

LISLE COMMUNITY UNIT SCHOOL DISTRICT 202
LISLE VILLAGE HALL BOARD ROOM
925 BURLINGTON AVE
LISLE, ILLINOIS 60532
Finance Committee Meeting
January 26, 2026
6:30 PM

Members of the public are welcome to attend all Lisle Community Unit School District 202 Board of Education meetings, including those held via video conferencing. Anyone wishing to view the meeting or provide comments is encouraged to review the information below.

In-Person Meeting Viewing: Guests are welcome to attend the meeting in-person in the Board Room.

Remote Meeting Viewing: The proceedings of the meeting will be streamed live and can be viewed using the following link: <http://www.youtube.com/c/LisleDistrict202>. Guests will join the meeting in view-only mode and will not be seen or heard in the meeting. A recording of the meeting will also be available on the School District website.

Public Comment: Public comments can be made in person or via email at publiccomment@lisle202.org. Comments must be received by 5:00 p.m. on the day on which the meeting is held. Comments submitted by the deadline will not be read aloud during the meeting, but rather will be provided to the School Board before the start of the meeting and will become part of the meeting record.

Please see the "Meeting Dates, Agendas and Minutes" page for links to the Board of Education meeting agendas, minutes and video feeds.

AGENDA

- | | |
|---|----|
| 1. Call to Order | |
| 2. Public Comment | 2 |
| 3. Minutes from the December 17, 2025 Finance Committee Meeting | 3 |
| 4. Lawn and Landscape Maintenance Services - 2026 Renewal | |
| 5. FY2026 School Maintenance Project Grant Update | 4 |
| 6. Recognition of a New Booster Organization | 5 |
| 7. Village of Lisle Downtown TIF No. 3 Extension | 6 |
| 8. Quarterly Financial Update | 32 |
| 9. Agenda Topics for Future Finance Committee Meetings | |
| 10. Adjournment | |

VIA EMAIL - Jan 26, 2026 4:46 pm

Good evening Board,

I'm sorry for the late email and hope you see this prior to your meeting. I was planning on coming tonight and speaking, but am unable to do so.

I am asking for you to NOT extend the downtown TIF.

Since this TIF was first enacted (I believe in 2015) , a lot has changed. The village board has approved two new TIFs that have/will affect School District 202 taxpayers. Originally, the downtown TIF was the only TIF in our small school district, now it's one of three.

The other issue I've had with this TIF, unlike the other Lisle TIFs, this is for a residential development and the only benefit is for the profit of an out-of-state apartment developer. The new Pulte townhome development (which is in this TIF) did not request TIF dollars for their project; why should F&C need money for theirs? Especially with a significant increased amount that has been requested. Not to mention, ALL other residential properties in 202 and the village have never received any TIFs or other incentives.

Also, put yourself in the shoes of the future residence of those Pulte townhomes. Would you rather see of significant portion of your property tax dollars go to the various units of government for public services or to an apartment developer for their corporate profits?

Your consideration should not just be for the village's ask of extending this TIF but the impact it has with all the other TIFs. Please vote no.

Thank you for your time,

Tom Hummel

**LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
BOARD OF EDUCATION
FINANCE COMMITTEE MINUTES
DECEMBER 17, 2025**

Record of minutes of the Finance Committee of the Whole Meeting of the Board of Education of Lisle Community Unit School District No. 202, DuPage County, Illinois, which was held in the Lisle Village Hall at 925 Burlington Ave, Lisle, IL 60532 on December 17, 2025.

The meeting was called to order at 7:00 p.m. by Mr. Nagler.

Present: Pam Ahlmann
Kate Foster
Dan Helderle
Greg Nagler
Heather Novosel
Randee Sims

Also Present: Keith Filipiak, Superintendent
Jason Markey, Assistant Superintendent
David Wilkinson, Director of Finance
Audience Members

Absent: Paula Di Domenico

Public Comment

No comments were presented.

Minutes from the November 24, 2025, Finance Committee Meeting

The minutes from the November 24, 2025, Finance Committee meeting were reviewed. Those present came to a consensus that the minutes accurately reflected the meeting's discussion.

2025 Real Estate Tax Levy

The administration updated the Board regarding the 2025 real estate tax levy, to be voted on in the regular meeting. Financial information impacting the budget was discussed in previous sessions over the past several months. The proposed levy increase is 2.9%.

Architect Proposal for 10 Year Health and Life Safety Survey

The Administration recommended approval of the Perkins & Will professional services proposal to perform the 10-Year Health and Life Safety Survey for all required District buildings. A summary of the State requirements for inspecting school district buildings and vendor selection was presented.

Agenda Topics for Future Finance Committee Meetings

No topics were proposed for future finance meetings.

Adjournment

The meeting was adjourned at 7:12 pm with a motion by Ms. Ahlmann and a second by Mr. Helderle.

FOR INFORMATION

**Lisle Community Unit School District No. 202
Finance Committee Meeting
January 26, 2026**

SUBJECT: FY2026 School Maintenance Project Grant Update

BACKGROUND DATA: The Board of Education approved a resolution at the November 24th regular meeting authorizing submission of the School Maintenance Project Grant (SMPG) application. The SMPG is a dollar-for-dollar state matching grant program that provides awards up to \$50,000 to support the maintenance or upkeep of buildings or structures used for educational purposes.

