



January 14, 2026

**VIA E-MAIL AND UNITED STATES FIRST CLASS MAIL**

Pam Ahlmann, President  
Community Unit School District No. 202  
925 Burlington Avenue  
Lisle, IL 60532

**Re: Village of Lisle  
Extension of Term from 23 Years to 35 Years  
January 20, 2026 Joint Review Board Meetings for:**

- **Downtown TIF No. 3**

Dear Pam Ahlmann:

I write this letter to you respectfully asking for your cooperation and support of the Village of Lisle's request for a twelve (12) year extension of the term of the Downtown TIF No. 3, as allowed by the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-3.5 and 5/11-74.4-4.5). I have sent this same letter and enclosures to each of the executive officers of the other taxing districts who have the authority to levy real estate property taxes within this TIF District, asking for the same consideration.

At the January 20, 2026 Joint Review Board Meetings, the Village's TIF Consultant, S.B. Friedman, will deliver a presentation making the case for the need to extend the TIF District. In short, despite many years of effort, the redevelopment goals and objectives of the TIF District have not yet been fulfilled. In August 2025, a developer acquired multiple land parcels in the TIF District (commonly known as 4701 Main Street and 4705 to 4729 Main Street, Lisle, Illinois) and proposes to redevelop the property with a mixed-use building that is generally consistent with Village planning documents. The developer's plan includes new public parking, infrastructure improvements, and redevelopment of the long-vacant and boarded-up strip mall located at the southeast corner of Ogden Avenue and Main Street.

To make the project financially feasible and achieve certain redevelopment goals and objectives of the TIF District, the developer requires reimbursement of TIF-eligible expenses from future incremental taxes collected in the district. As S.B. Friedman will demonstrate, the time remaining in the existing TIF District is not sufficient to reimburse eligible expenses. Enclosed is a draft memorandum from S.B. Friedman summarizing their findings and confirming the need for a 12-year term extension of the TIF District. Therefore, the Village is seeking approval of a 12-year extension to the term of the TIF District that will permit the Village to fulfill the economic redevelopment goals and objectives for the TIF District, to complete pending projects and attract additional investment in the Village, all with a goal of maximizing the EAVs of real property within the TIF District that will create a "win-win" for all of the taxing agencies.

In regard to the Village's request, I have enclosed the following document for you to place on your taxing district letterhead and execute and return to me:

1. Taxing District letter consenting to a 12-year extension of the term of the Downtown TIF No. 3 TIF District.

**Please return these executed letters to me by March 2, 2026.** Without your support of the extended term, the Village will be delayed in finally achieving the redevelopment of this long-standing blighted property at the entry to our downtown, which is not in the best long term financial interests of any of the taxing agencies.

The Joint Review Board meeting will be held on January 20, 2026, at 4:30 P.M., in the Village Board Room of the Village Hall, 925 Burlington Avenue, Lisle, Illinois 60532. An agenda for the JRB Meeting will be sent to you.

Thank you for your consideration in this matter. With your cooperation and support, I am confident that the Village can maximize the EAVs of real property within the TIF District which will create a "win-win" for all of the taxing agencies.

If you have any questions regarding the JRB meeting or the enclosed documents, please feel free to contact Michael T. Jurusik, Village Attorney, at email [mtjurusik@ktjlaw.com](mailto:mtjurusik@ktjlaw.com) or cellular phone at 708-638-0355.

Respectfully,



Mayor Mary Jo Mullen  
Village of Lisle, Illinois

Enclosures

cc: Board of Trustees (w/ encls.)  
Ed McQuillan, Village Clerk (w/ encls.)  
Jeffrey Cook, Village Manager (w/ encls.)  
Michael Smetana, Development Services Director (w/ encls.)  
Caitlin Johnson, S.B. Friedman Development Advisors, Village TIF Consultants (w/ encls.)  
Gillian Gullett, S.B. Friedman Development Advisors, Village TIF Consultants (w/ encls.)  
Jason Elias, Public Works Director (w/ encls.)  
Michael T. Jurusik, Village Attorney (w/ encls.)  
Joseph Broda, JRB Public Member (w/ encls.)

