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Mr. Irwing Gama
Pulte Homes

Dear Irwing:

It is a pleasure to present this fiscal impact analysis of your proposed residential development in West Chicago, Illinois. This report addresses the following:

- Estimating the total incremental direct revenue sources and costs to the City of West Chicago and Consolidated School District U-46 and the taxes to the West Chicago Fire District as a result of this project over a 20-year period.
- Additionally it calculates what the taxes to the West Chicago Library and Park Districts would be assuming annexation into those districts.

The analysis is dependent on a number of financial and market assumptions that were developed in connection with this report. Since future events are not subject to precise forecasts, some assumptions may not materialize in the exact form presented in this analysis. In addition, other unanticipated events or circumstances may occur which could influence the future outcome and performance of the project. Nonetheless, we believe that the underlying assumptions provide a reasonable basis for this analysis.

We appreciate the opportunity to work with you on this engagement and look forward to discussing the results of the report with you.

Very truly yours,
Laube Consulting Group LLC

Michael S. Laube

By
Michael S. Laube

I. EXECUTIVE SUMMARY

The development program is currently contemplated to be 269 single family detached homes. There will be a mix of bedroom types as more fully described later in this Report.

We have analyzed the net cost/benefit to the City and Consolidated School District U-46 (“District”). The net (cost)/benefit over 20-years for each is as follows:

- City of West Chicago – Net Benefit of \$163,197
- School District U-46 – Net Benefit of (\$9,357,508)
- Taxes to the West Chicago Fire District - \$8,890,170
- Taxes to the West Chicago Library District (assuming annexed) - \$3,051,731
- Taxes to the West Chicago Park District (assuming annexed) - \$4,935,318
- Estimated Number of School Children – 232

Please see the Appendix for the further detail of these summaries.

II. DEVELOPMENT PROGRAM

The development program for this site is planned to entail the construction of 269 single family detached homes. The unit mix is as follows:

<u>Type of Units</u>	<u>Number of Units</u>
2 Bedroom	53
3 Bedroom	30
4 Bedroom	113
5 Bedroom	73
Total Units	<u>269</u>

The unit chunk prices are expected to be as follows (including upgrades):

- Meadows - \$517,490
- Estates - \$596,990
- Landings - \$449,156

The development site is located on 5 parcels within the City. Those parcels are:

- 01-22-400-016
- 01-22-301-032
- 01-22-301-029
- 01-22-301-006
- 01-22-301-028

Hereinafter referred to as the “Property”.

III. PROPERTY TAXES

Overview

The assessment process involves several steps. First, the County assessor's office establishes the fair market value ("FMV") of the property. The FMV is the most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the appraised property will sell in a competitive market under all conditions requisite to a fair rate. The FMV is determined by any number of factors including, but not limited to: property location, age, type, and condition of facilities and infrastructure.

Second, the "assessed value" is calculated by multiplying the property's FMV by an assessment rate. The assessment rate is determined by county ordinance, in the case of DuPage County, wherein this development resides.

Third, the property's assessed value is multiplied by an equalization factor to determine the equalized assessed value ("EAV"). The equalization factor is used to ensure that property is assessed consistently throughout the state. The equalization factor for DuPage County is determined by the Illinois Department of Revenue. Finally, the EAV is multiplied by the property tax rate to determine the tax for the property.

Key Assumptions

- We have used the projected values of the of the market rate units by estimating what the sale price to achieve the projected fair market value for purposes of the DuPage County Assessor. This results in projected taxes per unit of approximately \$11,000 - \$15,000 . We believe that this methodology is in line with DuPage County assessment practices and is reasonable and conservative.
- We are assuming for purposes of this Report, that the Property is annexed into the West Chicago Library and Park Districts.
- We have trended the initial assessed value by a reassessment growth rate of 2.5% annually.

For a complete list of all assumptions used, please see the Appendix.

Collections

(All shown in aggregate dollars over a 20-year period)

- Total Property Tax Collections - \$90.6 million
- City of West Chicago - \$5.7 million
- West Chicago Fire District - \$8.9 million
- West Chicago Library District – \$3.1 million
- West Chicago Park District - \$4.9 million
- School District U-46 Collections – \$62.9 million

Please see the Appendix for the annual cash flows and all detail.

IV. INCREMENTAL MUNICIPAL COSTS

Overview

In order to objectively look at the impact to the City, the incremental cost of this proposed project must also be evaluated. Incremental municipal costs can come in the form of the need for increased fire, police or emergency services. Additionally, there can also be incremental costs of providing water and sewer as well as City staff time in order to evaluate the proposed plans for construction, the related zoning. This section will provide a discussion of all of them.

Police, Fire and Ambulance Services

These types of developments require very little service from municipal police, fire or emergency. Furthermore, this is an infill site that already exists in the City and is serviced by police and fire. Additional services will not be needed.

Police

These types of residential developments experience very few incidents. While it is conceivable that the police may need to respond on occasion, these incidents are very rare.

Emergency

Due to the nature of the development, being a small infill residential development, the need for emergency services certainly could occur, but should be very rare.

City Staff Costs

The time incurred by City staff to review and work through the zoning and building process is covered by the normal permits and fees paid for a facility like this. Based upon industry averages, the permit fees are approximately 0.75% - 1% (all in) of the hard costs of the project aggregately. At a minimum, this will cover the costs of review and time.

Water and Sewer Costs

This facility will be a user of the municipal water and sewer and will pay the normal and customary charges for this service. Therefore, this use will not have a negative impact on the City.

