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MEMORANDUM

To: The Village of Northbrook

From: Mike Laube

Subject: School Districts 28 and 225 Cost/Benefit Projection – Proposed Northbrook Court Apartment Project

Date: December 27, 2018

I. OVERVIEW

This memo presents a fiscal impact analysis of a proposed redevelopment of Northbrook Court, in relation to School Districts 28 and 225.

The redevelopment proposed by Brookfield Properties and Ryan Companies (collectively, the “Developer”) contemplates the demolition of the exiting Macy’s store at Northbrook Court and, in its place, the construction of 315 units of luxury residential apartments (the “Northbrook Court Apartment Project”) and 110,000 additional square feet of retail. This analysis estimates, over a 20-year period, the total incremental direct revenue and costs to the School Districts resulting from the Northbrook Court Apartment Project.

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.

II. EXECUTIVE SUMMARY

We have run two (2) scenarios. The first scenario is a conservative, baseline scenario of a non-specific, luxury, suburban 315-unit apartment development, without consideration of the unique qualitative factors that apply to the Northbrook Court project. The second scenario adjusts the baseline scenario, with qualitative factors specific to the Northbrook Court project. We also made certain conservative assumptions, as stated in more detail below. Under both scenarios, students generated by the project result in revenues to the school districts that exceed the school districts' expenditures related to those students. All numbers shown in this executive summary are on a 20-year aggregate basis.

Baseline Scenario (assumes 16 Students)

- (Cost)/Benefit to School District 28 - \$2,150,000
- (Cost)/Benefit to School District 225 - \$700,000

Qualitative Scenario (9 Students)

- (Cost)/Benefit to School District 28 - \$4,400,000
- (Cost)/Benefit to School District 225 - \$1,800,000

Please refer to the Appendix and its tables for further detail. The Appendix is an integral part of this Report. The written narrative is meant to provide an overview of conclusions and key assumptions.

III. INCREMENTAL REVENUE TO THE SCHOOL DISTRICTS

A. Overview

The real estate assessment and taxation 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 property will sell in a competitive market under all conditions requisite to a fair sale. The FMV is determined by any number of factors including, but not limited to: property location, age, type, and condition of facilities and infrastructure.

The FMV is multiplied by a tax rate to determine the property tax due for the property.

In the context of this analysis, the Developer is requesting that the Village of Northbrook (the "Village") create a Redevelopment Project Area, commonly called a "TIF District." In a TIF District, a "base" EAV is established by the County assessor. When the TIF District is redeveloped, and the EAV increases (1) the portion of the property taxes paid on the increased EAV (i.e., the "TIF increment") goes to the Village, to pay for the costs of redevelopment and (2) the portion of the property taxes paid on the base EAV continues to be paid to all taxing districts, as it was prior to the creation of the TIF District. However, when a TIF District encompasses a residential development, the statutory provisions of the TIF Act require the Village to set aside certain amounts for the school districts. The TIF Act requires that the Village set aside (1) for School District 28 (elementary), up to 27% of the TIF increment generated by the Northbrook Court Apartment Project and (2) for School District 225 (high school), up to 13% of the TIF increment generated by the Northbrook Court Apartment Project. These revenue sources are intended to offset the costs to the school districts of students who will actually reside within the Northbrook Court Apartment Project.

Therefore, the revenue generation shown in this analysis represents a total of 40% (27% + 13%) of the TIF increment expected to be generated by the Northbrook Court Apartment Project, i.e., the total amount potentially available to the school districts under the TIF Act.

B. Key Assumptions

- We have used the income approach and capitalized the rents and adjusted for comparable properties for property tax purposes for the residential development as is customary for in Cook County Assessment practices. We are estimating the property taxes to be approximately \$4,700 per unit which is well in line with current market conditions. We believe this is a reasonable, but conservative, estimate of taxes.
- The revenue identified below and, in the Appendix, includes TIF increment only, i.e., that portion of the property taxes to be paid on the Northbrook Court Apartment Project that exceeds the taxes that are paid on the base EAV of the property. Even though the school districts will actually receive more revenue than that (they will receive both the “base” EAV taxes and their relative percentage of the TIF Increment as described above), we are considering only the percentage of the TIF Increment.
- For a complete list of all assumptions used please see the Appendix.

