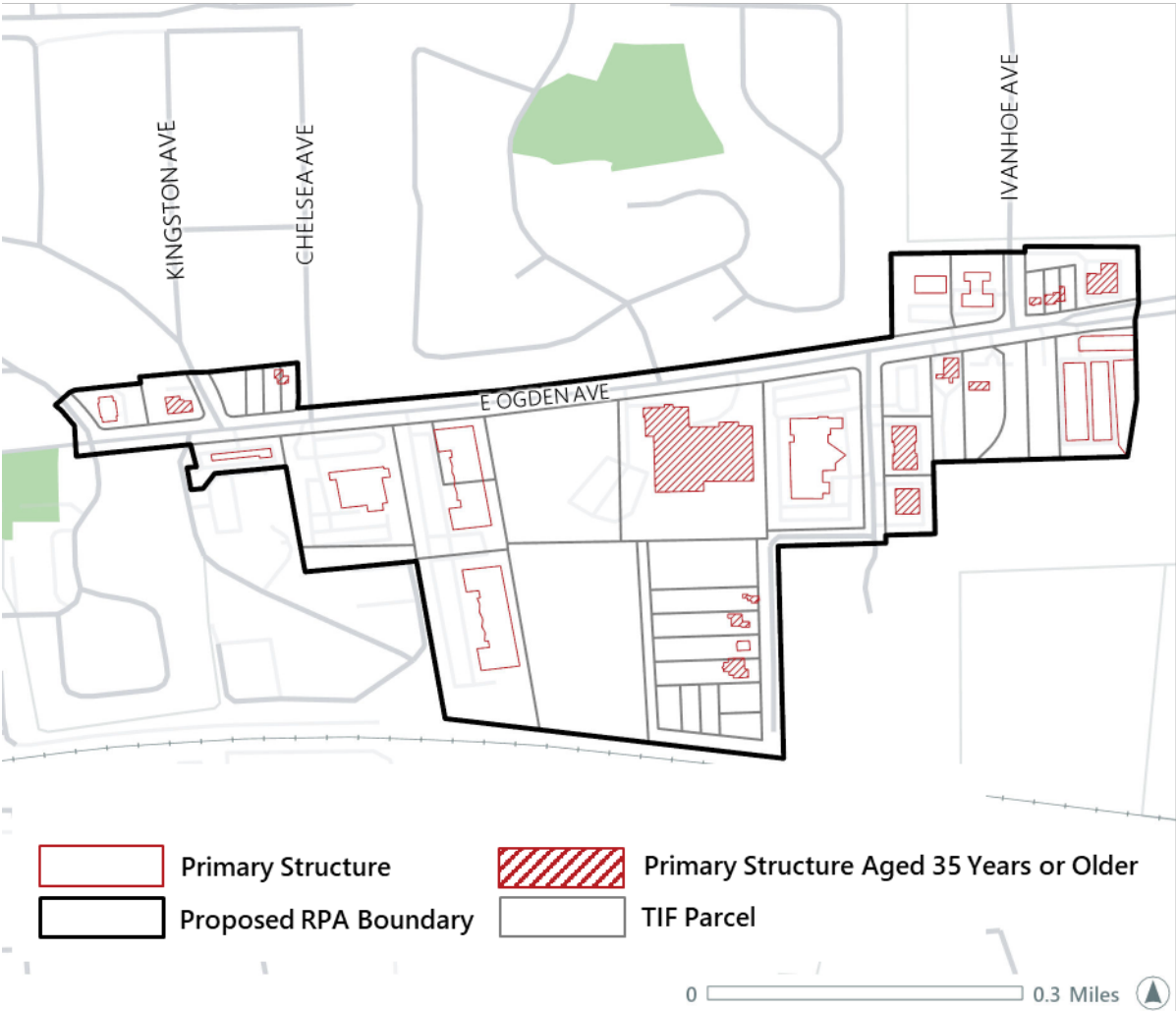
SB Friedman has found that the proposed RPA qualifies to be designated as a “blighted area” for vacant land and as a “conservation area” for improved land. The vacant land is eligible under a one-factor test because the vacant portion of the proposed RPA is subject to a considerable risk of chronic flooding and contributes to flooding within the watershed. Additionally, the vacant land is also eligible under a two-factor test due to a lack of growth in EAV and obsolete platting. The improved land is eligible as a “conservation area”, with 52% of the structures within the proposed RPA at least 35 years of age or older, and four of the thirteen eligibility factors present to a meaningful extent and reasonably distributed within the proposed RPA.