Roadway Maintenance

The City has given us a cost allocation of \$96,500 per mile per year to maintain the roadways. This is a straight line allocation of largely fixed costs divided by current number of miles in the City. We believe that since these costs are fixed, there are no or no appreciable incremental costs to roadway plowing, etc. for the 2.9 miles that are in this development. Nonetheless, we have used \$96,500 for purposes of this Report at the request of the City.

V. SCHOOL DISTRICT U-46 COSTS

Overview

We have looked at the incremental costs of the new student generation to Consolidated School District U-46 as a result of the proposed 269-unit residential development.

Key Assumptions

- We have used the student generation from the separate submittal for the school land cash donation. That schedule generates 232.035 school age children.
- We have used the total operational cost per student of \$13,042 for District U-46 as published by the Illinois School Report Card.
- We have used a 5-year average consumer price index as the inflation rate for these costs.

Please see the Appendix for a complete list of assumptions.

Costs

- Over a 20-year period the incremental cost to School District U-46 is about \$72.2 million

Please see in the Appendix for the annual cash flow summary.

VI. SCHOOL IMPACT FEES

Overview

City code requires that any residential development provide impact payments to the schools as part of the approval process.

Key Assumptions

- We have used the impact fee from the land cash donation chart as required by City ordinance.

Payments to Schools

- Up-front payment to School District U-46 - \$1,341,619

VII. NET COST BENEFIT CALCULATIONS OVER 20-YEARS

City of West Chicago

- Total Revenues Collected - \$5,682,611
- Incremental Costs - \$5,519,414

- **Net (Cost)/Benefit to the City - \$163,197**

City 5-Year Cash Flow

Year	Collections	Costs	Net (Cost)/Benefit
Year 1	\$ 0	\$275,971	\$ (275,971)
Year 2	\$ 237,209	\$0	\$ (38,661)
Year 3	\$ 243,242	\$0	\$ (32,729)
Year 4	\$ 249,323	\$0	\$ (26,648)
Year 5	\$ 255,556	\$0	\$ (20,141)

School District U-46

- Total Revenues Collected - \$62,786,702
- Incremental Costs - \$72,234,211

- **Net (Cost)/Benefit to SD U-46 – (\$9,357,508)**

School District U-46 5-Year Cash Flow

Year	Collections	Costs	Net (Cost)/Benefit
Year 1	\$ 1,341,619	\$3,026,070	\$ (1,684,451)
Year 2	\$ 2,569,743	\$3,081,196	\$ (511,453)
Year 3	\$ 2,633,987	\$3,137,326	\$ (503,340)
Year 4	\$ 2,767,332	\$3,194,479	\$ (494,643)
Year 5	\$ 2,836,515	\$3,252,673	\$ (485,341)

Qualitative Factors to the Negative District Calculation

The total cost/revenue projections for the District were calculated using direct revenues from the development as compared to the per unit student cost as published by the Illinois School Report Card for U-46 School District. However, there are other important factors to consider, as noted below, that may mitigate the negative District calculation.

- The land cash ordinance that calculates the number of students is primarily for the purpose of calculating and maximizing impact fees. Our direct experience with these student generation statistics is that they are conservative (i.e., high) and that actual student generation turns out lower than any of these published statistics. Based on this dynamic alone, we believe the negative District calculation included in this report is conservative.
- There is declining enrollment in District U-46. Over the past 5-years, the student population has declined by 2,722 students. Therefore, the capacity of the schools should easily be able to absorb the additional 232 students (or less) generated from this Development.
- The per student cost is a widely accepted metric used to evaluate spending between districts. However, this metric does not accurately reflect an incremental increase in costs to educate each new student in a district. Much of these costs (e.g., administration, building infrastructure, teacher salary) are fixed irrespective of small incremental increases or decreases in the number of children. Where new students fill existing seats and there is no demand for additional building infrastructure or costs, the per pupil cost to educate a student does not truly reflect the actual incremental variable cost of educating a new student.
- This report does not assume any net increase in State aid that may occur as a result of the new students generated from this Development.
- While we recognize that the formula is very specific to the facts and circumstances of the overall school District and that there is a downward formulaic adjustment based on new EAV coming on on-line within the District, there is usually a net benefit from new school age children in new developments to the school District.

As a result of these dynamics, we believe that our report is conservative and there is a likelihood that the end result will be a break even or even a slight net benefit to the school District as a result of this development.

APPENDIX

The Appendix is an integral part of this Report. The written narrative is meant to provide an overview of key assumptions and conclusions.