Revenue to School Districts (all shown in aggregate dollars over a 20-year period)

- School District 28 \$ 7,100,000
- School District 225 \$3,400,000

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

IV. INCREMENTAL COSTS TO SCHOOL DISTRICT COSTS

A. Student Generation Estimate

1. Overview

To ascertain the number of students that will be generated by the Northbrook Court Apartment Project, we took a two-pronged approach.

First, Ryan Companies engaged Goodman Williams Group to estimate, using other existing apartment projects, the number of students that would be generated by a nonspecific, luxury, 315-unit apartment development in the Chicago suburbs, in a location near primary thoroughfares proximate to major regional concentrations of employment. Goodman Williams identified four such non-specific comparables. Ryan Companies' engagement of Goodman Williams did not call for Goodman Williams to account for the unique attributes of the Northbrook Court Apartment Project, in large part because this is truly an urban setting the suburban Chicago Metropolitan Area, i.e., 315-unit apartment projects integral to a regional shopping mall redevelopment. We have used that scenario as a conservative baseline case.

Second, to account for the unique nature of the Northbrook Court Apartment Project, we then applied qualitative factors to the baseline case, to assess which of the four comparables in the Goodman Williams report would (and would not) provide the best predictor of student generation for the Northbrook Court Apartment Project.

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2. Baseline Analysis

Goodman Williams identified four comparable apartment projects:

1. Regency Place, Oakbrook Terrace
2. Residences at the Grove, Downers Grove
3. Riverwalk Place, Buffalo Grove
4. Aloft at the Glen Town Center

Comparability was determined on the basis of only three factors: (1) age of development (all were built after 2000), (2) locational attributes (all are situated in suburban locations near primary thoroughfares proximate to major regional concentrations of employment) and (3) product type (all are “luxury-style” mixed use and/or mid-rise buildings featuring a high level of features, finishes, and building amenities). Goodman Williams did not make further distinctions, either among the four comparables, or between the comparables on one hand and the Northbrook Court Apartment Project on the other, with respect to (1) specific amenities (including those that might, or might not, attract families with school-age children), (2) proximity of each to public recreational open space or public schools, or (3) “lifestyle” types of each of the developments.

Goodman Williams used the most recent Decennial Census (2010) where the actual block level matches the boundaries of the comparable apartment development, allowing them to get actual data from the Census on the number of school-age children who lived in each development.

Goodman Williams concluded that: (1) for the comparables as a whole, an average of 0.13 school-age children lives in each multi-bedroom unit; these range from 0.05 per unit (Residences at the Grove, Downers Grove) to 0.21 per unit (Aloft at The Glen Town Center, Glenview and Regency Place, Oakbrook Terrace).

Applying the 0.13 per unit average to the Northbrook Court Apartment Project, Goodman Williams estimated that, with 40% multi-bedroom units, the Northbrook Court Apartment Project would generate approximately 16 students

We have further estimated that the breakout between grade school children and high school children are 11 for the grade school and 5 for the high school. This represents about 2/3 of the students being grade school age and 1/3 being high school age. This is both consistent with normal market assumptions (i.e., 8 years of grade school and 4 years of high school) but also consistent with the proportions as legislated in the TIF Act (27 % out of 40%, or about two thirds going to grade school and 13% out of 40%, or about one-third going to the high school)

3. Qualitative Analysis

a. Qualitative Factors

As discussed above, we considered qualitative factors unique to the Northbrook Court Apartment Project, to more accurately estimate the likely student generation figures. These factors include:

1. The Northbrook Court Apartment Project is more akin to a walkable urban location than a typical suburban apartment complex. The Northbrook Court Apartment Project is part of a larger, major redevelopment of Northbrook Court, a regional shopping mall, into a condensed, lifestyle and entertainment district that will include new restaurants, nightlife spots, a grocery store, and other retailers.
2. The redevelopment site plan is designed to fully integrate the Northbrook Court Apartment Project with the restaurant, retail, and entertainment components. With 900,000 square feet of retail, restaurant and entertainment space, the lifestyle environment at Northbrook Court will be more dense and active in an 18-hour period than a typical suburban apartment complex.
3. The redevelopment plan does not include traditional recreational open space or any open space dedicated specifically for the Northbrook Court Apartment Project.
4. In light of its design, location, and focus,
 - a. the primary target markets for Northbrook Court apartments are:
 - Empty nesters primarily aged between 55 and 64;
 - Younger singles and couples without children under the age of 35;
 - b. and the secondary target markets for Northbrook Court apartments are:
 - Divorced and widowed adults;
 - Middle-aged singles and couples without children;
 - Singles living together as couples in a roommate condition
5. In light of its target markets, the Northbrook Court Apartment Project will include price points, a unit mix, finishes, and amenities geared toward the target markets above (and not geared toward families with school-age children), including:
 - Rents will be top-of-the-market, ranging from \$1,720 per month to \$3,500 per month,
 - 60% of the units will be studio, convertible or one-bedroom units;
 - Units will have
 - designer kitchen cabinetry and lighting;
 - Quartz/granite countertops and engineered wood plank-style flooring;
 - Energy efficient stainless-steel appliances.

- Common amenities will include
 - Lounge with demonstration kitchen, seating, grilling stations and fire pits;
 - Fitness center with smartphone technology, Pilates/barre studio, spin room and yoga room;
 - Business center with co-working space;
 - Resort-style pool with furnished deck and hot tub, but without a diving board, without a water slide, without a zero-depth pool, and without a lifeguard;
 - Entertainment club room with seating, kitchenette and game tables;
 - Library with secluded reading/meditation area

c. **Applying the Qualitative Factors:** Taking these qualitative factors into consideration, we believe that the Northbrook Court Apartment Project will be more like the Residences at the Grove, Downers Grove (0.05 students per unit) or Riverwalk Place, Buffalo Grove (0.08 students per unit) than Aloft, Glenview (0.21) or Regency Place, Oakbrook Terrace (0.21). Rather than applying an average of Downers Grove and the Buffalo Grove projects, we have taken a more conservative approach to this. We are applying the higher end of that range, or 0.08 students per 2 bedroom unit or approximately 9 students total. If we took an average of these more comparable developments, the impact to the schools would be even more positive.

We have also broken out the students two-thirds to the grade school (or 6) and one third to the high school (or 3) because of the same rationale as stated above.

i. School Proximity:

The Northbrook Court Apartment Project is not convenient to Westmoor grade school, which is the attendance area grade school within District 28. Specifically, it is between 3.7 miles and 5.2 miles away, depending on the route taken. Having elementary school children walk to school would be extremely unlikely, as the route would include one or more of the following major streets: Lake-Cook Road, Waukegan Road, Dundee Road, and Pfingsten Road. Northbrook Junior High School is between 3.5 and 4.4. miles away, and also accessible only via major streets (Lake-Cook Road, Skokie Boulevard, and Waukegan Road). Glenbrook North High School (the attendance area high school within District 225) is even further away at between 4.5 miles and 5.4 miles, depending on the route taken.

In contrast Aloft in Glenview is 1.7 miles from Westbrook (primary), 2.7 miles from Glen Grove (intermediate), and virtually across the street from Attea (middle). Aloft is also less than a 2-mile drive to Glenbrook South High School. Regency Place in Oakbrook Terrace is approximately 1 mile to Stevenson School (primary) and York Center School (intermediate) and just over 2 miles to both Jackson Middle School and Willowbrook High School.

ii. Park Proximity:

The Northbrook Court Apartment Project will have no dedicated recreational open space. The common open areas that will be part of the retail redevelopment will not be used for traditional recreational use. A small park (Williamsburg Square Park) is located adjacent to the east side of Northbrook Court Mall.

