

March 23, 2010

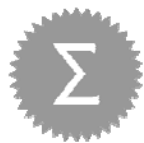
Update

Hampshire Grove

Development & Impact Fee Analysis

Hampshire, Illinois

Prepared by:



EHLERS
LEADERS IN PUBLIC FINANCE

**Village of Hampshire, Illinois
Hampshire Grove
Development & Impact Fee Analysis
Update, March 2010**

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**Village of Hampshire, Illinois
Hampshire Grove
Development & Impact Fee Analysis
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1. Background and Purpose

The Robert Arthur Land Company (RALC) per request by the Village of Hampshire engaged Ehlers & Associates Inc. (Ehlers) in 2007 to evaluate a mixed-use residential and business development proposal RALC submitted to the Village. The development is known as Hampshire Grove. That study was financed by RALC through an agreement with the Village of Hampshire. The Village has engaged Ehlers again to review the proposed project under the same arrangement with RALC and to produce an updated development impact analysis. The purpose is to provide updated baseline information that will be used in overall policy analysis and to assist the Village Board in its decision making process. Ehlers used the same conservative approach in conducting this analysis as we employed in 2007.

The proposed development consists of an initial residential development with a second phase of commercial development consisting of retail, office and assisted living residences. There is no hard date for the residential phase to begin. However, we selected 2012 as the start of construction and 2013 as the first year of residential occupancy. We assumed that construction for the commercial, office, and light industrial phase will start in 2014 with initial occupancy in 2015. Most of the data is based on current comparables. While some efforts have been made to adjust for inflation, the length of time until construction begins leaves room for an element of speculation. Please see notes to the tables for specific applications.

The developer proposes a project scope for Hampshire Grove that is scaled down for residential and light industrial compared to the original plan. Other components are the same:

Residential

Prairie	345 Adult	<i>(up from 328)</i>
Savanna	300 Adult	<i>(down from 386)</i>
Woodland	129 Adult	<i>(up from 122)</i>
Estates of Hampshire Grove	109 units	<i>(down from 117)</i>

Commercial

<i>Retail</i>	<i>Acres</i>	<i>Sq Footage</i>
Strip Center	5.3	35,000 <i>(same)</i>
Out Lots	<u>3.9</u>	<u>15,000</u> <i>(same)</i>
Sub Total	9.2	50,000

<u>Office</u>	7.9	65,000	<i>(same)</i>
<u>Light Industrial (55% Office)</u>	11.9	16,320	<i>(down from 140,000)</i>
TOTALS	<u>29.0</u>	<u>131,320</u>	<i>(down from 255,000)</i>

Land previously designated for light industrial is now being reserved as part of a bus facility for Community Unit School District (CUSD) #300.

Ehlers analyzed for this updated report the combination of average base selling price plus options and upgrades, in order to quantify increased property valuation.

The analysis responds to three specific questions:

1. How will the proposed Hampshire Grove Development financially impact service delivery of the Village and other taxing bodies?
2. How will the proposed Hampshire Grove Development financially impact capital costs of the Village and other taxing bodies?
3. How will the proposed Hampshire Grove Development financially benefit the Village and other taxing bodies?

This information will be provided to the public, Village, taxing bodies and policy-makers to assist in the review of the proposed development.

This analysis includes the following taxing districts:

- Village of Hampshire
- CUSD #300

The data compiled in this report reflect original and revised information provided by the Village, other taxing bodies and RALC. In those cases where partial information was available, Ehlers generated estimates based upon information provided by the Village, other taxing bodies and RALC. Furthermore, where information was unavailable, Ehlers relied on industry standards.

2. Absorption Schedule – Residential and Commercial

The Absorption Schedule is embedded in Tables 6 and 7.

3. Capital Improvements

The developer secured engineering design and cost estimates for capital investments to support the proposed development. This includes water and sewer service, storm sewers, storm water basins, streets, sidewalks, and street lighting. The Village procured engineering design and cost estimates for public infrastructure to serve and provide access to the subject site. For example, Engineer Enterprises, Inc. (EEI) was hired to study the water and sewer systems. Their reports identified system improvements, potential costs, and projected revenues.

The following road improvements are indicated by the developer:

- ✘ New Arterial—Ridgeview Boulevard

The Developer has identified the following possible Community and Neighborhood Parks:

- ✘ 20 acre community park East of Widmayer/ South of Ridgeview
- ✘ 3 acre neighborhood park West of Widmayer/ South of Ridgeview

4. Fiscal Impact

The Development & Impact Fee Analysis related to the Village of Hampshire and CUSD #300 is contained in nine attached tables:

Table 1: Annual Net Impact Village of Hampshire – Average Base Selling Price + Options and Upgrades

Table 2: Revenue Projections Village of Hampshire – Average Base Selling Price +Options and Upgrade

Table 3: Expenditure and Expense Projections Village of Hampshire

Table 4: Fiscal Impact CUSD #300 – Average Base Selling Price + Options and Upgrades