Table 1 – Executive Summary

Table 2 – City Summary

Table 3 – School District U-46 Summary

Table 4 – Fair Market Value - Residential

Table 5 – Property Tax Assumptions

Table 6 – Total Property Tax Projections

Table 7 – City Property Tax Projections

Table 7a – West Chicago Fire District Tax Projections

Table 7b – West Chicago Library District Projections

Table 7c – West Chicago Park District Projections

Table 8 – School District U-46 Property Tax Projections

Table 9 – School District U-46 Cost Assumptions

Table 10 – School District U-46 Cost Projections

Table 11 – School Impact Fees

Table 12 – Village Roadway Costs Allocation

**Pulte Homes
West Chicago
Fiscal Impact Analysis
Executive Summary**

**City of West Chicago
Total in Nominal Dollars (Year 1 - Year 20)**

Total Payments to City \$ 5,682,611

Total Costs to City \$ 5,519,414

**Total (Cost)/Benefit to City
(Year 1 - Year 20)** \$ **163,197**

**School District U-46
Total in Nominal Dollars (Year 1 - Year 20)**

Total Payments to SD 46 \$ 62,876,702

Total Costs to SD 46 \$ 72,234,211

**Total (Cost)/Benefit to SD 46
(Year 1 - Year 20)** \$ **(9,357,508)**

**West Chicago Fire District Taxes
Total in Nominal Dollars (Year 1 - Year 20)**

Total Payments to West Chicago Fire District \$ 8,890,170

**West Chicago Fire Library District
Total in Nominal Dollars (Year 1 - Year 20)**

Total Payments to West Chicago Library District \$ 3,051,731

**West Chicago Park District
Total in Nominal Dollars (Year 1 - Year 20)**

Total Payments to West Chicago Park District \$ 4,935,318

**Pulte Homes
West Chicago
Fiscal Impact Analysis
Cost Benefit Summary**

Year	City of West Chicago Property Taxes		Incremental Village Costs		Benefit/(Cost)
Year 1	\$	0	\$	275,971	\$ (275,971)
Year 2	\$	237,309	\$	275,971	\$ (38,661)
Year 3	\$	243,242	\$	275,971	\$ (32,729)
Year 4	\$	249,323	\$	275,971	\$ (26,648)
Year 5	\$	255,556	\$	275,971	\$ (20,414)
Year 6	\$	261,945	\$	275,971	\$ (14,026)
Year 7	\$	268,494	\$	275,971	\$ (7,477)
Year 8	\$	275,206	\$	275,971	\$ (765)
Year 9	\$	282,086	\$	275,971	\$ 6,116
Year 10	\$	289,138	\$	275,971	\$ 13,168
Year 11	\$	296,367	\$	275,971	\$ 20,396
Year 12	\$	303,776	\$	275,971	\$ 27,805
Year 13	\$	311,370	\$	275,971	\$ 35,400
Year 14	\$	319,155	\$	275,971	\$ 43,184
Year 15	\$	327,134	\$	275,971	\$ 51,163
Year 16	\$	335,312	\$	275,971	\$ 59,341
Year 17	\$	343,695	\$	275,971	\$ 67,724
Year 18	\$	352,287	\$	275,971	\$ 76,316
Year 19	\$	361,094	\$	275,971	\$ 85,124
Year 20	\$	370,122	\$	275,971	\$ 94,151
Total	\$	5,682,611	\$	5,519,414	\$ 163,197

Pulte Homes
 West Chicago
 Fiscal Impact Analysis
 Cost Benefit Summary

Year	School District 46 Incremental Student			
	Initial Payment	School District 46 Property Taxes	Costs	Benefit/(Cost)
Year 1	\$ 1,341,619	\$ 0	\$ 3,026,070	\$ (1,684,451)
Year 2		\$ 2,569,743	\$ 3,081,196	\$ (511,453)
Year 3		\$ 2,633,987	\$ 3,137,326	\$ (503,340)
Year 4		\$ 2,699,836	\$ 3,194,479	\$ (494,643)
Year 5		\$ 2,767,332	\$ 3,252,673	\$ (485,341)
Year 6		\$ 2,836,515	\$ 3,311,927	\$ (475,412)
Year 7		\$ 2,907,428	\$ 3,372,260	\$ (464,832)
Year 8		\$ 2,980,114	\$ 3,433,693	\$ (453,579)
Year 9		\$ 3,054,617	\$ 3,496,245	\$ (441,628)
Year 10		\$ 3,130,982	\$ 3,559,936	\$ (428,954)
Year 11		\$ 3,209,257	\$ 3,624,787	\$ (415,530)
Year 12		\$ 3,289,488	\$ 3,690,820	\$ (401,332)
Year 13		\$ 3,371,725	\$ 3,758,056	\$ (386,330)
Year 14		\$ 3,456,019	\$ 3,826,516	\$ (370,498)
Year 15		\$ 3,542,419	\$ 3,896,224	\$ (353,805)
Year 16		\$ 3,630,979	\$ 3,967,202	\$ (336,222)
Year 17		\$ 3,721,754	\$ 4,039,472	\$ (317,719)
Year 18		\$ 3,814,798	\$ 4,113,060	\$ (298,262)
Year 19		\$ 3,910,168	\$ 4,187,987	\$ (277,820)
Year 20		\$ 4,007,922	\$ 4,264,280	\$ (256,358)
Total	\$ 1,341,619	\$ 61,535,083	\$ 72,234,211	\$ (9,357,508)

Pulte Homes
 West Chicago
 Fiscal Impact Analysis
 Fair Market Value Assumptions

Type of Units	Number of Units	Average Chunk Price	Discount Factor	Estimated FMV for Purposes of DuPage County Assessor	Estimated Taxes Per Unit
Meadows 3 Bedroom	45	\$ 517,490	0%	\$ 517,490	\$ 13,742
Meadows 4 Bedroom	84	\$ 517,490	0%	\$ 517,490	\$ 13,742
Estates 4 Bedroom	87	\$ 596,990	0%	\$ 596,990	\$ 15,853
Landings 2 Bedroom	53	\$ 449,156	0%	\$ 449,156	\$ 11,927
Total Units	<u>269</u>				

**Pulte Homes
West Chicago
Fiscal Impact Analysis
Tax Assumptions**

Assessment Ratio	33%
Equalization Multiplier	1.0000
Full Tax Rate	7.966400%
U-46 Consolidated School District	5.410000%
City of West Chicago	0.499600%
Fire District Rate	0.781600%
Annual Reassessment Growth Rate	2.50%