In contrast, Aloft is across the street from the largest community park in Glenview, the 142-acre Gallery Park, with trails, playing fields, tennis courts, and fishing. Aloft is also adjacent to two golf courses (the Glen Club and Glenview Prairie Club). Regency Place in Oakbrook Terrace is a mile from two parks (Knolls Park and Villa Roosevelt Park).

iii. Amenities:

As stated above, the amenities of the Northbrook Court Apartment Project are all geared toward the target markets, which do not include families with school-age children.

iv. Lifestyle:

Regency Place is near both Yorktown Center and Oak Brook Center, but still approximately 2 and 3 miles away, respectively, from those centers. In contrast, the Northbrook Court Apartment Project will actually be integrated into Northbrook Court Mall. Aloft is part of The Glen Town Center, but overall, The Glen Town Center's retail/entertainment presence is much smaller and less dense than Northbrook Court's. And, as stated above, Aloft is across the street from a 142-acre public park. Neither Regency Place nor Aloft offer the same "urban lifestyle" environment as the Northbrook Court Apartment Project.

B. School Districts Cost Estimate (Over a 20-Year Period)

Under both the Baseline Scenario (referred to as Scenario 1 in the attached tables) and the Qualitative Scenario (referred to as Scenario 2 in the attached tables), we calculated the estimated costs to the school districts over a 20-year period:

Baseline Scenario

- School District 28 \$4,900,000
- School District 225 \$2,700,000

Qualitative Scenario

- School District 28 \$2,700,00
- School District 225 \$1,600,000

Please see the tables in the attached Appendix for the full detail of these calculations. Tables .1, 2, 7, and 8 provide the detail.

We made several conservative assumptions.

- First, we assumed that each student residing in the Northbrook Court Apartment Project will be a new student to the school district, rather than an existing student that lived elsewhere in the district and that moved to the Northbrook Court Apartment Project.
- We assumed that each student residing in the Northbrook Court Apartment Project will attend a public school. It is certainly possible, if not likely, that some students will attend private schools thus making the impact to the school districts even more positive.
- We used the operational costs per student from the Illinois School Report Card.
- Finally, we assumed that the costs per student were all “new” costs to the districts, and not already absorbed by certain fixed and overhead costs that the school districts would have already incurred, with or without the additional students.

V. NET COST/BENEFIT CALCULATIONS OVER 20-YEARS

Under both scenarios, the Northbrook Court Apartment Project result in revenues that exceed the school districts' expenditures related to those students.

School District 28 – Baseline Scenario

- Total Revenues Collected \$7,110,624
- Incremental Costs \$4,960,300
- **Net (Cost)/Benefit to School District 28 \$2,150,324**

5-Year Cash Flow – Baseline Scenario

Year	School District 28 Share of Increment	School District 28 Incremental Student Costs	Benefit/(Cost)
Year 1	\$ 89,323	\$ 104,220	\$ (14,897)
Year 2	\$ 280,901	\$ 212,608	\$ 68,293
Year 3	\$ 280,901	\$ 216,860	\$ 64,061
Year 4	\$ 280,901	\$ 221,197	\$ 59,704
Year 5	\$ 310,362	\$ 225,621	\$ 84,741

School District 28 – Qualitative Scenario

- Total Revenues Collected \$7,110,624
- Incremental Costs \$2,705,618
- **Net (Cost)/Benefit to the School District 28 \$4,405,006**

5-Year Cash Flow – Qualitative Scenario

Year	School District 28 Share of Increment	School District 28 Incremental Student Costs	Benefit/(Cost)
Year 1	\$ 89,323	\$ 56,847	\$ 32,476
Year 2	\$ 280,901	\$ 115,968	\$ 164,933
Year 3	\$ 280,901	\$ 118,287	\$ 162,614
Year 4	\$ 280,901	\$ 120,653	\$ 160,248
Year 5	\$ 310,362	\$ 123,066	\$ 187,296