On December 30, the Illinois State Board of Education (ISBE) notified the District that the FY2026 SMPG application was approved and awarded. The District requested the full \$50,000 grant amount for energy-efficient lighting upgrades at the Lisle High School auditorium and, if funds are available, at the Lisle Junior High School commons and corridor areas. The projects qualify as State Priority Projects based on energy conservation.

As required by the grant program, the District must reserve local funds equal to the grant amount requested. The District will utilize available fund balance in the Capital Projects Fund to satisfy the \$50,000 local match requirement. All project costs must be incurred or legally obligated within two years of the State's disbursement of grant funds.

FOR DISCUSSION

**Lisle Community Unit School District 202
Board of Education Meeting
January 26, 2026**

SUBJECT: Recognition of a New Booster Organization

BACKGROUND DATA: The District is being asked to formally recognize Lisle Activity Boosters (LAB) as a new school-affiliated booster organization.

Lisle Activity Boosters (LAB) is a nonprofit organization established for the charitable purpose of supporting student academic, scientific, and artistic extracurricular activities and clubs at Lisle High School. The organization is intended to support clubs and activities that are not currently served by existing booster groups, including but not limited to Science Olympiad, Math Team, Scholastic Bowl, Art Club, Birding Club, and other similar student organizations.

LAB proposes to support these activities through:

- Providing grants to clubs and activities
- Organizing parent volunteers for events and competitions
- Promoting club and activity events
- Exploring future scholarship opportunities for students pursuing STEM fields or post-secondary education

Planned fundraising activities include:

- Soliciting grants from local organizations
- Hosting movie nights at the high school (with possible future events at the elementary level)
- Selling activity-specific signage or merchandise

School Board Policy 8:90 recognizes parent organizations as valuable partners and permits their operation as school-affiliated booster organizations. The administration has verified that Lisle Activity Boosters has:

- Filed Articles of Incorporation as a not-for-profit organization, and
- Received approval as a public charity under Internal Revenue Code Section 501(c)(3)

For reference, the following parent and booster organizations were approved by the Board in September 2025:

- Lisle Home & School Organization
- Lisle Booster Club
- Lisle Band Parents Organization
- Lisle Choral Parent Organization
- Lisle Education Foundation

If the Finance Committee supports recognition of Lisle Activity Boosters, formal approval will be presented for Board action at the February 23, 2026 Regular Board Meeting.

FOR DISCUSSION

**Lisle Community Unit School District 202
Board of Education Meeting
January 26, 2026**

SUBJECT: Village of Lisle Request to Extend the Downtown TIF

BACKGROUND DATA: Included in the Board Materials is the presentation to the Joint Review Board for the requested extension to the Downtown TIF.

Below is a summary of the incentives being requested:

- Apartment Complex Developer = \$32.8 million (principal \$14 million and interest \$18.8 million at 8% interest rate for 25 years)
- Arbor Station Townhome = \$0

Below is a summary of the estimated property taxes (amounts in millions) that would be generated in the Downtown TIF if the new apartment complex at Village Square is built:

	Years	Apartment Complex at Family Square	Arbor Station Townhomes	Current Properties outside of Family Square and Arbor Station Townhomes	Total
Current TIF Expires 2038	12	\$9.8	\$5.2	\$2.0	\$15.2
Proposed Extension thru 2051	12	\$16.5	\$8.6	\$4.0	\$25.2
Total	24	\$26.3	\$13.8	\$6.0	\$40.7

The taxing bodies are being asked by the Village of Lisle to select one of the following options by March 1, 2026:

Support the 12-year extension of the Downtown TIF

- The Village would have access to \$40.7 million to subsidize the apartment (and other) development project(s).

Do not support the 12-year extension of the Downtown TIF

- The Village could negotiate with the Apartment Developer to accept the \$15.2 million. OR
- The Village could create a new Downtown TIF for 23 years that excludes Arbor Station Townhomes and negotiate with the Apartment Developer to accept approximately \$26.3 million.

All the taxing bodies need to support the 12-year extension by March 1, 2026.



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 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
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

		Scenario 1A <i>Conservative Assumptions</i>	Scenario 1B <i>Optimistic Assumptions</i>	Scenario 2 <i>Arbor Station Townhomes developed</i>	Scenario 3 <i>Remaining TIF area continues to generate inflationary revenues</i>	
		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	\$715,051	\$1,121,331	\$581,899	\$22,207
	2	25	\$730,506	\$1,144,629	\$594,067	\$23,632
	3	26	\$746,270	\$1,168,345	\$606,478	\$25,086
	4	27	\$762,349	\$1,192,485	\$619,137	\$26,569
	5	28	\$778,750	\$1,217,056	\$632,050	\$28,082
	6	29	\$795,478	\$1,242,063	\$645,220	\$29,625
	7	30	\$812,542	\$1,267,513	\$658,654	\$31,198
	8	31	\$829,946	\$1,293,412	\$672,357	\$32,804
	9	32	\$847,699	\$1,319,766	\$686,334	\$34,441
	10	33	\$865,807	\$1,346,582	\$700,590	\$36,111
	11	34	\$884,276	\$1,373,867	\$715,132	\$37,815
	12	35	2050	\$903,116	\$1,401,625	\$729,964
Final collection year	*	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.