**Pulte Homes
West Chicago
Total
Property Tax Projections**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 23,287,050	\$ 23,869,226	\$ 24,465,957	\$ 25,077,606	\$ 25,704,546	\$ 26,347,160	\$ 27,005,839	\$ 27,680,985	\$ 28,373,009
Meadows 4 Bedroom	\$ 43,469,160	\$ 44,555,889	\$ 45,669,786	\$ 46,811,531	\$ 47,981,819	\$ 49,181,365	\$ 50,410,899	\$ 51,671,171	\$ 52,962,950
Estates 4 Bedroom	\$ 51,938,130	\$ 53,236,583	\$ 54,567,498	\$ 55,931,685	\$ 57,329,977	\$ 58,763,227	\$ 60,232,308	\$ 61,738,115	\$ 63,281,568
Landings 2 Bedroom	\$ 23,805,268	\$ 24,400,400	\$ 25,010,410	\$ 25,635,670	\$ 26,276,562	\$ 26,933,476	\$ 27,606,813	\$ 28,296,983	\$ 29,004,408
Total Estimated FMV	\$ 142,499,608	\$ 146,062,098	\$ 149,713,651	\$ 153,456,492	\$ 157,292,904	\$ 161,225,227	\$ 165,255,857	\$ 169,387,254	\$ 173,621,935
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Tax Rate	7.966%	7.966%	7.966%	7.966%	7.966%	7.966%	7.966%	7.966%	7.966%
Total Taxes from the Development	\$ 0	\$ 3,784,030	\$ 3,878,630	\$ 3,975,596	\$ 4,074,986	\$ 4,176,861	\$ 4,281,282	\$ 4,388,314	\$ 4,498,022

**Pulte Homes
West Chicago
Total
Property Tax Projections**

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 29,082,334	\$ 29,809,393	\$ 30,554,628	\$ 31,318,493	\$ 32,101,456	\$ 32,903,992	\$ 33,726,592	\$ 34,569,757	\$ 35,434,001
Meadows 4 Bedroom	\$ 54,287,024	\$ 55,644,200	\$ 57,035,305	\$ 58,461,187	\$ 59,922,717	\$ 61,420,785	\$ 62,956,305	\$ 64,530,212	\$ 66,143,468
Estates 4 Bedroom	\$ 64,863,607	\$ 66,485,197	\$ 68,147,327	\$ 69,851,011	\$ 71,597,286	\$ 73,387,218	\$ 75,221,898	\$ 77,102,446	\$ 79,030,007
Landings 2 Bedroom	\$ 29,729,518	\$ 30,472,756	\$ 31,234,575	\$ 32,015,439	\$ 32,815,825	\$ 33,636,220	\$ 34,477,126	\$ 35,339,054	\$ 36,222,531
Total Estimated FMV	\$ 177,962,484	\$ 182,411,546	\$ 186,971,834	\$ 191,646,130	\$ 196,437,284	\$ 201,348,216	\$ 206,381,921	\$ 211,541,469	\$ 216,830,006
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Tax Rate	7.966%	7.966%	7.966%	7.966%	7.966%	7.966%	7.966%	7.966%	7.966%
Total Taxes from the Development	\$ 4,610,473	\$ 4,725,734	\$ 4,843,878	\$ 4,964,975	\$ 5,089,099	\$ 5,216,327	\$ 5,346,735	\$ 5,480,403	\$ 5,617,413

**Pulte Homes
West Chicago
Total
Property Tax Projections**

	<u>Year 19</u>	<u>Year 20</u>
Estiamted Fair Market Value		
Meadows 3 Bedroom	\$ 36,319,851	\$ 37,227,847
Meadows 4 Bedroom	\$ 67,797,054	\$ 69,491,981
Estates 4 Bedroom	\$ 81,005,757	\$ 83,030,901
Landings 2 Bedroom	<u>\$ 37,128,094</u>	<u>\$ 38,056,296</u>
 Total Estimated FMV	 \$ 222,250,756	 \$ 227,807,025
 Assessment Ratio	 33%	 33%
 Equalization Multiplier	 1.0000	 1.0000
 Tax Rate	 <u>7.966%</u>	 <u>7.966%</u>
 Total Taxes from the Development	 <u>\$ 5,757,849</u>	 <u>\$ 5,901,795</u>

**Pulte Homes
West Chicago
Total
City of West Chicago**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 23,287,050	\$ 23,869,226	\$ 24,465,957	\$ 25,077,606	\$ 25,704,546	\$ 26,347,160	\$ 27,005,839	\$ 27,680,985	\$ 28,373,009
Meadows 4 Bedroom	\$ 43,469,160	\$ 44,555,889	\$ 45,669,786	\$ 46,811,531	\$ 47,981,819	\$ 49,181,365	\$ 50,410,899	\$ 51,671,171	\$ 52,962,950
Estates 4 Bedroom	\$ 51,938,130	\$ 53,236,583	\$ 54,567,498	\$ 55,931,685	\$ 57,329,977	\$ 58,763,227	\$ 60,232,308	\$ 61,738,115	\$ 63,281,568
Landings 2 Bedroom	\$ 23,805,268	\$ 24,400,400	\$ 25,010,410	\$ 25,635,670	\$ 26,276,562	\$ 26,933,476	\$ 27,606,813	\$ 28,296,983	\$ 29,004,408
Total Estimated FMV	\$ 142,499,608	\$ 146,062,098	\$ 149,713,651	\$ 153,456,492	\$ 157,292,904	\$ 161,225,227	\$ 165,255,857	\$ 169,387,254	\$ 173,621,935
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Village Rate	0.499600%	0.499600%	0.499600%	0.499600%	0.499600%	0.499600%	0.499600%	0.499600%	0.499600%
Total Taxes from the Development	\$ 0	\$ 237,309	\$ 243,242	\$ 249,323	\$ 255,556	\$ 261,945	\$ 268,494	\$ 275,206	\$ 282,086