School District 225 – Baseline Scenario

- Total Revenues Collected \$3,423,634
- Incremental Costs \$2,729,677

- **Net (Cost)/Benefit to School District 225 \$693,956**

5-Year Cash Flow – Baseline Scenario

Year	SD 225 Share of the TIF Increment	School District 225 Incremental Student Costs	Benefit/(Cost)
Year 1	\$ 43,007	\$ 57,353	\$ (14,345)
Year 2	\$ 135,249	\$ 116,999	\$ 18,249
Year 3	\$ 135,249	\$ 119,339	\$ 15,909
Year 4	\$ 135,249	\$ 121,726	\$ 13,523
Year 5	\$ 149,434	\$ 124,160	\$ 25,573

School District 225 – Qualitative Scenario

- Total Revenues Collected \$3,410,810
- Incremental Costs \$1,637,806

- **Net (Cost)/Benefit to School District 225 \$1,773,004**

5-Year Cash Flow – Qualitative Scenario

Year	SD 225 Share of the TIF Increment	School District 225 Incremental Student Costs	Benefit/(Cost)
Year 1	\$ 43,007	\$ 34,412	\$ 8,596
Year 2	\$ 135,249	\$ 70,199	\$ 65,049
Year 3	\$ 135,249	\$ 71,603	\$ 63,645
Year 4	\$ 135,249	\$ 73,036	\$ 62,213
Year 5	\$ 149,434	\$ 74,496	\$ 74,937

VI. CONCLUSIONS

These scenarios show that under very reasonable and conservative assumptions, there is anticipated to be very few school age children generated by this residential development and the statutory set aside of the tax increment is very reasonably anticipated to cover the incremental costs of the new student generation, and therefore, no new school district levy is reasonably anticipated as a result of this development.

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APPENDIX

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

Baseline Scenario (Scenario 1 in the Tables)

Table 1 – School District 28 Cash Flow Summary

Table 2 – School District 225 Cash Flow Summary

Table 3 – School District 28 Cost Assumptions

Table 4 – School District 225 Cost Assumptions

Table 5 – School District 28 Cost Projection

Table 6 – School District 225 Cost Projection

Qualitative Scenario (Scenario 2 in the Tables)

Table 7 – School District 28 Cash Flow Summary

Table 8 – School District 225 Cash Flow Summary

Table 9 – School District 28 Cost Assumptions

Table 10 – School District 225 Cost Assumptions

Table 11 – Calculation the Number of Students

Table 12 – School District 28 Cost Projection

Table 13 – School District 225 Cost Projection

Goodman Williams Report

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Northbrook
Fiscal Impact Analysis
Cost Benefit Summary
Scenario 1 - 16 Students

Year	School District 28 Share of Increment	Incremental Student Costs	Benefit/(Cost)
Year 1	\$ 89,323	\$ 104,220	\$ (14,897)
Year 2	\$ 280,901	\$ 212,608	\$ 68,293
Year 3	\$ 280,901	\$ 216,860	\$ 64,041
Year 4	\$ 280,901	\$ 221,197	\$ 59,704
Year 5	\$ 310,362	\$ 225,621	\$ 84,741
Year 6	\$ 310,362	\$ 230,133	\$ 80,228
Year 7	\$ 310,362	\$ 234,736	\$ 75,626
Year 8	\$ 342,088	\$ 239,431	\$ 102,657
Year 9	\$ 342,088	\$ 244,220	\$ 97,869
Year 10	\$ 342,088	\$ 249,104	\$ 92,984
Year 11	\$ 376,254	\$ 254,086	\$ 122,168
Year 12	\$ 376,254	\$ 259,168	\$ 117,086
Year 13	\$ 376,254	\$ 264,351	\$ 111,903
Year 14	\$ 413,047	\$ 269,638	\$ 143,409
Year 15	\$ 413,047	\$ 275,031	\$ 138,016
Year 16	\$ 413,047	\$ 280,531	\$ 132,516
Year 17	\$ 452,669	\$ 286,142	\$ 166,527
Year 18	\$ 452,669	\$ 291,865	\$ 160,804
Year 19	\$ 452,669	\$ 297,702	\$ 154,967
Year 20	\$ 495,337	\$ 303,656	\$ 191,681
Total	\$ 7,110,624	\$ 4,960,300	\$ 2,150,324