Map 5: Vacant Land Factor: Obsolete Platting



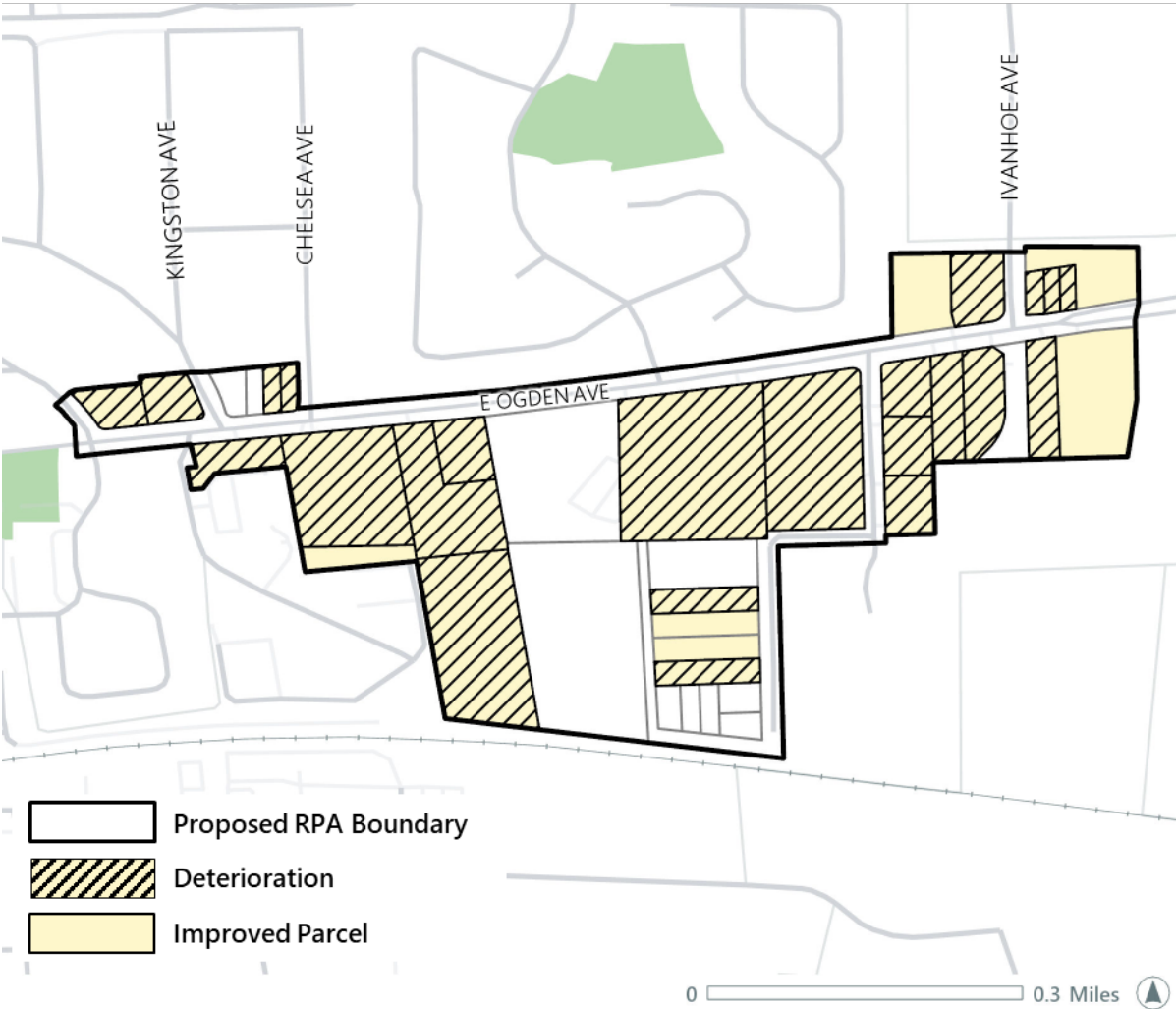
Source: DuPage County, Esri, SB Friedman, Village of Lisle

Map 6: Improved Land Factor: Age of Structures



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

Map 7: Improved Land Factor: Deterioration



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

3. Redevelopment Plan and Project

This document describes the comprehensive redevelopment program proposed to be undertaken by the Village to create an environment in which private investment can reasonably occur. The redevelopment program will be implemented over the 23-year life of the proposed RPA. If a redevelopment project is successful, various new projects will be undertaken that will assist in alleviating blighting conditions and promote rehabilitation and development in the proposed RPA.

Redevelopment Needs of the Proposed RPA

Currently, the proposed RPA is comprised of buildings that are characterized by a failure to meet current code standards, a lack of growth in property values, deterioration and inadequate utilities. These conditions reduce the value of the properties in the area and make the proposed RPA less competitive, overall, with property in other communities, thus limiting local area employment and development opportunities, and contributing to the lack of new investment in the proposed RPA.

The existing conditions for the proposed RPA suggest six major redevelopment needs:

1. Capital improvements that further the objectives set forth in this Redevelopment Plan;
2. Site preparation, environmental remediation and stormwater management;
3. Redevelopment of underutilized parcels;
4. Streetscape and infrastructure improvements, including utilities;
5. Rehabilitation of existing buildings; and
6. Resources for commercial, industrial, public/semi-public institutional, parks/open space, utility and right-of-way development.

The goals, objectives and strategies discussed below have been developed to address these needs and facilitate the sustainable redevelopment of the proposed RPA.

GOAL, OBJECTIVES AND STRATEGY

GOAL. The overall goal of the Redevelopment Plan is to reduce or eliminate conditions that qualify the proposed RPA as a vacant “blighted area” and an improved “conservation area,” and to provide the direction and mechanisms necessary to redevelop the proposed RPA as a vibrant district. Redevelopment of the proposed RPA is intended to revitalize the area, strengthen the economic base, and enhance the Village’s overall quality of life.

OBJECTIVES. The following seven objectives support the overall goal of revitalization of the proposed RPA:

1. Facilitate the physical improvement and/or rehabilitation of existing structures and façades within the proposed RPA, and encourage the construction of new commercial and industrial development, where appropriate;
2. Foster the replacement, repair, construction and/or improvement of public infrastructure where needed, to create an environment conducive to private investment;

3. Facilitate the renovation or construction of stormwater management systems and flood control within the proposed RPA;
4. Provide resources for streetscaping, landscaping and signage to improve the image, attractiveness and accessibility of the proposed RPA and create a cohesive identity for the proposed RPA and surrounding area;
5. Facilitate the assembly and preparation, including demolition and environmental clean-up, where necessary, and marketing of available sites in the proposed RPA for redevelopment and new development by providing resources as allowed by the Act;
6. Support the goals and objectives of other overlapping plans, including the Village's 2024 Comprehensive Plan; and
7. Coordinate available federal, state and local resources to further the goals of this Redevelopment Plan.