**Pulte Homes
West Chicago
Total
City of West Chicago**

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 29,082,334	\$ 29,809,393	\$ 30,554,628	\$ 31,318,493	\$ 32,101,456	\$ 32,903,992	\$ 33,726,592	\$ 34,569,757	\$ 35,434,001
Meadows 4 Bedroom	\$ 54,287,024	\$ 55,644,200	\$ 57,035,305	\$ 58,461,187	\$ 59,922,717	\$ 61,420,785	\$ 62,956,305	\$ 64,530,212	\$ 66,143,468
Estates 4 Bedroom	\$ 64,863,607	\$ 66,485,197	\$ 68,147,327	\$ 69,851,011	\$ 71,597,286	\$ 73,387,218	\$ 75,221,898	\$ 77,102,446	\$ 79,030,007
Landings 2 Bedroom	\$ 29,729,518	\$ 30,472,756	\$ 31,234,575	\$ 32,015,439	\$ 32,815,825	\$ 33,636,220	\$ 34,477,126	\$ 35,339,054	\$ 36,222,531
Total Estimated FMV	\$ 177,962,484	\$ 182,411,546	\$ 186,971,834	\$ 191,646,130	\$ 196,437,284	\$ 201,348,216	\$ 206,381,921	\$ 211,541,469	\$ 216,830,006
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Village Rate	0.499600%	0.499600%	0.499600%	0.499600%	0.499600%	0.499600%	0.499600%	0.499600%	0.499600%
Total Taxes from the Development	\$ 289,138	\$ 296,367	\$ 303,776	\$ 311,370	\$ 319,155	\$ 327,134	\$ 335,312	\$ 343,695	\$ 352,287

**Pulte Homes
West Chicago
Total
City of West Chicago**

	<u>Year 19</u>	<u>Year 20</u>
Estiamted Fair Market Value		
Meadows 3 Bedroom	\$ 36,319,851	\$ 37,227,847
Meadows 4 Bedroom	\$ 67,797,054	\$ 69,491,981
Estates 4 Bedroom	\$ 81,005,757	\$ 83,030,901
Landings 2 Bedroom	<u>\$ 37,128,094</u>	<u>\$ 38,056,296</u>
 Total Estimated FMV	 \$ 222,250,756	 \$ 227,807,025
 Assessment Ratio	 33%	 33%
 Equalization Multiplier	 1.0000	 1.0000
 Village Rate	 <u>0.499600%</u>	 <u>0.499600%</u>
 Total Taxes from the Development	 <u>\$ 361,094</u>	 <u>\$ 370,122</u>

**Pulte Homes
West Chicago
Total
U-46 Property Taxes**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 23,287,050	\$ 23,869,226	\$ 24,465,957	\$ 25,077,606	\$ 25,704,546	\$ 26,347,160	\$ 27,005,839	\$ 27,680,985	\$ 28,373,009
Meadows 4 Bedroom	\$ 43,469,160	\$ 44,555,889	\$ 45,669,786	\$ 46,811,531	\$ 47,981,819	\$ 49,181,365	\$ 50,410,899	\$ 51,671,171	\$ 52,962,950
Estates 4 Bedroom	\$ 51,938,130	\$ 53,236,583	\$ 54,567,498	\$ 55,931,685	\$ 57,329,977	\$ 58,763,227	\$ 60,232,308	\$ 61,738,115	\$ 63,281,568
Landings 2 Bedroom	\$ 23,805,268	\$ 24,400,400	\$ 25,010,410	\$ 25,635,670	\$ 26,276,562	\$ 26,933,476	\$ 27,606,813	\$ 28,296,983	\$ 29,004,408
Total Estimated FMV	\$ 142,499,608	\$ 146,062,098	\$ 149,713,651	\$ 153,456,492	\$ 157,292,904	\$ 161,225,227	\$ 165,255,857	\$ 169,387,254	\$ 173,621,935
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
U-46 Property Taxes	5.410000%	5.410000%	5.410000%	5.410000%	5.410000%	5.410000%	5.410000%	5.410000%	5.410000%
Total Taxes from the Development	\$ 0	\$ 2,569,743	\$ 2,633,987	\$ 2,699,836	\$ 2,767,332	\$ 2,836,515	\$ 2,907,428	\$ 2,980,114	\$ 3,054,617

**Pulte Homes
West Chicago
Total
U-46 Property Taxes**

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 29,082,334	\$ 29,809,393	\$ 30,554,628	\$ 31,318,493	\$ 32,101,456	\$ 32,903,992	\$ 33,726,592	\$ 34,569,757	\$ 35,434,001
Meadows 4 Bedroom	\$ 54,287,024	\$ 55,644,200	\$ 57,035,305	\$ 58,461,187	\$ 59,922,717	\$ 61,420,785	\$ 62,956,305	\$ 64,530,212	\$ 66,143,468
Estates 4 Bedroom	\$ 64,863,607	\$ 66,485,197	\$ 68,147,327	\$ 69,851,011	\$ 71,597,286	\$ 73,387,218	\$ 75,221,898	\$ 77,102,446	\$ 79,030,007
Landings 2 Bedroom	\$ 29,729,518	\$ 30,472,756	\$ 31,234,575	\$ 32,015,439	\$ 32,815,825	\$ 33,636,220	\$ 34,477,126	\$ 35,339,054	\$ 36,222,531
Total Estimated FMV	\$ 177,962,484	\$ 182,411,546	\$ 186,971,834	\$ 191,646,130	\$ 196,437,284	\$ 201,348,216	\$ 206,381,921	\$ 211,541,469	\$ 216,830,006
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
U-46 Property Taxes	5.410000%	5.410000%	5.410000%	5.410000%	5.410000%	5.410000%	5.410000%	5.410000%	5.410000%
Total Taxes from the Development	\$ 3,130,982	\$ 3,209,257	\$ 3,289,488	\$ 3,371,725	\$ 3,456,019	\$ 3,542,419	\$ 3,630,979	\$ 3,721,754	\$ 3,814,798