Table 5: Fiscal Impact -CUSD #300 – Average Base Selling Price + Options and Upgrades/ No New Property

Table 6: Estimated Market Value & EAV per Absorption Schedule – Average Base Selling Price + Options and Upgrades

Table 7: Population Growth per Build-out / Absorption Schedules

Table 8: School-age Population Yield Table per Absorption Schedules

Table 9: Impact and Transition Fee Schedule

5. Conclusion

Tables 1 through 3 relate to development impact on the Village of Hampshire. Ehlers' updated analysis indicates a net positive fiscal impact from the Hampshire Grove Development from 2012 through 2021. Estimated revenues should exceed expenditures and expenses for this development during all years. Recent Village decisions to increase water and sanitary rates have contributed to this positive situation. Continuing incremental increases should help retain this positive condition. Assessing the Hampshire Grove Development with scheduled impact and transition fees per Table 9 should continue to produce significant revenues for the Village.

Tables 4 through 8 relate to development impact on Community Unit School District #300. Our updated analysis indicates a double net positive for the District with new income being far greater than costs from 2012 through 2021. In particular, Ehlers projects a large increase in assessed valuation resulting in additional property tax revenues for the District. Service and cost impact on the school district should be minimal. Age-restricted residential units represent 88% of the 883 housing units with a zero student absorption rate.

TABLE 2

Hampshire Grove Estates
Revenue Projections - Village of Hampshire
Average Base Selling Price + Options & Upgrades

Row	Unit	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
1	Village of Hampshire EAV ^{1a}	\$ 194,111,587	\$ 190,229,355	\$ 186,424,768	\$ 182,696,273	\$ 179,042,347	\$ 184,413,618	\$ 189,946,026	\$ 195,644,407	\$ 201,513,739	\$ 207,559,151	\$ 213,785,926	\$ 220,199,504	\$ 226,805,489	n/a
2	Hampshire Grove EAV ^{1b}	\$ 194,112	\$ 190,229	\$ 186,425	\$ 182,696	\$ 21,599,833	\$ 31,868,167	\$ 40,911,333	\$ 60,167,600	\$ 74,121,033	\$ 97,363,467	\$ 102,457,400	\$ 105,531,122	\$ 108,697,056	n/a
3															
4	Village of Hampshire Tax Rate ²	0.0034460	0.0035494	0.0036559	0.0037655	0.0038785	0.0038397	0.0038013	0.0037633	0.0037257	0.0036884	0.0036515	0.0036150	0.0035789	n/a
5	Total Property Tax	\$669	\$675	\$682	\$688	\$83,775	\$122,365	\$155,517	\$226,429	\$276,151	\$359,117	\$374,127	\$381,497	\$389,012	\$2,370,704
6															
7	Sales Tax Residential net / capita ³	\$100	\$0.00	\$0.00	\$0.00	\$44,579	\$65,930	\$85,427	\$129,849	\$152,099	\$174,852	\$180,098	\$185,501	\$191,066	\$1,209,401
8	Sales Tax Commercial 1% @ \$100/sf ⁴	\$45,000	\$0.00	\$0.00	\$0.00	\$10,000	\$10,000	\$25,000	\$45,000	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$336,078
9	Income Tax per capita ⁵	\$95.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$123,386	\$125,854	\$128,371	\$130,938	\$133,557	\$136,228	\$138,953	\$917,286
10	Service and Use Tax / capita ⁶	\$14.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,992	\$19,372	\$19,760	\$20,155	\$20,558	\$20,969	\$21,389	\$141,195
11	Cable TV Franchise Fee ⁷	n/a													
12	Disposal Fees (Regular) ^{8a}	n/a													
13	Disposal Fees (Senior) ^{8b}	n/a													
14	Motor Fuel Tax Revenue / capita ⁹	\$28.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,951	\$37,690	\$38,444	\$39,213	\$39,997	\$40,797	\$41,613	\$274,706
15															
16	TOTAL GENERAL FUND REVENUE	\$669	\$675	\$682	\$688	\$138,354	\$198,294	\$445,274	\$584,195	\$661,174	\$772,016	\$797,509	\$815,640	\$834,200	\$5,249,371
17															
18	Police Impact Fee ¹⁰	n/a													
19	Village/Public Transition Fee / unit ¹¹	-	\$0.00	\$0.00	\$0.00	627,736	627,736	627,736	827,017	682,538	682,538	323,832	\$0.00	\$0.00	\$4,399,132
20	Village/Public Impact Fee / 2BR unit ^{12a}	-	\$0.00	\$0.00	\$0.00	515,432	515,432	508,559	563,538	453,580	453,580	268,024	\$0.00	\$0.00	\$3,278,144
21	Village/Public Impact Fee / 3BR unit ^{12b}	-	\$0.00	\$0.00	\$0.00	543,587	543,587	554,245	543,587	415,684	298,440	\$0.00	\$0.00	\$0.00	\$2,899,128
22	Village/Public Impact Fee / 4BR unit ^{12c}	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	428,270	413,994	728,059	728,059	\$0.00	\$0.00	\$3,026,442
23	Village/Public Impact Fee / 5BR unit ^{12d}	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	39,553	39,553	52,737	13,184	\$0.00	\$0.00	\$145,028
24	Transportation Impact Fee / unit ¹³	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
25															
26	TOTAL IMPACT FEE REVENUE	\$0	\$0	\$0	\$1,686,754	\$1,686,754	\$1,690,540	\$2,401,965	\$2,005,349	\$2,215,354	\$1,333,100	\$728,059	\$0	\$0	\$13,747,875
27															
28	Water Connection Fee / unit ¹⁴	\$5,200	\$0.00	\$0.00	\$0.00	\$1,164,800	540,800	\$504,400	\$972,400	\$509,600	\$930,800	10,400	\$0.00	\$0.00	\$4,633,200
29	Sewer Connection Fee / unit ¹⁵	\$6,265	\$0.00	\$0.00	\$0.00	\$1,403,360	651,560	\$607,705	\$1,171,555	\$613,970	\$1,121,435	12,530	\$0.00	\$0.00	\$5,582,115
30	Water User Charges / unit ¹⁶	316	\$0.00	\$0.00	\$0.00	\$72,904	\$72,904	\$106,753	\$138,323	\$199,185	\$230,429	\$287,386	\$296,007	\$304,888	\$1,949,909
31	Sewer User Charges / unit ¹⁷	387	\$0.00	\$0.00	\$0.00	\$92,508	\$92,508	\$185,015	\$290,180	\$371,056	\$408,385	\$409,665	\$421,955	\$434,614	\$3,061,030
32															
33	TOTAL UTILITY REVENUE	\$0.00	\$0.00	\$0.00	2,568,160	1,357,772	1,403,873	2,572,457	1,693,811	2,691,050	719,981	717,963	739,502	761,687	\$15,226,254