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Fiscal Impact Analysis
Cost Benefit Summary
Scenario 1 - 16 Students

Year	School District 225		Benefit/(Cost)
	SD 225 Share of the TIF Increment	Incremental Student Costs	
Year 1	\$ 43,007	\$ 57,353	\$ (14,345)
Year 2	\$ 135,249	\$ 116,999	\$ 18,249
Year 3	\$ 135,249	\$ 119,339	\$ 15,909
Year 4	\$ 135,249	\$ 121,726	\$ 13,523
Year 5	\$ 149,434	\$ 124,160	\$ 25,273
Year 6	\$ 149,434	\$ 126,644	\$ 22,790
Year 7	\$ 149,434	\$ 129,176	\$ 20,257
Year 8	\$ 164,709	\$ 131,760	\$ 32,949
Year 9	\$ 164,709	\$ 134,395	\$ 30,314
Year 10	\$ 164,709	\$ 137,083	\$ 27,626
Year 11	\$ 181,159	\$ 139,825	\$ 41,335
Year 12	\$ 181,159	\$ 142,621	\$ 38,538
Year 13	\$ 181,159	\$ 145,474	\$ 35,686
Year 14	\$ 198,874	\$ 148,383	\$ 50,491
Year 15	\$ 198,874	\$ 151,351	\$ 47,524
Year 16	\$ 198,874	\$ 154,378	\$ 44,497
Year 17	\$ 217,952	\$ 157,465	\$ 60,486
Year 18	\$ 217,952	\$ 160,615	\$ 57,337
Year 19	\$ 217,952	\$ 163,827	\$ 54,125
Year 20	\$ 238,496	\$ 167,104	\$ 71,392
Total	\$ 3,423,634	\$ 2,729,677	\$ 693,956

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School District 28 Cost
Cost Assumptions
Scenario 1 - 16 Students**

Operational Cost Per Student \$ 18,949

Annual Inflationary Index 2%

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School District 225 Cost
Cost Assumptions
Scenario 1 - 16 Students**

Operational Cost Per Student \$ 22,941

Annual Inflationary Index 2%

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School District 28
Cost Per Student Projection
Scenario 1 - 16 Students

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Estimated Number of Students Goodman Williams Group	5.50	11.00	11.00	11.00	11.00	11.00	11.00
Total Annual Number of Students	5.50	11.00	11.00	11.00	11.00	11.00	11.00
Total Operational Cost Per Student	\$ 18,949	\$ 19,328	\$ 19,715	\$ 20,109	\$ 20,511	\$ 20,921	\$ 21,340
Total Incremental Costs of Students to SD 34 from Development	\$ 104,220	\$ 212,608	\$ 216,860	\$ 221,197	\$ 225,621	\$ 230,133	\$ 234,736

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Fiscal Impact Analysis
School District 28
Cost Per Student Projection
Scenario 1 - 16 Students

	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Estimated Number of Students Goodman Williams Group	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Total Annual Number of Students	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Total Operational Cost Per Student	\$ 21,766	\$ 22,202	\$ 22,646	\$ 23,099	\$ 23,561	\$ 24,032	\$ 24,513
Total Incremental Costs of Students to SD 34 from Development	\$ 239,431	\$ 244,220	\$ 249,104	\$ 254,086	\$ 259,168	\$ 264,351	\$ 269,638

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Fiscal Impact Analysis
School District 28
Cost Per Student Projection
Scenario 1 - 16 Students

	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Estimated Number of Students Goodman Williams Group	11.00	11.00	11.00	11.00	11.00	11.00
Total Annual Number of Students	11.00	11.00	11.00	11.00	11.00	11.00
Total Operational Cost Per Student	\$ 25,003	\$ 25,503	\$ 26,013	\$ 26,533	\$ 27,064	\$ 27,605
Total Incremental Costs of Students to SD 34 from Development	\$ 275,031	\$ 280,531	\$ 286,142	\$ 291,865	\$ 297,702	\$ 303,656

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Fiscal Impact Analysis
School District 225
Cost Per Student Projection
Scenario 1 - 16 Students