**Pulte Homes
West Chicago
Total
U-46 Property Taxes**

	<u>Year 19</u>	<u>Year 20</u>
Estiamted Fair Market Value		
Meadows 3 Bedroom	\$ 36,319,851	\$ 37,227,847
Meadows 4 Bedroom	\$ 67,797,054	\$ 69,491,981
Estates 4 Bedroom	\$ 81,005,757	\$ 83,030,901
Landings 2 Bedroom	\$ 37,128,094	\$ 38,056,296
Total Estimated FMV	\$ 222,250,756	\$ 227,807,025
Assessment Ratio	33%	33%
Equalization Multiplier	1.0000	1.0000
U-46 Property Taxes	<u>5.410000%</u>	<u>5.410000%</u>
Total Taxes from the Development	\$ 3,910,168	\$ 4,007,922

**Pulte Homes
West Chicago
Total
Fire District Taxes**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 23,287,050	\$ 23,869,226	\$ 24,465,957	\$ 25,077,606	\$ 25,704,546	\$ 26,347,160	\$ 27,005,839	\$ 27,680,985	\$ 28,373,009
Meadows 4 Bedroom	\$ 43,469,160	\$ 44,555,889	\$ 45,669,786	\$ 46,811,531	\$ 47,981,819	\$ 49,181,365	\$ 50,410,899	\$ 51,671,171	\$ 52,962,950
Estates 4 Bedroom	\$ 51,938,130	\$ 53,236,583	\$ 54,567,498	\$ 55,931,685	\$ 57,329,977	\$ 58,763,227	\$ 60,232,308	\$ 61,738,115	\$ 63,281,568
Landings 2 Bedroom	\$ 23,805,268	\$ 24,400,400	\$ 25,010,410	\$ 25,635,670	\$ 26,276,562	\$ 26,933,476	\$ 27,606,813	\$ 28,296,983	\$ 29,004,408
Total Estimated FMV	\$ 142,499,608	\$ 146,062,098	\$ 149,713,651	\$ 153,456,492	\$ 157,292,904	\$ 161,225,227	\$ 165,255,857	\$ 169,387,254	\$ 173,621,935
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Fire District Rate	0.781600%	0.781600%	0.781600%	0.781600%	0.781600%	0.781600%	0.781600%	0.781600%	0.781600%
Total Taxes from the Development	\$ 0	\$ 371,259	\$ 380,540	\$ 390,054	\$ 399,805	\$ 409,800	\$ 420,045	\$ 430,547	\$ 441,310

**Pulte Homes
West Chicago
Total
Fire District Taxes**

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 29,082,334	\$ 29,809,393	\$ 30,554,628	\$ 31,318,493	\$ 32,101,456	\$ 32,903,992	\$ 33,726,592	\$ 34,569,757	\$ 35,434,001
Meadows 4 Bedroom	\$ 54,287,024	\$ 55,644,200	\$ 57,035,305	\$ 58,461,187	\$ 59,922,717	\$ 61,420,785	\$ 62,956,305	\$ 64,530,212	\$ 66,143,468
Estates 4 Bedroom	\$ 64,863,607	\$ 66,485,197	\$ 68,147,327	\$ 69,851,011	\$ 71,597,286	\$ 73,387,218	\$ 75,221,898	\$ 77,102,446	\$ 79,030,007
Landings 2 Bedroom	\$ 29,729,518	\$ 30,472,756	\$ 31,234,575	\$ 32,015,439	\$ 32,815,825	\$ 33,636,220	\$ 34,477,126	\$ 35,339,054	\$ 36,222,531
Total Estimated FMV	\$ 177,962,484	\$ 182,411,546	\$ 186,971,834	\$ 191,646,130	\$ 196,437,284	\$ 201,348,216	\$ 206,381,921	\$ 211,541,469	\$ 216,830,006
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Fire District Rate	0.781600%	0.781600%	0.781600%	0.781600%	0.781600%	0.781600%	0.781600%	0.781600%	0.781600%
Total Taxes from the Development	\$ 452,343	\$ 463,652	\$ 475,243	\$ 487,124	\$ 499,302	\$ 511,785	\$ 524,579	\$ 537,694	\$ 551,136

**Pulte Homes
West Chicago
Total
Fire District Taxes**

	<u>Year 19</u>	<u>Year 20</u>
Estiamted Fair Market Value		
Meadows 3 Bedroom	\$ 36,319,851	\$ 37,227,847
Meadows 4 Bedroom	\$ 67,797,054	\$ 69,491,981
Estates 4 Bedroom	\$ 81,005,757	\$ 83,030,901
Landings 2 Bedroom	<u>\$ 37,128,094</u>	<u>\$ 38,056,296</u>
 Total Estimated FMV	 \$ 222,250,756	 \$ 227,807,025
 Assessment Ratio	 33%	 33%
 Equalization Multiplier	 1.0000	 1.0000
 Fire District Rate	 <u>0.781600%</u>	 <u>0.781600%</u>
 Total Taxes from the Development	 <u>\$ 564,914</u>	 <u>\$ 579,037</u>