Footnotes:

- Village of Hampshire Equalized Assessed Valuation = The numbers are based upon actual EAV extrapolated forward with a 2.0% depreciation per year through 2013 and a 3.0% appreciation per year from 2014 onward.
- Hampshire Grove Equalized Assessed Valuation = 2009 through 2012 is estimated as unimproved land. 2013 forward is consistent with Table 6 on Estimated Market Value and EAV per the Absorption Schedule. They lag by one year per the assessment process.
- Property tax rate is based upon recent history of rates extrapolated ahead 3 years. Rates increase in 3.0% increments from 2010 through 2013 due to estimated EAV depreciation and the tax cap. A decrease of 1.0% increments begins in 2014 and continues due to estimated EAV appreciation.
- Sales Tax Residential = The gross rate of \$401 will actually be reduced to produce a net rate of \$112 to the Village. This is due to a sales tax rebate agreement between the Village and Stock Home & Building Center that is unrelated to this project. A 1.0% retail sales escalator is applied 2014 to 2016 and 3.0% 2017 and beyond.
- Sales Tax Commercial = The \$100.00 is based upon research and industry standards for the type of development planned. Construction is assumed at 10,000 sq ft in 2017, 15,000 in 2018 and 10,000 in 2019 for a total of 45,000. A 1.0% retail sales escalator is applied 2014 to 2016 and 3.0% 2017 and beyond.
- Income Tax = The population growth used to estimate revenues is from Table 7. A special census in 2015 is estimated to add 1,292 residents. The eventual total is estimated to be 1,706. A 2.0% income escalator is applied from 2016 and beyond.
- Service and Use Tax = The population growth used to estimate revenues is from Table 7. A special census in 2015 is estimated to add 1,292 residents. The eventual total is estimated to be 1,706. A 2.0% price escalator is applied from 2016 and beyond.
- Cable TV Franchise Fee = This is not imposed in Hampshire.
- Disposal Fees = Income not recorded because expenses off-set equally.
- Motor Fuel Tax = The population growth used to estimate revenues is from Table 7. A special census in 2015 is estimated to add 1,292 residents. The eventual total is estimated to be 1,706. A gas tax revenue escalator of 2.0% is applied in 2016 and beyond.
- Police Impact Fee = This is not imposed in Hampshire.
- Village/Public Transition Fee = This is one-time flat fee is collected at time of construction. The rate is multiplied by the constructed units for each respective year. Unit numbers are consistent with Yield Table 8. An incremental increase of 2.0% was applied at 2012 and beyond.
- Village/Public Impact Fee = This is a one-time flat fee based upon the number of housing units constructed each year for each bedroom type. Unit numbers are consistent with Yield Table 8. An incremental increase of 2.0% was applied at 2012 and beyond.
- Transportation Impact Fee = This is a one-time flat fee collected at time of construction. The numbers are the product of multiplying the rate by the constructed units for each respective year. Unit numbers are consistent with Yield Table 8.
- Water Connection Fees = This is a one-time flat fee collected at time of construction. The figures for 2012 to 2017 are for residential units and 2016 to 2018 are for office-commercial-industrial units.
- Sewer (sanitary) Connection Fee = This is a one-time flat fee collected at time of construction. The figures for 2012 to 2017 are for residential units and 2016 to 2018 are for office-commercial-industrial units. Sewer Connection Fees are subject to a credit against 20% of said fees because the developer agreed with the Village to build the North Sanitary Interceptor sewer main through the subject property. The design is in excess of the size needed to serve the development. 80% of the Sewer Connection Fee remains payable with a residential building permit.
- Water User Charges = The unit rate is based upon the EEI Water Rate Study. The starting rate for 2009 is \$3.50/1000 gallons or \$533,700 divided by 1,689 users. A rate escalator of 3.0% per year was applied in 2013 and forward.
- Sewer (sanitary) User Charges = The unit rate is based upon the EEI Sanitary Sewer Rate Study. The starting rate for 2009 is \$4.30/1,000 gallons of water or \$661,100 divided by 1,708 users. A rate escalator of 3.0% was applied in 2013 and forward.