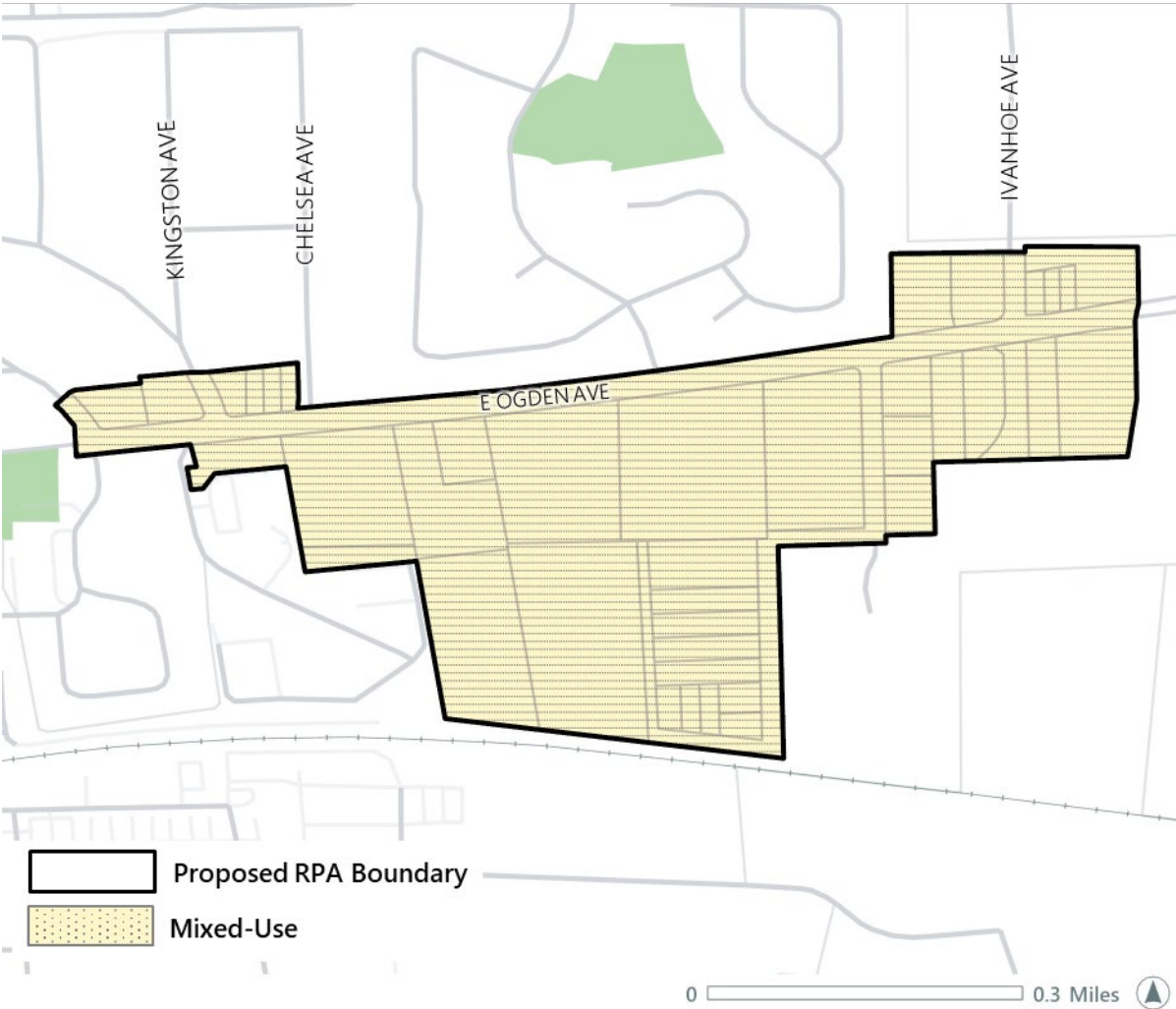
STRATEGY. Redevelopment of the proposed RPA is to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate private investment. The underlying strategy is to use TIF, as well as other funding sources, to reinforce and encourage private investment.

Proposed Supportable Future Land Use

The proposed supportable future land use of the proposed RPA, as shown in **Map 8**, reflects the objectives of this Redevelopment Plan. For the purposes of this plan, the mixed-use designation is meant to allow for a variety of uses throughout the proposed RPA, in a manner that is in conformance with the 2024 Comprehensive Plan. The mixed-use designation allows for the following land uses within the proposed RPA:

- Commercial
- Industrial
- Public/Semi-Public Institutional
- Parks/Open Space
- Utility
- Right-of-Way

Map 8: Proposed Supportable Future Land Use



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

Financial Plan

ELIGIBLE COSTS

The Act outlines several categories of expenditures that can be funded using tax increment revenues. These expenditures, referred to as eligible redevelopment project costs, include all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan pursuant to the Act. The Village may also reimburse private entities for certain costs incurred in the development and/or redevelopment process. Such 'redevelopment project costs', as defined in Subsection 11-74.4-3(q) of the TIF Act and amended from time to time, may include, without limitation, the following:

1. Costs of studies, surveys, development of plans and specifications, and implementation and administration of the redevelopment plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(1).
2. The costs of marketing sites within the redevelopment project area to prospective businesses, developers and investors.
3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground-level or below-ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land as more fully set forth in 65 ILCS 5/11-74.4-3(q)(2).
4. Costs of rehabilitation, reconstruction, or repair or remodeling of existing public or private buildings, fixtures and leasehold improvements, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(3); and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project, the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment.
5. Costs of the construction of public works or improvements, subject to the limitations in Section 11-74.4-3(q)(4) of the Act.
7. Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto.
8. To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of this Redevelopment Plan.

9. An elementary, secondary or unit school district's increased per pupil tuition costs attributable to net new pupils added to the district living in assisted housing units will be reimbursed, as further defined in the Act.
10. A library district's increased per patron costs attributable to net new persons eligible to obtain a library card living in assisted housing units, as further defined in the Act.
11. Relocation costs to the extent that the municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law, or by Section 11-74.4-3(n)(7) of the Act.
12. Payment in lieu of taxes, as defined in the Act.
14. Interest costs incurred by a developer, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(11), related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - a. Such costs are to be paid directly from the special tax allocation fund established, pursuant to the Act;
 - b. Such payments in any one year may not exceed thirty percent (30%) of the annual interest costs incurred by the developer with regard to the development project during that year;
 - c. If there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
 - d. The total of such interest payments paid, pursuant to the Act, may not exceed thirty percent (30%) of the total of: (i) cost paid or incurred by the developer for the redevelopment project; and (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the municipality, pursuant to the Act;

Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost.