**Pulte Homes
West Chicago
Total
Library District**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 23,287,050	\$ 23,869,226	\$ 24,465,957	\$ 25,077,606	\$ 25,704,546	\$ 26,347,160	\$ 27,005,839	\$ 27,680,985	\$ 28,373,009
Meadows 4 Bedroom	\$ 43,469,160	\$ 44,555,889	\$ 45,669,786	\$ 46,811,531	\$ 47,981,819	\$ 49,181,365	\$ 50,410,899	\$ 51,671,171	\$ 52,962,950
Estates 4 Bedroom	\$ 51,938,130	\$ 53,236,583	\$ 54,567,498	\$ 55,931,685	\$ 57,329,977	\$ 58,763,227	\$ 60,232,308	\$ 61,738,115	\$ 63,281,568
Landings 2 Bedroom	\$ 23,805,268	\$ 24,400,400	\$ 25,010,410	\$ 25,635,670	\$ 26,276,562	\$ 26,933,476	\$ 27,606,813	\$ 28,296,983	\$ 29,004,408
Total Estimated FMV	\$ 142,499,608	\$ 146,062,098	\$ 149,713,651	\$ 153,456,492	\$ 157,292,904	\$ 161,225,227	\$ 165,255,857	\$ 169,387,254	\$ 173,621,935
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Library District Rate	0.268300%	0.268300%	0.268300%	0.268300%	0.268300%	0.268300%	0.268300%	0.268300%	0.268300%
Total Taxes from the Development	\$ 0	\$ 127,442	\$ 130,628	\$ 133,894	\$ 137,241	\$ 140,672	\$ 144,189	\$ 147,794	\$ 151,489

**Pulte Homes
West Chicago
Total
Library District**

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 29,082,334	\$ 29,809,393	\$ 30,554,628	\$ 31,318,493	\$ 32,101,456	\$ 32,903,992	\$ 33,726,592	\$ 34,569,757	\$ 35,434,001
Meadows 4 Bedroom	\$ 54,287,024	\$ 55,644,200	\$ 57,035,305	\$ 58,461,187	\$ 59,922,717	\$ 61,420,785	\$ 62,956,305	\$ 64,530,212	\$ 66,143,468
Estates 4 Bedroom	\$ 64,863,607	\$ 66,485,197	\$ 68,147,327	\$ 69,851,011	\$ 71,597,286	\$ 73,387,218	\$ 75,221,898	\$ 77,102,446	\$ 79,030,007
Landings 2 Bedroom	\$ 29,729,518	\$ 30,472,756	\$ 31,234,575	\$ 32,015,439	\$ 32,815,825	\$ 33,636,220	\$ 34,477,126	\$ 35,339,054	\$ 36,222,531
Total Estimated FMV	\$ 177,962,484	\$ 182,411,546	\$ 186,971,834	\$ 191,646,130	\$ 196,437,284	\$ 201,348,216	\$ 206,381,921	\$ 211,541,469	\$ 216,830,006
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Library District Rate	0.268300%	0.268300%	0.268300%	0.268300%	0.268300%	0.268300%	0.268300%	0.268300%	0.268300%
Total Taxes from the Development	\$ 155,276	\$ 159,158	\$ 163,137	\$ 167,215	\$ 171,396	\$ 175,680	\$ 180,072	\$ 184,574	\$ 189,189

**Pulte Homes
West Chicago
Total
Library District**

	<u>Year 19</u>	<u>Year 20</u>
Estiamted Fair Market Value		
Meadows 3 Bedroom	\$ 36,319,851	\$ 37,227,847
Meadows 4 Bedroom	\$ 67,797,054	\$ 69,491,981
Estates 4 Bedroom	\$ 81,005,757	\$ 83,030,901
Landings 2 Bedroom	\$ 37,128,094	\$ 38,056,296
Total Estimated FMV	\$ 222,250,756	\$ 227,807,025
Assessment Ratio	33%	33%
Equalization Multiplier	1.0000	1.0000
Library District Rate	<u>0.268300%</u>	<u>0.268300%</u>
Total Taxes from the Development	\$ 193,918	\$ 198,766

**Pulte Homes
West Chicago
Total
Park District**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 23,287,050	\$ 23,869,226	\$ 24,465,957	\$ 25,077,606	\$ 25,704,546	\$ 26,347,160	\$ 27,005,839	\$ 27,680,985	\$ 28,373,009
Meadows 4 Bedroom	\$ 43,469,160	\$ 44,555,889	\$ 45,669,786	\$ 46,811,531	\$ 47,981,819	\$ 49,181,365	\$ 50,410,899	\$ 51,671,171	\$ 52,962,950
Estates 4 Bedroom	\$ 51,938,130	\$ 53,236,583	\$ 54,567,498	\$ 55,931,685	\$ 57,329,977	\$ 58,763,227	\$ 60,232,308	\$ 61,738,115	\$ 63,281,568
Landings 2 Bedroom	\$ 23,805,268	\$ 24,400,400	\$ 25,010,410	\$ 25,635,670	\$ 26,276,562	\$ 26,933,476	\$ 27,606,813	\$ 28,296,983	\$ 29,004,408
Total Estimated FMV	\$ 142,499,608	\$ 146,062,098	\$ 149,713,651	\$ 153,456,492	\$ 157,292,904	\$ 161,225,227	\$ 165,255,857	\$ 169,387,254	\$ 173,621,935
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Park District Rate	0.433900%	0.433900%	0.433900%	0.433900%	0.433900%	0.433900%	0.433900%	0.433900%	0.433900%
Total Taxes from the Development	\$ 0	\$ 206,102	\$ 211,254	\$ 216,536	\$ 221,949	\$ 227,498	\$ 233,185	\$ 239,015	\$ 244,990