VILLAGE OF LISLE

TIF No. 3 – Downtown

Joint Review Board Meeting | January 20, 2026



VISION
ECONOMICS
STRATEGY
FINANCE
IMPLEMENTATION

PURPOSE OF TODAY'S JRB MEETING

Discuss Extension of the Downtown TIF District

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



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

PROPOSED REDEVELOPMENT PROJECT IN DOWNTOWN TIF

Overview & Request for Assistance

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



Source The Daily Herald

SIZING CAPACITY OF THE EXISTING TIF

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

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

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

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

DISCUSSION



KEY ASSUMPTIONS

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

SCENARIO 1A

The Lisle Redevelopment - Conservative Assumptions

TIF Year [1]	Calendar Year [2]	Frozen Base EAV [3]	Escalation Factor	Reassessment Rate [4]	Current EAV	Annual EAV Additions [5]	EAV Deductions [6]	Total Taxable EAV [7]	Total Incremental EAV [8]	Property Tax Rate [9]	Gross Incremental Revenue [10]	Less Unit School District Reimbursement [11]	Less Library District Reimbursement [12]	Net Incremental Revenue [13]			
9	2024	\$ 1,368,320	1.00	0.00%	\$ 1,672,958					7.269%		\$ -	\$ -	\$ -			
10	2025	\$ 1,368,320	1.02	2.00%	\$ 1,706,417	\$ 0		\$ 1,706,417	\$ 338,097	7.269%	\$ -			\$ -			
11	2026	\$ 1,368,320	1.04	2.00%	\$ 1,740,546	\$ 0		\$ 1,740,546	\$ 372,226	7.269%	\$ 24,575			\$ 24,575			
12	2027	\$ 1,368,320	1.06	2.00%	\$ 1,775,356	\$3,387,376	\$ 1,775,356	\$ 3,387,376	\$ 2,019,056	7.269%	\$ 27,056			\$ 27,056			
13	2028	\$ 1,368,320	1.08	2.00%	\$ 1,810,864	\$5,528,198		\$ 8,983,321	\$ 7,615,001	7.269%	\$ 146,759	\$ (58,704)	\$ (2,935)	\$ 85,120			
14	2029	\$ 1,368,320	1.10	2.00%	\$ 1,847,081	\$5,653,280		\$ 14,816,268	\$ 13,447,948	7.269%	\$ 553,512	\$ (221,405)	\$ (11,070)	\$ 321,037			
15	2030	\$ 1,368,320	1.13	2.00%	\$ 1,884,022	\$ 0		\$ 15,112,593	\$ 13,744,273	7.269%	\$ 977,491	\$ (370,081)	\$ (18,504)	\$ 588,906			
16	2031	\$ 1,368,320	1.15	2.00%	\$ 1,921,703	\$ 0		\$ 15,414,845	\$ 14,046,525	7.269%	\$ 999,030	\$ (378,278)	\$ (18,914)	\$ 601,838			
17	2032	\$ 1,368,320	1.17	2.00%	\$ 1,960,137	\$ 0		\$ 15,723,142	\$ 14,354,822	7.269%	\$ 1,021,000	\$ (386,640)	\$ (19,332)	\$ 615,028			
18	2033	\$ 1,368,320	1.20	2.00%	\$ 1,999,340	\$ 0		\$ 16,037,604	\$ 14,669,284	7.269%	\$ 1,043,409	\$ (395,168)	\$ (19,758)	\$ 628,482			
19	2034	\$ 1,368,320	1.22	2.00%	\$ 2,039,326	\$ 0		\$ 16,358,357	\$ 14,990,037	7.269%	\$ 1,066,266	\$ (403,867)	\$ (20,193)	\$ 642,206			
20	2035	\$ 1,368,320	1.24	2.00%	\$ 2,080,113	\$ 0		\$ 16,685,524	\$ 15,317,204	7.269%	\$ 1,089,581	\$ (412,740)	\$ (20,637)	\$ 656,204			
21	2036	\$ 1,368,320	1.27	2.00%	\$ 2,121,715	\$ 0		\$ 17,019,234	\$ 15,650,914	7.269%	\$ 1,113,362	\$ (421,791)	\$ (21,090)	\$ 670,482			
22	2037	\$ 1,368,320	1.29	2.00%	\$ 2,164,150	\$ 0		\$ 17,359,619	\$ 15,991,299	7.269%	\$ 1,137,618	\$ (431,022)	\$ (21,551)	\$ 685,045			
23	2038	\$ 1,368,320	1.32	2.00%	\$ 2,207,433	\$ 0		\$ 17,706,811	\$ 16,338,491	7.269%	\$ 1,162,360	\$ (440,438)	\$ (22,022)	\$ 699,899			
24	2039	\$ 1,368,320	1.35	2.00%	\$ 2,251,581	\$ 0		\$ 18,060,947	\$ 16,692,627	7.269%	\$ 1,187,596	\$ (450,043)	\$ (22,502)	\$ 715,051			
25	2040	\$ 1,368,320	1.37	2.00%	\$ 2,296,613	\$ 0		\$ 18,422,166	\$ 17,053,846	7.269%	\$ 1,213,337	\$ (459,839)	\$ (22,992)	\$ 730,506			
26	2041	\$ 1,368,320	1.40	2.00%	\$ 2,342,545	\$ 0		\$ 18,790,610	\$ 17,422,290	7.269%	\$ 1,239,593	\$ (469,832)	\$ (23,492)	\$ 746,270			
27	2042	\$ 1,368,320	1.43	2.00%	\$ 2,389,396	\$ 0		\$ 19,166,422	\$ 17,798,102	7.269%	\$ 1,266,374	\$ (480,024)	\$ (24,001)	\$ 762,349			
28	2043	\$ 1,368,320	1.46	2.00%	\$ 2,437,184	\$ 0		\$ 19,549,750	\$ 18,181,430	7.269%	\$ 1,293,691	\$ (490,420)	\$ (24,521)	\$ 778,750			
29	2044	\$ 1,368,320	1.49	2.00%	\$ 2,485,928	\$ 0		\$ 19,940,745	\$ 18,572,425	7.269%	\$ 1,321,554	\$ (501,024)	\$ (25,051)	\$ 795,478			
30	2045	\$ 1,368,320	1.52	2.00%	\$ 2,535,646	\$ 0		\$ 20,339,560	\$ 18,971,240	7.269%	\$ 1,349,974	\$ (511,840)	\$ (25,592)	\$ 812,542			
31	2046	\$ 1,368,320	1.55	2.00%	\$ 2,586,359	\$ 0		\$ 20,746,351	\$ 19,378,031	7.269%	\$ 1,378,963	\$ (522,873)	\$ (26,144)	\$ 829,946			
32	2047	\$ 1,368,320	1.58	2.00%	\$ 2,638,086	\$ 0		\$ 21,161,279	\$ 19,792,959	7.269%	\$ 1,408,531	\$ (534,126)	\$ (26,706)	\$ 847,699			
33	2048	\$ 1,368,320	1.61	2.00%	\$ 2,690,848	\$ 0		\$ 21,584,504	\$ 20,216,184	7.269%	\$ 1,438,691	\$ (545,604)	\$ (27,280)	\$ 865,807			
34	2049	\$ 1,368,320	1.64	2.00%	\$ 2,744,665	\$ 0		\$ 22,016,194	\$ 20,647,874	7.269%	\$ 1,469,454	\$ (557,312)	\$ (27,866)	\$ 884,276			
35	2050	\$ 1,368,320	1.67	2.00%	\$ 2,799,558	\$ 0		\$ 22,456,518	\$ 21,088,198	7.269%	\$ 1,500,832	\$ (569,254)	\$ (28,463)	\$ 903,116			
*	2051										\$ 1,532,838	\$ (581,434)	\$ (29,072)	\$ 922,332			
TOTAL														\$16,840,000			
														PV in 2026\$ at 7.5 % COF	\$10,570,000	PV in 2026\$ at 7.5 % COF	\$6,372,000