If a Special Service Area is established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 et seq., then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the redevelopment project area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

ESTIMATED REDEVELOPMENT PROJECT COSTS

The total eligible redevelopment project costs define an upper expenditure limit that may be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest, and other financing costs. The totals of line items are not intended to place a limit on the described expenditures. Adjustments to the estimated line-item costs are expected and may be made administratively by the Village without amendment to this Redevelopment Plan, either increasing or decreasing line-item costs because of changed redevelopment

costs and needs. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The estimated eligible costs of this Redevelopment Plan are shown in **Table 3**.

Additional funding in the form of state and federal grants, private developer contributions, and other outside sources may be pursued by the Village as a means of financing improvements and facilities within the proposed RPA.

Table 3: Estimated TIF-Eligible Redevelopment Project Costs

Eligible Expense [1]	Estimated Project Costs
Administration and Professional Service Costs	\$1,000,000
Site Marketing Costs	\$2,000,000
Property Assembly and Site Preparation Costs	\$2,000,000
Building Rehabilitation Costs	\$5,000,000
Construction of Public Works or Improvements Costs	\$20,000,000
Financing Costs	\$500,000
Taxing District Capital Costs	\$400,000
School District Increased Costs	\$50,000
Library District Increased Costs	\$50,000
Relocation Costs	\$500,000
Payments in Lieu of Taxes	\$500,000
Interest Costs (Developer or Property Owner)	\$500,000
TOTAL REDEVELOPMENT PROJECT COSTS [2] [3] [4]	\$32,500,000

[1] Described in more detail in Eligible Costs Section.

[2] Total Redevelopment Project Costs exclude any additional financing costs, including any interest expense, capitalized interest, costs of issuance, and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs.

[3] The amount of the Total Redevelopment Project Costs that can be incurred in the proposed RPA may be reduced by the amount of redevelopment project costs incurred in contiguous RPAs, or those separated from the proposed RPA only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the proposed RPA, but may not be reduced by the amount of redevelopment project costs incurred in the proposed RPA that are paid from incremental property taxes generated in contiguous RPAs or those separated from the proposed RPA only by a public right-of-way.

[4] All costs are in 2025 dollars and may be increased by 5% after adjusting for annual inflation reflected in CPI, published by the U.S. Department of Labor. In addition to the above stated costs, each issue of obligations issued to finance a phase of the Redevelopment Plan may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations "issued on a pay-as-you-go basis", including interest costs.

PHASING, SCHEDULING OF THE REDEVELOPMENT AND ESTIMATED DATES OF COMPLETION

Each private project within the proposed RPA receiving TIF benefits shall be governed by the terms of a written redevelopment agreement entered into by a designated developer and the Village of Lisle. This Redevelopment Plan is estimated to be completed, and all obligations issued to finance redevelopment costs are estimated to be retired, no later than December 31 of the year in which the payment to the Village provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving this proposed RPA is adopted. This Redevelopment Plan is estimated

to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2049, if the ordinances establishing the proposed RPA are adopted during 2025.

SOURCES OF FUNDS TO PAY COSTS

Funds necessary to pay for redevelopment project costs and/or municipal obligations, which may be issued or incurred to pay for such costs, are to be derived principally from tax increment revenues and/or proceeds from municipal obligations, which have as a repayment source tax increment revenue. To secure the issuance of these obligations and the developer's performance of redevelopment agreement obligations, the Village may require the utilization of guarantees, deposits, reserves, and/or other forms of security made available by private sector developers. The Village may incur redevelopment project costs that are paid from the funds of the Village other than incremental taxes, and the Village then may be reimbursed for such costs from incremental taxes.

The tax increment revenue, which will be used to fund tax increment obligations and eligible redevelopment project costs, shall be the incremental real property tax revenues. Incremental real property tax revenue is attributable to the increase of the current EAV of each taxable lot, block, tract or parcel of real property in the proposed RPA over and above the certified initial EAV of each such property.

Other sources of funds, which may be used to pay for development costs and associated obligations issued or incurred, include land disposition proceeds, state and federal grants, investment income, private investor and financial institution funds, and other sources of funds and revenues as the municipality and developer may deem appropriate.

The proposed RPA may be or become contiguous to, or be separated only by a public right-of-way from, other redevelopment areas created under the Act (65 ILCS 5/11 74.4 4 et. seq.). The Village may utilize net incremental property tax revenues received from the proposed RPA to pay for eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas, or those separated only by a public right-of-way, and vice versa. The amount of revenue from the proposed RPA made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible redevelopment project costs within the proposed RPA, shall not at any time exceed the Total Redevelopment Project Costs described in **Table 3** of this Redevelopment Plan.

ISSUANCE OF OBLIGATIONS

To finance project costs, the Village may issue obligations secured by the anticipated tax increment revenue generated within the proposed RPA, or such other obligations as the Village may deem as appropriate. The Village may require the utilization of guarantees, deposits or other forms of security made available by private sector developers to secure such obligations. In addition, the Village may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

All obligations issued by the Village pursuant to this Redevelopment Plan and the Act shall be retired within the timeframe described under "Phasing, Scheduling of the Redevelopment, and Estimated Dates of Completion" above. Also, the final maturity date of any such obligations that are issued may not be later than 20 years from their respective dates of issue. One or more of a series of obligations may be sold at one or more times in order to implement this Redevelopment Plan. The amounts payable in any year as principal and interest on all obligations issued by the Village shall not exceed the amounts available from tax increment

revenues, or other sources of funds, if any, as may be provided by ordinance. Obligations may be of parity or senior/junior lien nature. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund or optional redemptions.

In addition to paying redevelopment project costs, tax increment revenues may be used for the scheduled and/or early retirement of obligations, and for reserves and bond sinking funds.