TABLE 3

**Hampshire Grove Development
Expenditure and Expense Projections - Village of Hampshire**

Row	Department	Unit	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
1	General Government cost per capita ¹	\$174	\$0	\$80,125	\$177,326	\$212,023	\$291,075	\$325,415	\$365,120	\$436,073	\$449,155	\$462,630	\$2,336,313
2	Pension cost per capita ²	\$9	\$0	\$0	\$6,337	\$7,544	\$6,937	\$6,487	\$6,487	\$6,107	\$6,107	\$6,107	\$46,005
3	Planning & Zoning cost per capita ³	\$23	\$10,514	\$15,857	\$20,547	\$31,232	\$35,873	\$41,239	\$42,476	\$43,751	\$45,063	\$46,415	\$286,552
4	Police Protection cost per capita ⁴	\$45	\$20,062	\$30,258	\$39,206	\$59,593	\$68,448	\$78,688	\$81,049	\$83,480	\$85,985	\$88,564	\$546,767
5	Street Maintenance per lane mile ⁵	\$7,500	\$15,000	\$30,000	\$45,000	\$57,600	\$60,000	\$63,000	\$63,000	\$66,150	\$76,073	\$87,483	\$475,823
6	Health and welfare ⁶	n/a											
7	Parks ⁷	n/a											
8	Disposal ⁸	n/a											
9													
10	TOTAL GENERAL FUND EXPENDITURES		\$45,576	\$156,240	\$288,416	\$367,991	\$462,333	\$514,829	\$558,132	\$635,561	\$662,382	\$691,199	\$3,691,460
11													
12	Water Expenses per unit ⁹	\$284	\$0	\$63,659	\$96,011	\$124,405	\$179,143	\$207,244	\$258,470	\$266,224	\$274,210	\$282,437	\$1,469,366
13	Sewer Expenses per unit ¹⁰	\$351	\$0	\$78,570	\$118,501	\$153,546	\$221,106	\$255,789	\$319,014	\$328,584	\$338,442	\$348,595	\$1,813,552
14													
15	TOTAL ENTERPRISE FUND EXPENSES		\$0	\$142,229	\$214,513	\$277,951	\$400,249	\$463,033	\$577,483	\$594,808	\$612,652	\$631,032	\$3,282,918

1. General Government = 2006-2007 actual minus existing payroll to derive overhead costs plus new employee costs per capita. A Cost of Living Adjustment (COLA) of 3.0% per year applied from 2013 forward. 6 new employees added @ 60,000 each from 2014 to 2019.
2. Pension = 2005-2006 actual employer contribution of 9.38% per each of 6 new employees plus 4.0% per IMRF (Illinois Municipal Retirement Fund).
3. Planning and Zoning = 2006-2007 actual minus existing payroll to derive overhead costs. A COLA of 3.0% per year applied from 2013 forward.
4. Police = 2006-2007 actual minus existing payroll to derive overhead costs. COLA of 3% per year applied from 2013 forward.
5. Street Maintenance = Phased build-out of 8 miles (2 mi + 2 mi + etc...) with costs adjusted for inflation from 2014 @ 2% and from 2017 @ 5%.
6. Health and welfare = Costs included within General Government.
7. Parks = Costs not recorded because the Village does not own and operate parkland.
8. Disposal = Expenses not recorded because income off-sets equally.
9. Water costs per unit are from the EEI Water Rate Study. The starting expenses are \$480,000 divided by 1,689 customers for FY 2006. A 3.0% cost inflation factor was applied in 2013 and beyond.
10. Sewer costs per unit are from the EEI Sanitary Sewer Rate Study. The starting expenses are \$599,100 divided by 1,708 customers for FY 2006. A 3.0% cost inflation factor was applied in 2013 and beyond.