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

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SCENARIO 1B

The Lisle Redevelopment - Optimistic Assumptions

TIF Year [1]	Calendar Year [2]	Frozen Base EAV [3]	Escalation Factor	Reassessment Rate [4]	Current EAV	Annual EAV Additions [5]	EAV Deductions [6]	Total Taxable EAV [7]	Total Incremental EAV [8]	Property Tax Rate [9]	Gross Incremental Revenue [10]	Less Unit School District Reimbursement [11]	Less Library District Reimbursement [12]	Net Incremental Revenue [13]
9	2024	\$ 1,368,320	1.00	0.00%	\$ 1,672,958					7.269%				\$ -
10	2025	\$ 1,368,320	1.02	2.00%	\$ 1,706,417	\$ -		\$ 1,706,417	\$ 338,097	7.269%	\$ 22,143			
11	2026	\$ 1,368,320	1.04	2.00%	\$ 1,740,546	\$ -		\$ 1,740,546	\$ 372,226	7.269%	\$ 24,575			\$ 24,575
12	2027	\$ 1,368,320	1.06	2.00%	\$ 1,775,356	\$ 3,387,376	\$ 1,775,356.41	\$ 3,387,376	\$ 2,019,056	7.269%	\$ 27,056			\$ 27,056
13	2028	\$ 1,368,320	1.08	2.00%	\$ 1,810,864	\$ 5,528,198		\$ 8,983,321	\$ 7,615,001	7.269%	\$ 146,759	\$ (27,072)	\$ (2,935)	\$ 116,752
14	2029	\$ 1,368,320	1.10	2.00%	\$ 1,847,081	\$ 5,653,280		\$ 14,816,268	\$ 13,447,948	7.269%	\$ 553,512	\$ (28,280)	\$ (11,070)	\$ 514,161
15	2030	\$ 1,368,320	1.13	2.00%	\$ 1,884,022	\$ -		\$ 15,112,593	\$ 13,744,273	7.269%	\$ 977,491	\$ (29,542)	\$ (18,504)	\$ 929,445
16	2031	\$ 1,368,320	1.15	2.00%	\$ 1,921,703	\$ -		\$ 15,414,845	\$ 14,046,525	7.269%	\$ 999,030	\$ (30,861)	\$ (18,914)	\$ 949,255
17	2032	\$ 1,368,320	1.17	2.00%	\$ 1,960,137	\$ -		\$ 15,723,142	\$ 14,354,822	7.269%	\$ 1,021,000	\$ (32,238)	\$ (19,332)	\$ 969,430
18	2033	\$ 1,368,320	1.20	2.00%	\$ 1,999,340	\$ -		\$ 16,037,604	\$ 14,669,284	7.269%	\$ 1,043,409	\$ (33,677)	\$ (19,758)	\$ 989,974
19	2034	\$ 1,368,320	1.22	2.00%	\$ 2,039,326	\$ -		\$ 16,358,357	\$ 14,990,037	7.269%	\$ 1,066,266	\$ (35,180)	\$ (20,193)	\$ 1,010,893
20	2035	\$ 1,368,320	1.24	2.00%	\$ 2,080,113	\$ -		\$ 16,685,524	\$ 15,317,204	7.269%	\$ 1,089,581	\$ (36,750)	\$ (20,637)	\$ 1,032,194
21	2036	\$ 1,368,320	1.27	2.00%	\$ 2,121,715	\$ -		\$ 17,019,234	\$ 15,650,914	7.269%	\$ 1,113,362	\$ (38,390)	\$ (21,090)	\$ 1,053,882
22	2037	\$ 1,368,320	1.29	2.00%	\$ 2,164,150	\$ -		\$ 17,359,619	\$ 15,991,299	7.269%	\$ 1,137,618	\$ (40,103)	\$ (21,551)	\$ 1,075,964
23	2038	\$ 1,368,320	1.32	2.00%	\$ 2,207,433	\$ -		\$ 17,706,811	\$ 16,338,491	7.269%	\$ 1,162,360	\$ (41,893)	\$ (22,022)	\$ 1,098,445
24	2039	\$ 1,368,320	1.35	2.00%	\$ 2,251,581	\$ -		\$ 18,060,947	\$ 16,692,627	7.269%	\$ 1,187,596	\$ (43,763)	\$ (22,502)	\$ 1,121,331
25	2040	\$ 1,368,320	1.37	2.00%	\$ 2,296,613	\$ -		\$ 18,422,166	\$ 17,053,846	7.269%	\$ 1,213,337	\$ (45,716)	\$ (22,992)	\$ 1,144,629
26	2041	\$ 1,368,320	1.40	2.00%	\$ 2,342,545	\$ -		\$ 18,790,610	\$ 17,422,290	7.269%	\$ 1,239,593	\$ (47,756)	\$ (23,492)	\$ 1,168,345
27	2042	\$ 1,368,320	1.43	2.00%	\$ 2,389,396	\$ -		\$ 19,166,422	\$ 17,798,102	7.269%	\$ 1,266,374	\$ (49,887)	\$ (24,001)	\$ 1,192,485
28	2043	\$ 1,368,320	1.46	2.00%	\$ 2,437,184	\$ -		\$ 19,549,750	\$ 18,181,430	7.269%	\$ 1,293,691	\$ (52,114)	\$ (24,521)	\$ 1,217,056
29	2044	\$ 1,368,320	1.49	2.00%	\$ 2,485,928	\$ -		\$ 19,940,745	\$ 18,572,425	7.269%	\$ 1,321,554	\$ (54,440)	\$ (25,051)	\$ 1,242,063
30	2045	\$ 1,368,320	1.52	2.00%	\$ 2,535,646	\$ -		\$ 20,339,560	\$ 18,971,240	7.269%	\$ 1,349,974	\$ (56,869)	\$ (25,592)	\$ 1,267,513
31	2046	\$ 1,368,320	1.55	2.00%	\$ 2,586,359	\$ -		\$ 20,746,351	\$ 19,378,031	7.269%	\$ 1,378,963	\$ (59,407)	\$ (26,144)	\$ 1,293,412
32	2047	\$ 1,368,320	1.58	2.00%	\$ 2,638,086	\$ -		\$ 21,161,279	\$ 19,792,959	7.269%	\$ 1,408,531	\$ (62,059)	\$ (26,706)	\$ 1,319,766
33	2048	\$ 1,368,320	1.61	2.00%	\$ 2,690,848	\$ -		\$ 21,584,504	\$ 20,216,184	7.269%	\$ 1,438,691	\$ (64,828)	\$ (27,280)	\$ 1,346,582
34	2049	\$ 1,368,320	1.64	2.00%	\$ 2,744,665	\$ -		\$ 22,016,194	\$ 20,647,874	7.269%	\$ 1,469,454	\$ (67,722)	\$ (27,866)	\$ 1,373,867
35	2050	\$ 1,368,320	1.67	2.00%	\$ 2,799,558	\$ -		\$ 22,456,518	\$ 21,088,198	7.269%	\$ 1,500,832	\$ (70,744)	\$ (28,463)	\$ 1,401,625
*	2051										\$ 1,532,838	\$ (73,901)	\$ (29,072)	\$ 1,429,865
TOTAL														\$26,311,000
														PV in 2026\$ at \$10,570,000 PV in 2026\$ at 7.5 % COF \$9,958,000