MOST RECENT EQUALIZED ASSESSED VALUE OF PROPERTIES IN THE PROPOSED RPA

The purpose of identifying the most recent EAV of the proposed RPA is to provide an estimate of the initial EAV for the purpose of annually calculating the incremental EAV and incremental property taxes of the proposed RPA. The 2024 EAV (the most recent year in which final assessed values and equalization factor were available) of all taxable parcels in the proposed RPA is \$13,351,066. This total EAV amount by property index number (PIN) is summarized in **Appendix 4**. The EAV is subject to verification by the DuPage County Supervisor of Assessments. After verification, the final figure shall be certified by the DuPage County Clerk, and shall become the “Certified Initial EAV” from which all incremental property taxes in the proposed RPA will be calculated by the County.

ANTICIPATED EQUALIZED ASSESSED VALUE

By tax year 2048 (collection year 2049), the total taxable EAV for the proposed RPA is anticipated to be approximately \$46.1 million.

Impact of the Redevelopment Project

This Redevelopment Plan is expected to have short- and long-term financial impacts on the affected taxing districts. During the period when TIF is utilized, real estate tax increment revenues from the increases in EAV over and above the Certified Initial EAV (established at the time of adoption of this document) may be used to pay eligible redevelopment project costs for the proposed RPA. To the extent that real property tax increment is not required for such purposes, revenues shall be declared surplus and become available for distribution annually to area taxing districts in the manner provided by the Act. At the time when the proposed RPA is no longer in place under the Act, the real estate tax revenues resulting from the redevelopment of the proposed RPA will be distributed to all taxing districts levying taxes against property located in the proposed RPA. These revenues will then be available for use by the affected taxing districts.

DEMAND ON TAXING DISTRICT SERVICES AND PROGRAMS TO ADDRESS FINANCIAL AND SERVICE IMPACT

In 1994, the Act was amended to require an assessment of any financial impact of a redevelopment project area on, or any increased demand for service from, any taxing district affected by the redevelopment plan, and a description of any program to address such financial impacts or increased demand.

Replacement of vacant and underutilized buildings and sites with active and more intensive uses may result in additional demands on services and facilities provided by the districts. Given the preliminary nature of this Redevelopment Plan, specific fiscal impacts on the taxing districts and increases in demand for services provided by those districts cannot accurately be assessed within the scope of this Plan. At this time, no special

programs are proposed for these taxing districts. The Village intends to monitor development in the area and should demand increase, the Village intends to work with the affected taxing districts to determine what, if any, program is necessary to provide adequate services.

The following taxing districts presently levy taxes on properties within the proposed RPA:

- DuPage County
- DuPage County Forest Preserve
- DuPage County Airport Authority
- Lisle Township
- Lisle Township Road
- Lisle Township Mental Health
- Village of Lisle
- Lisle Park District
- Lisle-Woodridge Fire Protection District
- Lisle Library District
- Lisle Community School District Unit 202
- DuPage Community College District 502

Required Tests and Findings

As a part of establishing the proposed RPA, the following additional findings must be made:

FINDING 1: LACK OF GROWTH AND DEVELOPMENT THROUGH PRIVATE INVESTMENT

The Village is required to evaluate whether the redevelopment project area has been subject to growth and development through private investment and must substantiate a finding of lack of such investment. Limited private investment has occurred in the proposed East Ogden Avenue RPA during the past five years (2020-2024), as demonstrated by the following:

- **LACK OF GROWTH IN EAV.** In order to assess whether the proposed RPA has been subject to growth and private investment, SB Friedman analyzed growth in CPI and compared that growth to the trends within the proposed RPA. Between 2018 and 2024, EAV increased by an aggregate 19.5% across all properties within the proposed RPA. Within the Chicago-Naperville-Elgin MSA, CPI values increased by 23.9% over the last five years. Thus, based on this data, the proposed RPA has significantly lagged behind growth in CPI and has not been subject to significant growth and development through investment by private enterprise.
- **LIMITED CONSTRUCTION-RELATED PERMIT ACTIVITY.** Building permit data provided by the Village indicates that there have only been about eight permits for commercial properties over the past five years from 2020 to 2024. Of these permits, three permits were related to resurfacing of parking lots, two permits were related to interior remodeling/build-out of multi-tenant commercial spaces, one was related to elevator improvements, and two were related to replacing roofing. Thus, the proposed RPA has not been subject to growth and development through investment by private enterprise.

***Finding:** The proposed RPA, as a whole, has not been subject to growth and development through investment by private enterprise.*

FINDING 2: “BUT FOR...” REQUIREMENT

The Village is required to find that the redevelopment project area would not reasonably be anticipated to be developed without the adoption of this Redevelopment Plan.

Without the support of public resources, the redevelopment objectives for the proposed RPA would most likely not be realized. The investments required to update and maintain buildings exhibiting deterioration, inadequate utilities, and that are below minimum code throughout the proposed RPA are extensive and costly, and the private market, on its own, has shown little ability to absorb all these costs. Public resources to assist with public improvements and project-specific development costs are essential to leverage private investment and facilitate area-wide redevelopment.

***Finding:** But for the adoption of this Redevelopment Plan, critical resources will be lacking to support the redevelopment of the proposed RPA, and the proposed RPA would not reasonably be anticipated to be developed without the adoption of this Redevelopment Plan.*

FINDING 3: CONTIGUITY AND SUBSTANTIAL BENEFIT

No redevelopment project area can be designated unless a plan and project are approved prior to the designation of the area; and the area can only include those contiguous parcels that are to be substantially benefited by the proposed redevelopment project improvements.

***Finding:** The proposed RPA includes only those contiguous parcels of real property that are expected to benefit substantially from this Redevelopment Plan.*

FINDING 4: CONFORMANCE TO THE PLANS OF THE VILLAGE

The redevelopment plan must conform to the comprehensive plan for the development of the municipality as a whole.