TABLE 4

**Hampshire Grove Development
Fiscal Impact (estimated) - C.U.S.D. # 300
Average Base Selling Price + Options and Upgrades**

Row		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1	EAV of Development		0	0	12,179,400	24,358,800	36,538,200	53,517,867	72,393,367	91,268,867	102,719,500
2	Limiting Rate	\$3.5585	\$3.5243	\$3.4904	\$3.4568	\$3.4236	\$3.3907	\$3.3581	\$3.3258	\$3.2938	\$3.2621
3	Number of Pupils		0	0	0	0	0	40	81	120	121
4	Oper. Exp./Pupil (proj.)	\$8,289	\$8,538	\$8,794	\$9,058	\$9,330	\$9,610	\$9,898	\$10,195	\$10,501	\$10,816
5	(inc. 3% per year)										
6	Operating Revenue										
7	Tax Exten. Attrib. to Devel.		0	0	0	416,971	412,962	408,991	564,704	621,719	615,741
8	Tax Exten. (cum)		0	0	0	416,971	829,933	1,238,924	1,803,629	2,425,348	3,041,089
9	State Aid / Pupil (proj.)	\$1,347	\$1,380	\$1,415	\$1,450	\$1,486	\$1,523	\$1,562	\$1,601	\$1,641	\$1,682
10	(inc. 2.5% per year)										
11	GSA (From Development)		0	0	0	0	0	0	64,818	132,119	202,249
12	Transition and Impact fees										
13	Transition fee (with annual escalation)				\$393,913	\$402,185	\$410,630	\$552,348	\$465,426	\$475,199	\$230,194
14	Impact fee - 2BR unit (with annual escalation)				0	0	0	0	0	0	0
15	Impact fee - 3BR unit (with annual escalation)				0	0	0	8,925	12,150	12,405	0
16	Impact fee - 4BR unit (with annual escalation)				0	0	0	152,241	150,246	148,101	0
17	Impact fee - 5BR unit (with annual escalation)				0	0	0	11,807	12,055	16,411	4,189
18	Total Transition and Impact fees				393,913	402,185	410,630	725,321	639,877		
19	Misc. Other Revenue		0	0	0	6,255	12,449	18,584	27,054	36,380	45,616
20	Total Revenue (from development)		0	0	393,913	825,410	836,041	1,152,897	1,296,454	790,219	863,606
21	Total Revenue (cumulative)		0	0	393,913	825,410	1,253,012	1,982,830	2,535,378	2,593,847	3,288,954
22	Operating Expenditures										
23	No. of pupils x cost /pupil)		0	0	0	0	0	400,840	821,021	1,262,954	1,310,501
24											
25	Total Operating Expend.		0	0	0	0	0	400,840	821,021	1,262,954	1,310,501
26											
27	Operating Surplus (Deficit)		0	0	393,913	825,410	1,253,012	1,581,989	1,714,357	1,330,893	1,978,453
28	Cumul. Surplus (Deficit)		0	0	393,913	1,219,323	2,472,335	4,054,325	5,768,682	7,099,575	9,078,028

* State aid payments are received in the next fiscal year,

TABLE 5

Hampshire Grove Development
Fiscal Impact - C.U.S.D. #300
Average Base Selling Price + Options and Upgrades

Col. >	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Row	Year	Tax Year	Prior Year EAV	Adjusted EAV with Appreciation and/or Township Multiplier (Kane County)	New Prop. EAV (estimated) Kane County	Total EAV Kane County	\$\$ Increase Total EAV	Projected EAV % increase	CPI (est.)	Limiting Tax Rate per \$100 EAV	Previous Extension	Property Tax Extension	\$\$ Increase in Tax Extension	\$\$ Extension Attributable To New Prop.
1	2004	2005	1,729,259,685	1,855,284,677	80,039,485	1,935,324,162	206,064,477	11.92%	3.30%	\$3,5930	54,971,436	69,536,778	14,565,342	0
2	2005	2006	1,935,324,162	2,012,737,128	0	2,012,737,128	77,412,966	4.00%	3.00%	\$3,5585	69,536,778	71,622,881	2,086,103	0
3	2006	2007	2,012,737,128	2,093,246,613	0	2,093,246,613	80,509,485	4.00%	3.00%	\$3,5243	71,622,881	73,771,567	2,148,686	0
4	2007	2008	2,093,246,613	2,176,976,478	0	2,176,976,478	83,729,865	4.00%	3.00%	\$3,4904	73,771,567	75,984,715	2,213,147	0
5	2008	2009	2,176,976,478	2,264,055,537	0	2,264,055,537	87,079,059	4.00%	3.00%	\$3,4568	75,984,715	78,264,256	2,279,541	0
6	2009	2010	2,264,055,537	2,354,617,758	0	2,354,617,758	90,562,221	4.54%	3.00%	\$3,4236	78,264,256	81,029,155	2,764,899	416,971
7	2010	2011	2,354,617,758	2,448,802,469	0	2,448,802,469	94,184,710	4.51%	3.00%	\$3,3907	81,029,155	83,872,992	2,843,837	412,962
8	2011	2012	2,448,802,469	2,546,754,567	0	2,546,754,567	97,952,099	4.49%	3.00%	\$3,3581	83,872,992	86,798,172	2,925,181	408,991
9	2012	2013	2,546,754,567	2,648,624,750	0	2,648,624,750	101,870,183	4.66%	3.00%	\$3,3258	86,798,172	89,966,822	3,168,649	564,704
10	2013	2014	2,648,624,750	2,754,569,740	0	2,754,569,740	105,944,990	4.70%	3.00%	\$3,2938	89,966,822	93,287,546	3,320,724	621,719
11	2014	2015	2,754,569,740	2,864,752,530	0	2,864,752,530	110,182,790	4.67%	3.00%	\$3,2621	93,287,546	96,701,913	3,414,367	615,741
12	2015	2016	2,864,752,530	2,979,342,631	0	2,979,342,631	114,501,101	4.39%	3.00%	\$3,2308	96,701,913	99,972,912	3,270,999	369,942
13	2016	2017	2,979,342,631	3,098,516,336	0	3,098,516,336	119,173,705	4.00%	3.00%	\$3,1997	99,972,912	102,972,100	2,999,187	0
14	2017	2018	3,098,516,336	3,222,456,989	0	3,222,456,989	123,940,653	4.00%	3.00%	\$3,1689	102,972,100	106,061,263	3,089,163	0
15	2018	2019	3,222,456,989	3,351,355,269	0	3,351,355,269	128,898,280	4.00%	3.00%	\$3,1385	106,061,263	109,243,100	3,181,838	0
16	2019	2020	3,351,355,269	3,485,409,480	0	3,485,409,480	134,054,211	4.00%	3.00%	\$3,1083	109,243,100	112,520,393	3,277,293	0
17	2020	2021	3,485,409,480	3,624,825,859	0	3,624,825,859	139,416,379	4.00%	3.00%	\$3,0784	112,520,393	115,896,005	3,375,612	0
18	2021	2022	3,624,825,859	3,769,818,893	0	3,769,818,893	144,993,034	4.00%	3.00%	\$3,0488	115,896,005	119,372,885	3,476,880	0