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- Scenario 1B is in the Village of Lisle – Downtown TIF, which was established in 2015 and is currently scheduled to expire after 23 years in 2038. With a 12-year extension, the TIF would expire in 2050.
- The TIF will receive collections from the 23rd and last year of the TIF in calendar year 2039, or in calendar year 2051 with a 12-year extension.
- According to DuPage County Certified Base EAV Report, the Site has a Frozen Base EAV of \$1,368,320
- Escalation due to reassessment is realized on a quadrennial basis per DuPage County Assessment practices at a rate of 8.243%, or roughly 2% annually.
- Annual EAV Additions are based on recent comparable projects.
- Annual EAV Deductions account for value replacement of prior assessments due to redevelopment.
- Total Taxable EAV is equal to Current EAV Inflated plus Cumulative EAV Additions less Cumulative EAV Deductions.
- Incremental EAV is equal to Total Taxable EAV less Frozen Base EAV.
- The 2024 tax rate is the most current available data and assumed to remain constant throughout the life of the TIF district.
- Gross Incremental Revenue is equal to prior year Incremental EAV multiplied by the tax rate.
- School District Reimbursement estimated based on historic school-aged population generation ratios from comparable projects multiplied by per pupil operating costs, escalated annually at 4.5%.
- Per 65 ILCS 5/11-74.3-3-7.7, maximum library districts payments to the affected library district are equivalent to 2.0% of annual increment from TIF supported housing units.
- Totals rounded to nearest thousand.

SCENARIO 2

Arbor Station Townhomes

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

PV in 2026\$ at 7.5 % COF

\$5,261,000

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

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SCENARIO 3

Out-of-PIN Inflationary Growth

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

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

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.