The 2024 Comprehensive Plan identifies the proposed RPA as part of the “Ogden Avenue Commercial Corridor.” As indicated in the “Corridor Framework Plan” section of the plan, the Village “shall improve the [Ogden Avenue Commercial Corridor’s] synergy with the downtown by encouraging design that is consistent with the downtown’s identity and mixed-use environment,” consolidate lots to provide larger “tracts of land suitable for development,” analyze underutilized properties to “help facilitate redevelopment,” and “ensure the corridor’s infrastructure, including the electrical grid, stormwater management, and other public utilities are in good repair to adequately serve the corridor.” All aspects of this Redevelopment Plan are in agreement with, but subservient to, plans made in the Village’s 2024 Comprehensive Plan.

***Finding:** The East Ogden Avenue Redevelopment Plan conforms to and proposes predominant land uses that are consistent with the 2024 Comprehensive Plan.*

FINDING 5: HOUSING IMPACT AND RELATED MATTERS

As set forth in the Act, if a redevelopment plan for a redevelopment project area would result in the displacement of residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units and a municipality is unable to certify that no displacement will occur, the municipality must prepare a Housing Impact Study and incorporate the study into the Redevelopment Plan and Project document.

***Finding:** The Village hereby certifies that displacement of no more than 10 occupied units will occur as a result of activities pursuant to this Redevelopment Plan. Therefore, a Housing Impact Study is not required under the Act.*

FINDING 6: ESTIMATED DATES OF COMPLETION

As set forth in the Act, the redevelopment plan must establish the estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs.

***Finding:** The estimated dates of completion of the project and retirement of obligations are described in "Phasing and Scheduling of the Redevelopment" above. This Redevelopment Plan is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2049 if the ordinances establishing the proposed RPA are adopted during 2025.*

Provisions for Amending Action Plan

This Redevelopment Plan and Project document may be amended pursuant to the provisions of the Act.

Commitment to Fair Employment Practices and an Affirmative Action Plan

The Village of Lisle hereby affirms its commitment to fair employment practices and an affirmative action plan.

Appendix 1: Limitations of the Eligibility Report and Consultant Responsibilities

The Eligibility Report covers events and conditions that were determined to support the designation of the proposed Redevelopment Project Area ("RPA" or "TIF District") as a "conservation or blighted area" under the Act at the completion of our field research in October 2024 and not thereafter. These events or conditions include, without limitation, governmental actions and additional developments.

This Eligibility Report and Redevelopment Plan (the "Report") summarizes the analysis and findings of the consultant's work, which, unless otherwise noted, is solely the responsibility of SB Friedman. The Village is entitled to rely on the findings and conclusions of the Report in designating the proposed RPA as a redevelopment project area under the Act. SB Friedman has prepared the Report with the understanding that the Village would rely: (1) on the findings and conclusions of this Redevelopment Plan in proceeding with the designation of RPA and the adoption and implementation of this Redevelopment Plan; and (2) on the fact that SB Friedman has obtained the necessary information including, without limitation, information relating to the equalized assessed value of parcels comprising the proposed RPA, so that the Report will comply with the Act and that the proposed RPA can be designated as a redevelopment project area in compliance with the Act.

The Report is based on estimates, assumptions and other information developed from research of the market, knowledge of the industry, and meetings during which we obtained certain information. The sources of information and bases of the estimates and assumptions are stated in the Report. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved will necessarily vary from those described in our Report, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the Report to reflect events or conditions which occur subsequent to the date of the Report. These events or conditions include, without limitation, economic growth trends, governmental actions, additional competitive developments, interest rates and other market factors. However, we will be available to discuss the necessity for revision in view of changes in economic or market factors.

Preliminary Tax Increment Financing projections were prepared for the purpose of estimating the approximate level of increment that could be generated by proposed projects and other properties within the proposed TIF District boundary and from inflationary increases in value. These projections were intended to provide an estimate of the final equalized assessed value (EAV) of the proposed TIF District.

As such, our report and the preliminary projections prepared under this engagement are intended solely for the Village's information, for the purpose of establishing a TIF District. These projections should not be relied upon for purposes of evaluating potential debt obligations or by any other person, firm or corporation, or for any other purposes. Neither the Report nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan or other agreement or document intended for use in obtaining funds from individual investors, without prior written consent.

Appendix 2: Glossary

Factors for Vacant Land – One Factor Test

Under the provisions of the “blighted area” section of the Act, if the land is vacant, an area qualifies as “blighted” if one (1) or more of the following factors is found to be present to a meaningful extent.

- The area contains unused quarries, strip mines or strip mine ponds;
- The area contains unused rail yards, rail track, or railroad rights-of-way;
- The area, prior to its designation, is subject to or contributes to chronic flooding;
- The area contains unused or illegal dumping sites;
- The area was designated as a town center prior to January 1, 1982, is between 50 and 100 acres, and is 75% vacant land; or
- The area qualified as blighted prior to becoming vacant.

Factors for Vacant Land – Two Factor Test

Obsolete Platting of Vacant Land. This includes parcels of limited or narrow size, or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys or other public rights-of-way, or that omitted easements for public utilities.

Diversity of Ownership. Diversity of ownership is when adjacent properties are owned by multiple parties. This factor applies when diversity of ownership of parcels of vacant land is sufficient in number to retard or impede the ability to assemble the land for development.

Tax and Special Assessment Delinquencies. Tax and special assessment delinquencies exist or the property has been the subject of tax sales under the Property Tax Code within the last five years.

Deterioration of Structures or Site Improvements in Neighboring Areas adjacent to the Vacant Land. Evidence of structural deterioration and area disinvestment in blocks adjacent to the vacant land may substantiate why new development had not previously occurred on the vacant parcels.

Environmental Contamination. The area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation, has determined a need for, the clean-up of hazardous waste, hazardous substances or underground storage tanks required by state or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

Lack of Growth in Equalized Assessed Value. The total equalized assessed value (“EAV”) of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated; or is increasing at an annual rate that is less than the

balance of the municipality for three (3) of the last five (5) calendar years for which information is available; or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated.