Hampshire Grove Development
Fiscal Impact of PTELA - C.U.S.D. #300
Average Base Selling Price + Options and Upgrades
(Assumes No New Property)

Col. >	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Row	Year	Tax Year	Prior Year EAV	Adjusted EAV with Appreciation and/or Township Multiplier (Kane County)	New Prop. EAV (estimated) Kane County	Total EAV Kane County	\$\$ Increase Total EAV	Projected EAV % increase	CPI (est.)	Limiting Tax Rate per \$100 EAV	Previous Extension	Property Tax Extension	\$\$ Increase in Tax Extension	\$\$ Extension Attributable To New Prop.
1	2004	2005	1,729,259,685	1,855,284,677	80,039,485	1,935,324,162	206,064,477	11.92%	3.30%	\$3,5930	54,971,436	69,536,778	14,565,342	0
2	2005	2006	1,935,324,162	2,012,737,128	0	2,012,737,128	77,412,966	4.00%	3.00%	\$3,5585	69,536,778	71,622,881	2,086,103	0
3	2006	2007	2,012,737,128	2,093,246,613	0	2,093,246,613	80,509,485	4.00%	3.00%	\$3,5243	71,622,881	73,771,567	2,148,686	0
4	2007	2008	2,093,246,613	2,176,976,478	0	2,176,976,478	83,729,865	4.00%	3.00%	\$3,4904	73,771,567	75,984,715	2,213,147	0
5	2008	2009	2,176,976,478	2,264,055,537	0	2,264,055,537	87,079,059	4.00%	3.00%	\$3,4568	75,984,715	78,264,256	2,279,541	0
6	2009	2010	2,264,055,537	2,354,617,758	0	2,354,617,758	90,562,221	4.00%	3.00%	\$3,4236	78,264,256	80,612,184	2,347,928	0
7	2010	2011	2,354,617,758	2,448,802,469	0	2,448,802,469	94,184,710	4.00%	3.00%	\$3,3907	80,612,184	83,030,549	2,418,366	0
8	2011	2012	2,448,802,469	2,546,754,567	0	2,546,754,567	97,952,099	4.00%	3.00%	\$3,3581	83,030,549	85,521,466	2,490,916	0
9	2012	2013	2,546,754,567	2,648,624,750	0	2,648,624,750	101,870,183	4.00%	3.00%	\$3,3258	85,521,466	88,087,110	2,565,644	0
10	2013	2014	2,648,624,750	2,754,569,740	0	2,754,569,740	105,944,990	4.00%	3.00%	\$3,2938	88,087,110	90,729,723	2,642,613	0
11	2014	2015	2,754,569,740	2,864,752,530	0	2,864,752,530	110,182,790	4.00%	3.00%	\$3,2621	90,729,723	93,451,615	2,721,892	0
12	2015	2016	2,864,752,530	2,979,342,631	0	2,979,342,631	114,501,101	4.00%	3.00%	\$3,2308	93,451,615	96,255,163	2,803,548	0
13	2016	2017	2,979,342,631	3,098,516,336	0	3,098,516,336	119,173,705	4.00%	3.00%	\$3,1997	96,255,163	99,142,818	2,887,655	0
14	2017	2018	3,098,516,336	3,222,456,989	0	3,222,456,989	123,940,653	4.00%	3.00%	\$3,1689	99,142,818	102,117,102	2,974,285	0
15	2018	2019	3,222,456,989	3,351,355,269	0	3,351,355,269	128,898,280	4.00%	3.00%	\$3,1385	102,117,102	105,180,615	3,063,513	0
16	2019	2020	3,351,355,269	3,485,409,480	0	3,485,409,480	134,054,211	4.00%	3.00%	\$3,1083	105,180,615	108,336,034	3,155,418	0
17	2020	2021	3,485,409,480	3,624,825,859	0	3,624,825,859	139,416,379	4.00%	3.00%	\$3,0784	108,336,034	111,586,115	3,250,081	0
18	2021	2022	3,624,825,859	3,769,818,893	0	3,769,818,893	144,993,034	4.00%	3.00%	\$3,0488	111,586,115	114,933,698	3,347,583	0