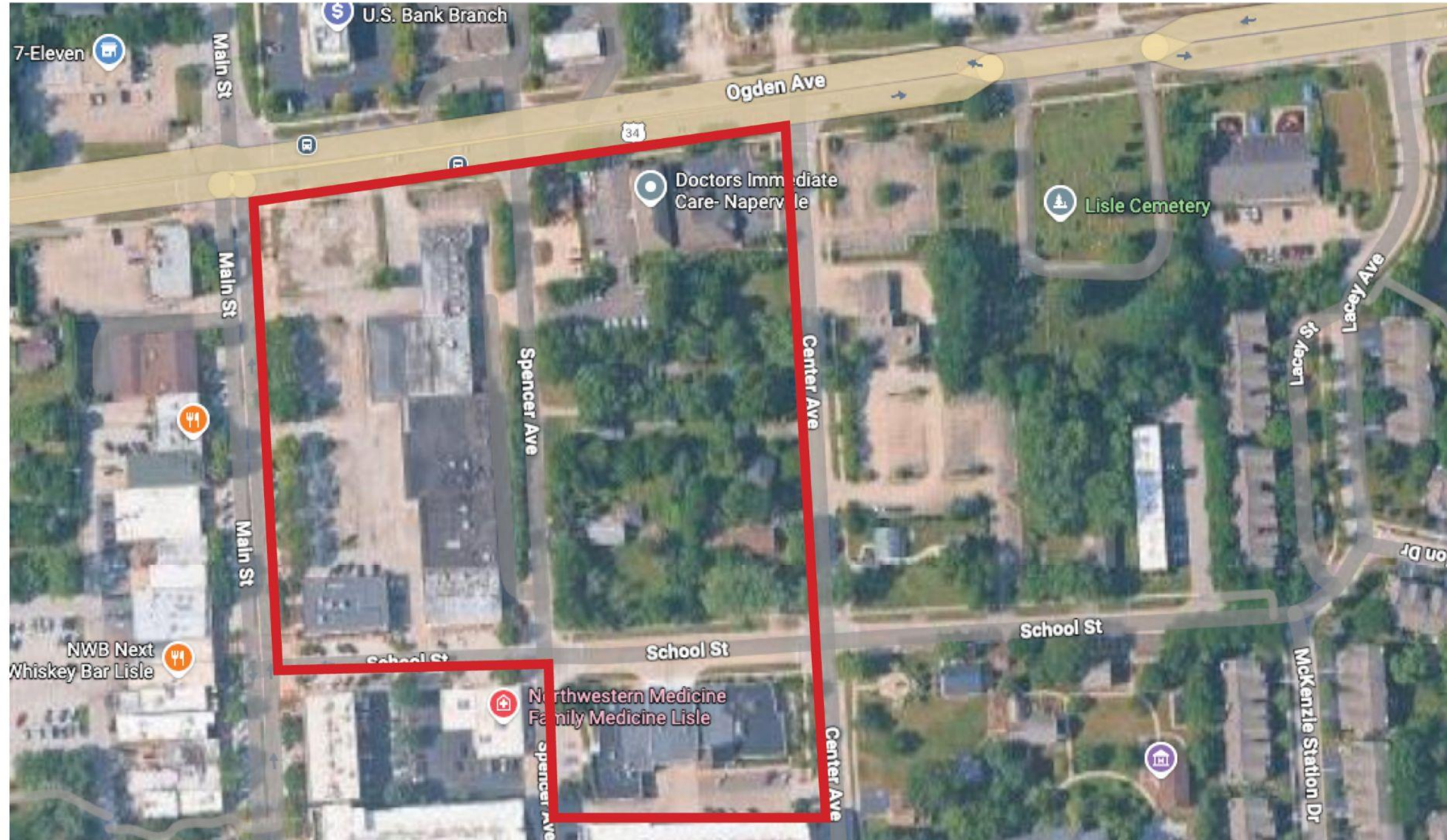


LISLE 202

TIF No. 3 - Downtown

January 26, 2026

Downtown TIF Boundaries



The Options

Taxing bodies are being asked to select one of the following choices by March 1, 2026

- Support the 12-year extension of the Downtown TIF
- Do not support the 12-year extension of the Downtown TIF

Developer Subsidies Request

Arbor Station Townhomes Developer - \$0

Family Square Developer - \$33 million

- Principal \$14 million
- Interest \$19 million (at 8% interest rate for 25 years)

Note - Principal request was approximately \$6 million in 2023



Property Tax Scenario 1

	Years	Apartment Complex at Family Square	Arbor Station Townhomes	Current Properties Outside of Family Square and Arbor Station Townhomes	Total
Current TIF Expires 2038	12	\$9.8	\$5.2	\$.2	\$15.2
Proposed Extension thru 2051	12	\$16.5	\$8.6	\$.4	\$25.2
Total	24	\$26.3	\$13.8	\$.6	\$40.7

\$ in millions

Property Tax Scenario 2

	Years	Apartment Complex at Family Square	Arbor Station Townhomes	Current Properties Outside of Family Square and Arbor Station Townhomes	Total
Current TIF Expires 2038	12	\$9.8	\$5.2	\$.2	\$15.2
Proposed Extension thru 2051	12	\$16.5	\$8.6	\$.4	\$25.2
Total	24	\$26.3	\$13.8	\$.6	\$40.7

\$ in millions

Property Tax Scenario 3

	Years	Apartment Complex at Family Square	Arbor Station Townhomes	Current Properties Outside of Family Square and Arbor Station Townhomes	Total
Current TIF Expires 2038	12	\$9.8	\$5.2	\$.2	\$15.2
Proposed Extension thru 2051	12	\$16.5	\$8.6	\$.4	\$25.2
Total	24	\$26.3	\$13.8	\$.6	\$40.7

\$ in millions

Property Tax Scenario 4

	Years	Apartment Complex at Family Square	Arbor Station Townhomes	Current Properties Outside of Family Square and Arbor Station Townhomes	Total
Current TIF Expires 2038	12	\$9.8	\$5.2	\$.2	\$15.2
Proposed Extension thru 2051	12	\$16.5	\$8.6	\$.4	\$25.2
Total	24	\$26.3	\$13.8	\$.6	\$40.7

\$ in millions

Questions?



Lisle School District 202

Quarterly Financial Update

For the Six Months Ending December 31, 2025

Budget Compared to Actual

The attached report compares revenues and expenditures through December with the adopted budget. Below are some of the highlights of the year-to-date activity:

Revenue:

Local Sources - The District has received 100% of the budgeted property taxes through the end of December. Collections from the 2025 levy in June 2026 will be deferred to FY2027 on the accrual basis of accounting.

The District has received 47% of the budgeted interest income for the year. The administration expects to collect the remaining balance of the budgeted interest income over the remainder of the year.

The District has received 62% of the budgeted other local revenue through the end of December. The remaining corporate personal property taxes, rental income, athletic/activity fees, and other local revenues will be collected throughout the rest of the year.

State and Federal Sources - The District has received approximately \$1.1 million, or 39%, of the budgeted State revenues through the end of December. These revenues include general state aid and categorical reimbursements, which are typically distributed unevenly throughout the year. The State's obligations from the 2026 project year are approximately \$324,000, with all having been outstanding for less than 30 days.

Federal revenues of approximately \$903,000, or 58% of budget, have been collected. These funds primarily support programs such as Title grants, IDEA, and school nutrition services. Federal reimbursements are typically received after eligible expenses are incurred and submitted for reimbursement. The District expects to receive these dollars throughout the remainder of the fiscal year.

Expenditures:

Salaries – On the accrual basis, July and August salary payments for 10-month staff are recorded in the prior fiscal year. As a result, first-quarter salary expenses exclude most instructional personnel. Through the second quarter, the District has expended 37% of the budgeted salary amount, consistent with the 37% realized at the same point last year. The year-to-date percentage will normalize in the fourth quarter as year-end accruals for 10-month staff are recorded.

Employee Benefits – Similar to salaries, benefits for 10-month staff are accrued in the prior fiscal year, which results in lower recorded expenses during the first quarter. Through the

second quarter, the District has spent 37% of the budgeted amount for employee benefits, which aligns with the 37% realized at this point last year.