Factors for Improved Land

Dilapidation. An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.

Obsolescence. The condition or process of falling into disuse. Structures have become ill-suited for the original use.

Deterioration. With respect to buildings, defects including but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration including but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material and weeds protruding through paved surfaces.

Presence of Structures below Minimum Code Standards. All structures that do not meet the standards of zoning, subdivision, building, fire and other governmental codes applicable to property, but not including housing and property maintenance codes.

Illegal Use of Individual Structures. The use of structures in violation of the applicable federal, state or local laws, exclusive of those applicable to the *Presence of Structures below Minimum Code Standards*.

Excessive Vacancies. The presence of buildings that are unoccupied or underutilized and that represent an adverse influence on the area because of the frequency, extent or duration of the vacancies.

Lack of Ventilation, Light or Sanitary Facilities. The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke, or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens, and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.

Inadequate Utilities. Underground and overhead utilities, such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone, and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area, (ii) deteriorated, antiquated, obsolete, or in disrepair, or (iii) lacking within the redevelopment project area.

Excessive Land Coverage and Overcrowding of Structures and Community Facilities. The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence

of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety, and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.

Deleterious Land Use or Layout. The existence of incompatible land use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive or unsuitable for the surrounding area.

Environmental Clean-Up. The proposed redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by state or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

Lack of Community Planning. The proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan, or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.

Lack of Growth in Equalized Assessed Value. The total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated; or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years for which information is available; or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated.

Appendix 3: Proposed East Ogden Avenue RPA Boundary Legal Description

OF PROPERTY DESCRIBED AS:

THAT PART OF SECTIONS 2 AND 11, ALL IN TOWNSHIP 38 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN SUN VALLEY SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED JULY 6, 1987 AS DOCUMENT NUMBER R1987-098506; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 1 TO THE SOUTHEAST CORNER THEREOF, ALSO BEING A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF OGDEN AVENUE (U.S. ROUTE 34); THENCE CONTINUING SOUTH ALONG THE SOUTHERLY EXTENSION OF SAID EAST LINE OF LOT 1 TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OGDEN AVENUE; THENCE SOUTHWESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO A POINT ON THE NORTHERLY EXTENSION OF THE EAST LINE OF G.H. STOW TRACT 1, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 27, 1954 AS DOCUMENT NUMBER R1954-738464, ALSO BEING THE WESTERLY LINE OF THE COMMONWEALTH EDISON COMPANY RIGHT-OF-WAY; THENCE SOUTH AND SOUTHWESTERLY ALONG SAID EAST LINE OF G.H. STOW TRACT 1 TO THE NORTHEAST CORNER OF LOT 2 IN COMMONWEALTH EDISON COMPANY Lisle ASSESSMENT PLAT RECORDED SEPTEMBER 8, 2000 AS DOCUMENT NUMBER R2000-139628; THENCE WESTERLY ALONG THE NORTH LINE OF SAID LOT 2 TO THE NORTHWEST CORNER THEREOF, ALSO BEING A POINT ON THE EAST LINE OF LOT 1 IN ARTHUR T. MCINTOSH AND COMPANY'S ADDITION TO Lisle RECORDED AUGUST 18, 1920 AS DOCUMENT NUMBER R1920-143848 ; THENCE SOUTH ALONG THE WEST LINE OF LOT 2 AND LOT 4 IN SAID COMMONWEALTH EDISON COMPANY Lisle ASSESSMENT PLAT TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 2, ALSO BEING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, AND ALSO BEING THE NORTH LINE OF LOT 1 IN Lisle-METRA ASSESSMENT PLAT RECORDED SEPTEMBER 4, 1998 AS DOCUMENT NUMBER R98-183472; THENCE WEST ALONG SAID SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 2, ALSO BEING THE NORTH LINE OF SAID LOT 1 IN Lisle-METRA ASSESSMENT PLAT TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF AUVERGNE AVENUE, ALSO BEING THE NORTHERLY CORNER OF SAID LOT 1; THENCE SOUTH ALONG SAID EAST RIGHT-OF-WAY LINE OF AUVERGNE AVENUE TO THE NORTHERLY CORNER OF SAID LOT 1, ALSO BEING A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF CHICAGO AVENUE; THENCE WEST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF CHICAGO AVENUE TO THE NORTHWEST CORNER OF LOT 1 IN WALTER P. QUINN'S RESUBDIVISION RECORDED DECEMBER 3, 1959 AS DOCUMENT NUMBER R1959-949395, ALSO BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF ELM AVENUE; THENCE SOUTH ALONG SAID EAST RIGHT-OF-WAY LINE OF ELM AVENUE TO THE SOUTH RIGHT-OF-WAY LINE OF BURLINGTON AVENUE, ALSO BEING THE NORTH RIGHT-OF-WAY LINE OF BURLINGTON NORTHERN SANTA FE RAILWAY; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF BURLINGTON AVENUE TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF WEST AVENUE; THENCE CONTINUING NORTHWESTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE OF BURLINGTON NORTHERN SANTA FE RAILWAY TO THE SOUTHWEST CORNER OF LOT 2 IN NORTHERN BUSINESS CAMPUS RECORDED NOVEMBER 12, 1990 AS DOCUMENT NUMBER R1990-153944; THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID LOT 2 TO THE NORTHEAST CORNER OF LOT 1 IN Lisle MALL PHASE 2 RECORDED JANUARY 3, 1977 AS DOCUMENT NUMBER R1977-000408; THENCE WESTERLY ALONG THE NORTH LINE OF SAID LOT 1 AND ITS