TABLE 6

Hampshire Grove Development
 Estimated Market Value and Equalized Assessed Valuation (EAV) per Absorption Schedule
 Average Base Selling Price + Options and Upgrades

Row	Type of Unit	Constr. Yr	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Tax Yr.	2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Single family - Detached Units												
2	Single family detached - a	\$381,150	0	0	0	0	0	0	13,721,400	13,721,400	13,721,400	381,150	0
3	Single family detached - b	\$314,600	0	0	0	0	0	0	0	0	0	0	0
4	Single family detached - c	\$278,300	0	0	0	0	0	0	0	0	0	0	0
5	Sfd. Mkt. Val. per year		0	0	0	0	0	0	13,721,400	13,721,400	13,721,400	381,150	0
6	Single family-Detached Units(age restricted)												
7	Single family detached - a (age restr.)	\$350,900	0	0	0	10,527,000	10,527,000	10,527,000	11,930,600	0	0	0	0
8	Single family detached - b (age restr.)	\$314,600	0	0	0	13,213,200	13,213,200	13,213,200	13,213,200	14,786,200	14,786,200	15,415,400	0
9	Single family detached - c (age restr.)	\$278,300	0	0	0	15,028,200	15,028,200	15,028,200	15,028,200	15,028,200	15,028,200	4,174,500	0
10	Single family detached - d (age restr.)	\$0	0	0	0	0	0	0	0	0	0	0	0
11	Sfd. Mkt. Val. per year		0	0	0	38,768,400	38,768,400	38,768,400	40,172,000	29,814,400	29,814,400	19,589,900	0
12	Multifamily Units												
13	Condo/Apts.	\$0	0	0	0	0	0	0	0	0	0	0	0
14	Condo/Apts.(Rental)	\$0	0	0	0	0	0	0	0	0	0	0	0
15	Mf. Mkt. Val. per year		0	0	0	0	0	0	0	0	0	0	0
16													
17	Residential Mkt. Val.(plus Mkt Base * 10%)		0	0	0	38,768,400	38,768,400	38,768,400	53,893,400	43,535,800	43,535,800	19,971,050	0
18													
19	Total New Property EAV	Mkt val /3	0	0	0	12,922,800	12,922,800	12,922,800	17,964,467	14,511,933	14,511,933	6,657,017	0
20	Homestead Exemp.	\$5,000	0	0	0	630,000	630,000	630,000	830,000	685,000	685,000	325,000	0
21	Senior Exemption* (10% of Estate Seriesunits)	\$1,500	0	0	0	0	0	0	5,400	5,400	5,400	150	0
22	Senior Exemption* (60% of Age restr. units)	\$1,500	0	0	0	113,400	113,400	113,400	149,400	123,300	123,300	58,500	0
23	Net Res. EAV - (Homestead. Ex.+Sen. Exmp.)		0	0	0	12,179,400	12,179,400	12,179,400	16,979,667	13,698,233	13,698,233	6,273,367	0
24													
25	Cumulative Net Residential EAV		0	0	0	12,179,400	24,358,800	36,538,200	53,517,867	67,216,100	80,914,333	87,187,700	87,187,700
26													
27	Non-res. New Property Mkt Value		0	0	0	0	0	0	0	15,531,800	15,531,800	15,531,800	0
28	Non-res. New Property EAV	33%	0	0	0	0	0	0	0	5,177,267	5,177,267	5,177,267	0
29	Cumulative Non-residential EAV		0	0	0	0	0	0	0	5,177,267	10,354,533	15,531,800	15,531,800
30													
31	Resid. and Non-resid. EAV		0	0	0	12,179,400	12,179,400	12,179,400	16,979,667	18,875,500	18,875,500	11,450,633	0
32	Cum. Resid. and Non-resid. EAV		0	0	0	12,179,400	24,358,800	36,538,200	53,517,867	72,393,367	91,268,867	102,719,500	102,719,500
33													