**Pulte Homes
West Chicago
Total
Park District**

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Estiamted Fair Market Value									
Meadows 3 Bedroom	\$ 29,082,334	\$ 29,809,393	\$ 30,554,628	\$ 31,318,493	\$ 32,101,456	\$ 32,903,992	\$ 33,726,592	\$ 34,569,757	\$ 35,434,001
Meadows 4 Bedroom	\$ 54,287,024	\$ 55,644,200	\$ 57,035,305	\$ 58,461,187	\$ 59,922,717	\$ 61,420,785	\$ 62,956,305	\$ 64,530,212	\$ 66,143,468
Estates 4 Bedroom	\$ 64,863,607	\$ 66,485,197	\$ 68,147,327	\$ 69,851,011	\$ 71,597,286	\$ 73,387,218	\$ 75,221,898	\$ 77,102,446	\$ 79,030,007
Landings 2 Bedroom	\$ 29,729,518	\$ 30,472,756	\$ 31,234,575	\$ 32,015,439	\$ 32,815,825	\$ 33,636,220	\$ 34,477,126	\$ 35,339,054	\$ 36,222,531
Total Estimated FMV	\$ 177,962,484	\$ 182,411,546	\$ 186,971,834	\$ 191,646,130	\$ 196,437,284	\$ 201,348,216	\$ 206,381,921	\$ 211,541,469	\$ 216,830,006
Assessment Ratio	33%	33%	33%	33%	33%	33%	33%	33%	33%
Equalization Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Park District Rate	0.433900%	0.433900%	0.433900%	0.433900%	0.433900%	0.433900%	0.433900%	0.433900%	0.433900%
Total Taxes from the Development	\$ 251,115	\$ 257,393	\$ 263,828	\$ 270,424	\$ 277,184	\$ 284,114	\$ 291,217	\$ 298,497	\$ 305,959

**Pulte Homes
West Chicago
Total
Park District**

	Year 19	Year 20
Estiamted Fair Market Value		
Meadows 3 Bedroom	\$ 36,319,851	\$ 37,227,847
Meadows 4 Bedroom	\$ 67,797,054	\$ 69,491,981
Estates 4 Bedroom	\$ 81,005,757	\$ 83,030,901
Landings 2 Bedroom	\$ 37,128,094	\$ 38,056,296
Total Estimated FMV	\$ 222,250,756	\$ 227,807,025
Assessment Ratio	33%	33%
Equalization Multiplier	1.0000	1.0000
Park District Rate	0.433900%	0.433900%
Total Taxes from the Development	\$ 313,608	\$ 321,449

**Pulte Homes
West Chicago
Fiscal Impact Analysis
School Children**

Total Children Produced 232.025

Note - taken from the calculation of the impact fee calculation in accordance with that Village ordinance

**Pulte Homes
West Chicago
Fiscal Impact Analysis
School District U-46
Cost Assumptions**

Operational Cost Per Student \$ 13,042

Annual Inflationary Index

2014	234.81	
2015	236.53	0.73%
2016	241.43	2.07%
2017	246.52	2.11%
2018	251.23	1.91%
2019	256.97	<u>2.29%</u>
Five-Year Average		<u><u>1.82%</u></u>

Pulte Homes
West Chicago
Fiscal Impact Analysis
School District 46
Cost Per Student Projection

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Estimated Number of Students Total	232.03	232.03	232.03	232.03	232.03	232.03	232.03
Total Annual Number of Students	232.03	232.03	232.03	232.03	232.03	232.03	232.03
Total Operational Cost Per Student	\$ 13,042	\$ 13,280	\$ 13,522	\$ 13,768	\$ 14,019	\$ 14,274	\$ 14,534
Total Incremental Costs of Students to SD 70 from Development	\$ 3,026,070	\$ 3,081,196	\$ 3,137,326	\$ 3,194,479	\$ 3,252,673	\$ 3,311,927	\$ 3,372,260

Pulte Homes
West Chicago
Fiscal Impact Analysis
School District 46
Cost Per Student Projection

	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Estimated Number of Students Total	232.03	232.03	232.03	232.03	232.03	232.03	232.03
Total Annual Number of Students	232.03	232.03	232.03	232.03	232.03	232.03	232.03
Total Operational Cost Per Student	\$ 14,799	\$ 15,068	\$ 15,343	\$ 15,622	\$ 15,907	\$ 16,197	\$ 16,492
Total Incremental Costs of Students to SD 70 from Development	\$ 3,433,693	\$ 3,496,245	\$ 3,559,936	\$ 3,624,787	\$ 3,690,820	\$ 3,758,056	\$ 3,826,516

Pulte Homes
West Chicago
Fiscal Impact Analysis
School District 46
Cost Per Student Projection

	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Estimated Number of Students Total	232.03	232.03	232.03	232.03	232.03	232.03
Total Annual Number of Students	232.03	232.03	232.03	232.03	232.03	232.03
Total Operational Cost Per Student	\$ 16,792	\$ 17,098	\$ 17,410	\$ 17,727	\$ 18,050	\$ 18,379
Total Incremental Costs of Students to SD 70 from Development	\$ 3,896,224	\$ 3,967,202	\$ 4,039,472	\$ 4,113,060	\$ 4,187,987	\$ 4,264,280

**Pulte Homes
West Chicago
Fiscal Impact Analysis
School Impact Fee**

Total Impact Fee	Total
Impact fee calculation for the land/cash : \$	1,341,619
Total	\$ 1,341,619

**Pulte Homes
West Chicago
Fiscal Impact Analysis
Village Costs**

Village Costs

Total Linear Miles of Roadway		2.8598
Village Allocated Cost of Maintenance Per Mile	\$	<u>96,500</u>
Total	\$	<u><u>275,971</u></u>