WESTERLY EXTENSION TO A POINT ON THE EAST LINE OF ST. JOSEPH CREEK CONDOMINIUM RECORDED DECEMBER 4, 1980 AS DOCUMENT NUMBER R1980-75683; THENCE NORTH ALONG SAID EAST LINE TO THE SOUTHEAST CORNER OF LOT 1 IN LISLE MALL PHASE III RECORDED NOVEMBER 4, 1970 AS DOCUMENT NUMBER R1977-101440; THENCE WESTERLY AND SOUTHWESTERLY ALONG THE SOUTH LINES OF SAID LOT 1 TO THE MOST SOUTHWESTERLY CORNER THEREOF; THENCE NORTHERLY AND EASTERLY ALONG THE WESTERLY BOUNDARY LINES OF SAID LOT 1 TO THE NORTHWEST CORNER THEREOF, ALSO BEING A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SAID OGDEN AVENUE; THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE OF OGDEN AVENUE TO THE POINT OF THE INTERSECTION OF SAID SOUTH RIGHT-OF-WAY LINE AND THE SOUTHEASTERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF LACEY AVENUE, ALSO BEING THE EAST LINE OF LOT 1 IN NHINHUYEN RESUBDIVISION RECORDED SEPTEMBER 6, 2019 AS DOCUMENT NUMBER R2019-078246; THENCE NORTHERLY AND NORTHWESTERLY ALONG SAID WEST RIGHT-OF-WAY LINE AND ITS SOUTHEASTERLY EXTENSION TO A POINT OF INTERSECTION OF SAID WEST RIGHT-OF-WAY LINE AND THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 2 IN OGDEN-LACEY SUBDIVISION RECORDED ON JUNE 21, 1990 AS DOCUMENT NUMBER R1990-076466; THENCE EAST ALONG THE NORTH LINES OF SAID LOT 2 AND THEIRS WESTERLY EXTENSION TO THE NORTHEAST CORNER THEREOF, ALSO BEING A POINT ON THE WEST LINE OF LOT 21 IN BLOCK 5 IN ARTHUR T. MCINTOSH AND COMPANY'S LISLE DEVELOPMENT UNIT NUMBER ONE RECORDED APRIL 29, 1926 AS DOCUMENT NUMBER R1926-212492; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 21 TO THE NORTHWEST CORNER THEREOF; THENCE EAST ALONG THE NORTH LINE OF LOTS 21, 20 AND 19 IN SAID BLOCK 5 TO THE NORTHEAST CORNER OF SAID LOT 19, ALSO BEING A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF MIDDLETON AVENUE; THENCE EAST TO THE NORTHWEST CORNER OF LOT 13 IN BLOCK 4 IN ARTHUR T. MCINTOSH AND COMPANY'S LISLE DEVELOPMENT UNIT NUMBER ONE; THENCE EAST ALONG THE NORTH LINE OF LOTS 13, 12, 11 AND 10 IN SAID BLOCK 4 TO THE NORTHEAST CORNER OF SAID LOT 10, ALSO BEING A POINT ON THE WEST RIGHT-OF-WAY LINE OF CHELSEA AVENUE; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 10, ALSO BEING THE WEST RIGHT-OF-WAY LINE OF CHELSEA AVENUE TO THE NORTH RIGHT-OF-WAY LINE OF SAID OGDEN AVENUE; THENCE EAST ALONG SAID NORTH RIGHT-OF-WAY LINE TO THE SOUTHEAST CORNER OF ARBORE VIEW ESTATES RECORDED FEBRUARY 9, 1979 AS DOCUMENT NUMBER R79-12282, ALSO BEING THE SOUTHWEST CORNER OF LOT 2 IN IVANHOE CORNERS RECORDED MAY 20, 1997 AS DOCUMENT R1997-104327; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 2 TO THE NORTHWEST CORNERS THEREOF; THENCE EAST ALONG THE NORTH LINE OF SAID IVANHOE CORNERS AND ITS EASTERLY EXTENSION TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF IVANHOE AVENUE; THENCE NORTH ALONG SAID EAST RIGHT-OF-WAY LINE OF IVANHOE AVENUE TO THE NORTHWEST CORNER OF LOT 1 SUN VALLEY SUBDIVISION RECORDED JULY 6, 1987 AS DOCUMENT NUMBER R87-098506; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 1 TO THE NORTHEAST CORNER THEREOF, ALSO BEING THE POINT OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.

Appendix 4: List of PINs in Proposed East Ogden Avenue RPA

Record #	PIN	2024 EAV
1	08-02-308-013	\$318,531
2	08-02-309-022	\$199,450
3	08-02-310-019	\$74,004
4	08-02-310-020	\$47,499
5	08-02-310-021	\$52,353
6	08-02-310-022	\$47,301
7	08-02-314-003	\$250,743
8	08-02-314-005	\$0
9	08-02-315-004	\$431,399
10	08-02-315-005	\$839,426
11	08-02-315-006	\$176,210
12	08-02-315-007	\$1,576,745
13	08-02-400-066	\$309,897
14	08-02-400-067	\$666,339
15	08-02-401-033	\$492,199
16	08-02-401-034	\$80,435
17	08-02-401-035	\$77,378
18	08-02-401-036	\$66,344
19	08-02-404-007	\$1,977,630
20	08-02-405-002	\$279,042
21	08-02-405-004	\$257,380
22	08-02-405-013	\$438,960
23	08-02-405-014	\$469,003
24	08-02-405-016	\$1,289,505
25	08-02-405-017	\$244,254
26	08-02-405-018	\$0
27	08-02-405-019	\$199,230
28	08-11-103-001	\$0
29	08-11-103-003	\$266,628
30	08-11-103-004	\$1,576,745
31	08-11-104-001	\$72,590
32	08-11-104-003	\$226,326
33	08-11-104-004	\$142,955
34	08-11-104-005	\$975

Record #	PIN	2024 EAV
35	08-11-104-006	\$975
36	08-11-104-007	\$975
37	08-11-104-008	\$9,401
38	08-11-104-009	\$9,401
39	08-11-104-012	\$48,496
40	08-11-104-013	\$134,342
TOTAL		\$13,351,066

Source: DuPage County Supervisor of Assessments, SB Friedman