TABLE 7

**Hampshire Grove Development
Population Growth per Build-Out / Absorption Schedules**

2013	2014	2015	2016	2017	2018	2019	
0	0	0	36	36	36	1	Traditional Units per year
126	126	126	130	101	101	64	Age Restricted Units per year
126	126	126	166	137	137	65	Total All Units per year
	252	378	544	681	818	883	Cummulative Units
15%	15%	15%	20%	17%	17%	7%	% Build out of project per year
0	0	0	36	72	108	109	Traditional Units Cummulative
126	252	378	508	609	710	774	Age Restricted Units Cummulative
126	252	378	544	681	818	883	Total All Units Cummulative
15%	31%	46%	67%	83%	100%	100%	% Build-out Cummulative
0	0	0	126	126	126	4	Traditional Unit Population @ 3.5 per unit per year
252	252	252	260	202	202	128	Age Restricted Unit Population @ 2.0 / unit / year
252	252	252	386	202	202	128	Total All Unit Population per year
	504	756	1,142	1,344	1,546	1,674	Aggregate Population
16%	16%	16%	25%	13%	13%	8%	% Population growth for project per year
0	0	0	126	252	378	382	Traditional Units Cummulative
252	504	756	1,016	1,218	1,420	1,548	Age Restricted Units Cummulative
252	504	756	1,142	1,344	1,546	1,674	Total All Units Cummulative
16%	33%	49%	74%	87%	100%	100%	% Cummulative population growth for project

TABLE 8

**Hampshire Grove Development
Hampshire, Illinois**

School-aged Population Yield Table per Absorption Schedule

Row	Unit Type	# BR	2013	2014	2015	2016	2017	2018	2019	Units	Students
1	Sgl. fam.-Detached Units										
2	Estate Homes - # of Units	3	0	0	0	3	4	4	0	11	8
6	Estate Homes - # of Units	4	0	0	0	30	29	28	0	87	103
10	Estate Homes - # of Units	5	0	0	0	3	3	4	1	11	10
	Total # of residential units		0	0	0	36	36	36	1	109	
14	School age population: sf-d total		0	0	0	40	40	40	1		121
15	Sgl. fam.-Detached Units (age restr.)										
	Model Series # of units		0	0	0	0	5	5	6	16	0
16	Prairie Series # of units		54	54	54	54	54	54	15	339	0
	Savanna Series # of units		42	42	42	42	42	42	43	295	0
20	Woodland Series # of units		30	30	30	34	0	0	0	124	0
	Total # of residential units		126	126	126	130	101	101	64	774	
24	School age population: sf-d total		0	0	0	0	0	0	0		0
45	Total School-age population										
46	Total School-age pop. K-5		0	0	0	18	18	18	0		54
47	Total School-age pop. 6-8		0	0	0	10	10	10	0		31
48	Total School-age pop. 9-12		0	0	0	12	12	12	0		37
49	Total - School age population		0	0	0	40	40	40	1		121
50	Cum. School-age population		0	0	0	40	81	120	121		
51	Absorption 2 BR units/year		0	0	0	0	0	0	0	0	
52	Absorption 3 BR units/year		0	0	0	3	4	4	0	11	
53	Absorption 4 BR units/year		0	0	0	30	29	28	0	87	
54	Absorption 5 BR units/year		0	0	0	3	3	4	1	11	
55	Total sfd units / Year		0	0	0	36	36	36	1	109	
56	Total (age-restr) units / Year		126	126	126	130	101	101	64	774	
58	Total units/ Year		126	126	126	166	137	137	65	883	
59	Cumul. Housing Units / Year		126	252	378	544	681	818	883		

TABLE 9

Village of Hampshire Impact and Transition Fee Schedule 2009

TRANSITION	Fees	Total
School	\$ 3,214.78	
Park	292.26	
Village/Public	718.94	
Fire	656.68	
Library	99.37	
Transportation	0.00	
Cemetary	0.00	
		4982.03
IMPACT		
School		
2 BR SFR	706.26	
3 BR SFR	2874.39	
4 BR SFR	4904.67	
5 BR SFR	3802.36	
Park		
2 BR SFR	2642.97	
3 BR SFR	3798.69	
4 BR SFR	4932.14	
5 BR SFR	4940.00	
Village/Public		
2 BR SFR	1057.19	
3 BR SFR	1519.48	
4 BR SFR	1972.86	
5 BR SFR	1976.00	
Fire		
2 BR SFR	600.00	
3 BR SFR	600.00	
4 BR SFR	600.00	
5 BR SFR	600.00	
Library		
2 BR SFR	150.00	
3 BR SFR	150.00	
4 BR SFR	150.00	
5 BR SFR	150.00	
Cemetary		
2 BR SFR	80.00	
3 BR SFR	80.00	
4 BR SFR	80.00	
5 BR SFR	80.00	
Transportation		
2 BR SFR	1636.00	
3 BR SFR	1636.00	
4 BR SFR	1636.00	
5 BR SFR	1636.00	