Purchased Services – Purchased services totaling approximately \$3 million through the end of December include software renewals, transportation and food services, building repairs, and other contracted services. Current-year expenditures are approximately \$314,000 higher than the same period in the prior fiscal year.

Overall, spending 42% of the purchased services budget through December is reasonable, though higher than the 37% spent at this point last year. In FY2025, the District had not yet received the OT/PT pre-bill from SASSED by December, which temporarily suppressed expenditures. In the current fiscal year, the OT/PT pre-bill was received and paid within the expected time frame, resulting in more typical spending levels.

For additional context, 47% of the purchased services budget had been expended by this point in FY2024.

Supplies and Materials – As of December 31st, the District has spent approximately 57% of the budgeted amount for supplies and materials. Higher spending earlier in the fiscal year reflects the timing of large purchases such as curriculum materials and student Chromebooks, which are acquired prior to the start of school. Year-to-date expenditures of approximately \$980,000 are higher than the \$853,000 spent at this point last year, reflecting market increases in the cost of Chromebooks and electricity.

Capital Outlay – All capital outlay expenditures of approximately \$693,000 relate to the HVAC and theatre stair renovations at Lisle Junior High School that took place during the past summer.

Other Objects (Includes Tuition and Debt Repayment) – Year-to-date tuition payments total approximately \$2.2 million, representing 72% of the budgeted amount of \$3.1 million. These payments primarily support students placed in out-of-district special education, alternative, and career and technical education programs. For comparison, tuition expenditures at this time last year were approximately \$1.7 million, or 54% of the budget. The tuition costs will continue to be monitored as the year progresses.

The \$1.5 million of expenditures in the Debt Services fund relates to the required bond payments for the outstanding Series 2019 bonds.

Non-capitalized Equipment - The majority of non-capitalized expenditures this year are for staff laptops at Lisle Junior High School and new network switches and wireless access points at Lisle High School. E-rate funding will reimburse approximately 50% of the network project costs. New furniture was also purchased for the Junior High STEM room.

Termination Benefits – Year-to-date expenditures for termination benefits total approximately \$15,000, or 85% of the budget. These costs represent payments to departing or retiring employees for unused sick leave and vacation days. For comparison, \$13,000 was spent at this time last year.

Lisle Community Unit School District 202
Budget Compared to Actual - All Funds
For the Six Months Ending December 31, 2025

	<u>Educational</u>	<u>Operations & Maint.</u>	<u>Debt Services</u>	<u>Trans- portation</u>	<u>Municipal Ret/Soc Sec</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Total</u>	<u>Budget</u>	<u>Percent Realized</u>
Fund Balance - July 1, 2025	\$ 14,282,456	\$ 2,094,426	\$ 265,754	\$ 1,064,245	\$ 669,900	\$ 1,686,922	\$ 830,433	\$ -	\$ 20,894,136		
Revenue:											
Local Sources:											
Property Taxes	30,502,564	2,400,207	1,517,068	2,400,207	900,272	-	5,451	5,451	37,731,220	37,818,100	100%
Interest	584,585	58,374	21,310	48,295	21,125	60,594	14,592	-	808,875	1,713,400	47%
Other Local	548,589	263,939	-	56,360	-	15,647	-	-	884,535	1,430,300	62%
State Sources	725,416	-	-	329,856	-	-	-	-	1,055,272	2,735,041	39%
Federal Sources	902,503	-	-	427	-	-	-	-	902,930	1,556,676	58%
Total Revenue	33,263,657	2,722,520	1,538,378	2,835,145	921,397	76,241	20,043	5,451	41,382,832	45,253,517	91%
Expenditures:											
Salaries	7,737,680	651,146		28,589		-		-	8,417,415	22,650,828	37%
Employee Benefits	2,545,740	180,185		828	434,942	-		-	3,161,695	8,479,820	37%
Purchased Services	1,611,225	332,970	-	1,096,090		-		5,451	3,045,736	7,226,507	42%
Supplies and Materials	621,235	357,137		1,336		-		-	979,708	1,712,410	57%
Capital Outlay	-	51,480		-		641,139		-	692,619	1,035,000	67%
Other Objects	2,289,645	-	1,499,500	-	-	-		-	3,789,145	4,666,713	81%
Non-capitalized Equipment	189,142	9,444		-		-		-	198,586	294,684	67%
Termination Benefits	12,376	2,667		-		-			15,043	17,700	85%
Total Expenditures	15,007,043	1,585,029	1,499,500	1,126,843	434,942	641,139		5,451	20,299,947	46,083,662	44%
Revenue Over (Under)											
Expenditures	18,256,614	1,137,491	38,878	1,708,302	486,455	(564,898)	20,043	-	21,082,885	(830,145)	
Other Sources/(Uses)											
Other Sources	-	-	-	-	-	60,523	-	-	60,523	191,389	32%
Other (Uses)	-	-	-	-	-	-	-	-	-	(65,400)	0%
Total Other Sources/(Uses)	-	-	-	-	-	60,523	-	-	60,523	125,989	
Fund Balance - December 31, 2025	\$ 32,539,070	\$ 3,231,917	\$ 304,632	\$ 2,772,547	\$ 1,156,355	\$ 1,182,547	\$ 850,476	\$ -	\$ 42,037,544		