[ON LETTERHEAD OF TAXING DISTRICT]

January \_\_, 2026

To Whom It May Concern:

**Re: Village of Lisle  
Downtown TIF No. 3  
Extension of Term from 23 Years to 35 Years**

We have been advised by the Village of Lisle of the need for and proposal of the Village to extend one of the current tax increment financing ("TIF") districts, the **Downtown TIF No. 3**, which covers certain real property in the Village's downtown area. We understand that the Downtown TIF No. 3 District was originally adopted by the corporate authorities of the Village on March 2, 2015, by Ordinance No. 2015-4568, entitled "AN ORDINANCE APPROVING A REDEVELOPMENT PLAN AND PROJECT FOR THE DOWNTOWN REDEVELOPMENT PROJECT AREA", and Ordinance No. 2015-4569, entitled "AN ORDINANCE DESIGNATING THE DOWNTOWN REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAXI INCREMENT ALLOCATION REDEVELOPMENT ACT", and Ordinance No. 2015-4570, entitled "AN ORDINANCE ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE DOWNTOWN REDEVELOPMENT PROJECT AREA", said Ordinances establishing a plan for the redevelopment and revitalization of the property identified within the Village. The expiration date of the Downtown TIF No. 3 District is December 31, 2038.

We are one of the taxing districts covered and impacted by the creation of the Downtown TIF No. 3 District. We understand that the current, authorized term of the Downtown TIF No. 3 District now in place is for 23 years.

On behalf of the Community Unit School District No. 202, we expressly state that we understand the proposal of the Village to extend the term of the Downtown TIF No. 3 from the current 23 years to 35 years and that such an extension requires legislative action of the Illinois General Assembly. We represent and state that we support and have no objection to the extension of the Downtown TIF No. 3 District for an additional 12 years, until December 31, 2050.

Community Unit School District No. 202

By: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

cc. Jeffrey Cook, Village Manager, Village of Lisle

## MEMO

To: Jeffrey Cook, Village of Lisle  
From: Caitlin Johnson, SB Friedman Development Advisors  
312.384.2403, [cjohnson@sbfriedman.com](mailto:cjohnson@sbfriedman.com)  
Date: January 9, 2026  
RE: Village of Lisle – Preliminary Downtown TIF Projections - DRAFT

SB Friedman Development Advisors, LLC (SB Friedman) was engaged by the Village of Lisle (the “Village”) to conduct a financial review of a proposed public/private financing arrangement that would assist in the redevelopment of the Family Square Shopping Center (the “Project”) located at the corner of Ogden Avenue and Main Street in downtown Lisle (the “Site”) in the Village. The Project is located entirely within the Lisle Downtown TIF District (“TIF #3” or the “TIF District”) established in 2015.

The Project will be developed by Flaherty & Collins (the “Developer”). The Developer indicated that, without Village financial assistance, the Project is not financially feasible. To make the Project financially feasible, the Developer is requesting \$13.7 million in financial assistance from the Village (“Requested Village Assistance”). SB Friedman is in the process of evaluating the Developer’s pro forma to confirm the Project’s estimated financial gap and whether the full Requested Village Assistance is needed.

In light of the request for assistance, the Village has requested that SB Friedman prepare independent incremental property tax revenue projections to determine the capacity of the Village to provide financial assistance with the remaining life of the TIF District or if a 12-year extension is required.

### Incremental Property Tax Revenue Projections

For the purpose of sizing the capacity of the Village to provide financial assistance and confirming the need for a 12-year extension to the TIF, SB Friedman prepared independent projections of incremental property taxes using a comparables-based approach based on recent projects in Lisle Township. These projections reflect a combination of three scenarios:

- **Scenarios 1A and 1B. “In-PIN” TIF Revenue (Project Only):** SB Friedman estimated incremental property tax revenue generated from the Project (“In-PIN Increment”). Per the Developer’s materials, the Project includes 224 units and 13,000 SF of commercial space, and is anticipated to be fully assessed by 2029. Additionally, this projection assumes that the Site remains within the existing TIF District and increment is generated over the remaining life of the TIF plus a 12-year extension period.

Redevelopment of the Site is projected to generate between \$6.4M and \$10M in incremental property tax revenue over the remaining life of the TIF District plus 12-year extension period (present value (PV) in 2026 dollars, assuming a discount rate of 7.5% per the Developer) based on more conservative (Scenario 1A) and more optimistic assumptions (Scenario 1B). In-PIN Increment alone is insufficient to support the Developer's Requested Financial Assistance. Therefore, additional incremental revenue outside of the Project will be required to support the Developer's request for assistance.

- **Scenario 2. Arbor Station TIF Revenue:** SB Friedman estimated incremental property tax revenue generated from the Arbor Station Development ("Arbor Station Increment"). Per materials provided by the Village, the Arbor Station development includes 32 townhome units within the TIF District, and is anticipated to be fully assessed by 2028. This projection assumes that these parcels remain within the existing TIF District and increment is generated over the remaining life of the TIF plus a 12-year extension period.

SB Friedman estimates that approximately \$5.2M in incremental property tax revenue over the remaining life of the TIF plus 12-year extension period (PV 2026 \$s using a discount rate of 7.5%).

- **Scenario 3. "Out-of-PIN" TIF Revenue:** SB Friedman estimated incremental property tax revenue generated from TIF #3 over the remaining life of the TIF District plus a 12-year extension, exclusive of In-PIN Increment and Arbor Station Increment. This projection assumes that the remaining parcels in the TIF District continue to generate moderate inflationary revenue (2% annual growth).

SB Friedman estimates that approximately \$200,000 in incremental "Out-of-PIN" TIF revenue could be generated through the remaining life of the TIF District plus 12-year extension period (PV 2026\$ using a 7.5% discount rate), assuming a discount rate of 7.5%.

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

## Key Takeaways

Based on the current request for financial assistance and projection assumptions, the TIF District requires a 12-year extension to support the Requested Village Assistance.

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.



Village of Lisle  
Downtown TIF Projections  
1/8/2026  
DRAFT

DRAFT				Scenario 1A		Scenario 1B		Scenario 2		Scenario 3	
				Conservative Assumptions		Optimistic Assumptions		Arbor Station Townhomes developed		Remaining TIF area continues to generate inflationary revenues	
				Ogden & Main Redevelopment		Ogden & Main Redevelopment		Arbor Station Townhomes		Remaining PINs in Downtown TIF	
		TIF Year [1]	Calendar Year	Net Incremental Revenues							
		11	2026	\$24,575	\$24,575	\$12,021		\$6,030			
		12	2027	\$27,056	\$27,056	\$12,791		\$7,132			
		13	2028	\$85,120	\$116,752	\$13,576		\$8,256			
		14	2029	\$321,037	\$514,161	\$431,742		\$9,402			
		15	2030	\$588,906	\$929,445	\$482,584		\$10,572			
		16	2031	\$601,838	\$949,255	\$492,766		\$11,764			
		17	2032	\$615,028	\$969,430	\$503,151		\$12,981			
		18	2033	\$628,482	\$989,974	\$513,743		\$14,222			
		19	2034	\$642,206	\$1,010,893	\$524,548		\$15,488			
		20	2035	\$656,204	\$1,032,194	\$535,568		\$16,779			
		21	2036	\$670,482	\$1,053,882	\$546,809		\$18,096			
		22	2037	\$685,045	\$1,075,964	\$558,275		\$19,439			
Current TIF expiration year		23	2038	\$699,899	\$1,098,445	\$569,970		\$20,809			
Extension years	1	24	2039	\$715,051	\$1,121,331	\$581,899		\$22,207			
	2	25	2040	\$730,506	\$1,144,629	\$594,067		\$23,632			
	3	26	2041	\$746,270	\$1,168,345	\$606,478		\$25,086			
	4	27	2042	\$762,349	\$1,192,485	\$619,137		\$26,569			
	5	28	2043	\$778,750	\$1,217,056	\$632,050		\$28,082			
	6	29	2044	\$795,478	\$1,242,063	\$645,220		\$29,625			
	7	30	2045	\$812,542	\$1,267,513	\$658,654		\$31,198			
	8	31	2046	\$829,946	\$1,293,412	\$672,357		\$32,804			
	9	32	2047	\$847,699	\$1,319,766	\$686,334		\$34,441			
	10	33	2048	\$865,807	\$1,346,582	\$700,590		\$36,111			
Final collection year	11	34	2049	\$884,276	\$1,373,867	\$715,132		\$37,815			
	12	35	2050	\$903,116	\$1,401,625	\$729,964		\$39,552			
	*	2051	\$922,332	\$1,429,865	\$745,093		\$41,325				
	TOTAL			\$16,840,000	\$26,311,000	\$13,785,000		\$579,000			
PV in 2026\$ at 7.5 % COF				\$6,372,000	\$9,958,000	\$5,261,000		\$206,000			
PV in 2026\$ at 8 % COF				\$6,032,000	\$9,427,000	\$4,984,000		\$195,000			

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.