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Estimated Number of Students Goodman Williams Group	2.50	5.00	5.00	5.00	5.00	5.00	5.00
Total Operational Cost Per Student	\$ 22,941	\$ 23,400	\$ 23,868	\$ 24,345	\$ 24,832	\$ 25,329	\$ 25,835
Total Incremental Costs of Students to SD 225 from Development	\$ 57,353	\$ 116,999	\$ 119,339	\$ 121,726	\$ 124,160	\$ 126,644	\$ 129,176

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School District 225
Cost Per Student Projection
Scenario 1 - 16 Students

	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Estimated Number of Students Goodman Williams Group	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Total Operational Cost Per Student	\$ 26,352	\$ 26,879	\$ 27,417	\$ 27,965	\$ 28,524	\$ 29,095	\$ 29,677
Total Incremental Costs of Students to SD 225 from Development	\$ 131,760	\$ 134,395	\$ 137,083	\$ 139,825	\$ 142,621	\$ 145,474	\$ 148,383

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Fiscal Impact Analysis
School District 225
Cost Per Student Projection
Scenario 1 - 16 Students

	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Estimated Number of Students Goodman Williams Group	5.00	5.00	5.00	5.00	5.00	5.00
Total Operational Cost Per Student	\$ 30,270	\$ 30,876	\$ 31,493	\$ 32,123	\$ 32,765	\$ 33,421
Total Incremental Costs of Students to SD 225 from Development	\$ 151,351	\$ 154,378	\$ 157,465	\$ 160,615	\$ 163,827	\$ 167,104

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Northbrook
Fiscal Impact Analysis
Cost Benefit Summary
Scenario 2 - 9 Students

Year	School District 28 Share of Increment	Incremental Student Costs	Benefit/(Cost)
Year 1	\$ 89,323	\$ 56,847	\$ 32,476
Year 2	\$ 280,901	\$ 115,968	\$ 164,933
Year 3	\$ 280,901	\$ 118,287	\$ 162,614
Year 4	\$ 280,901	\$ 120,653	\$ 160,248
Year 5	\$ 310,362	\$ 123,066	\$ 187,296
Year 6	\$ 310,362	\$ 125,527	\$ 184,835
Year 7	\$ 310,362	\$ 128,038	\$ 182,324
Year 8	\$ 342,088	\$ 130,599	\$ 211,490
Year 9	\$ 342,088	\$ 133,211	\$ 208,878
Year 10	\$ 342,088	\$ 135,875	\$ 206,213
Year 11	\$ 376,254	\$ 138,592	\$ 237,662
Year 12	\$ 376,254	\$ 141,364	\$ 234,890
Year 13	\$ 376,254	\$ 144,191	\$ 232,063
Year 14	\$ 413,047	\$ 147,075	\$ 265,972
Year 15	\$ 413,047	\$ 150,017	\$ 263,030
Year 16	\$ 413,047	\$ 153,017	\$ 260,030
Year 17	\$ 452,669	\$ 156,077	\$ 296,591
Year 18	\$ 452,669	\$ 159,199	\$ 293,470
Year 19	\$ 452,669	\$ 162,383	\$ 290,286
Year 20	\$ 495,337	\$ 165,631	\$ 329,707
Total	\$ 7,110,624	\$ 2,705,618	\$ 4,405,006

Ryan GGP
Northbrook
Fiscal Impact Analysis
Cost Benefit Summary
Scenario 2 - 9 Students

Year	School District 225		
	SD 225 Share of the TIF Increment	Incremental Student Costs	Benefit/(Cost)
Year 1	\$ 43,007	\$ 34,412	\$ 8,596
Year 2	\$ 135,249	\$ 70,199	\$ 65,049
Year 3	\$ 135,249	\$ 71,603	\$ 63,645
Year 4	\$ 135,249	\$ 73,036	\$ 62,213
Year 5	\$ 149,434	\$ 74,496	\$ 74,937
Year 6	\$ 149,434	\$ 75,986	\$ 73,447
Year 7	\$ 149,434	\$ 77,506	\$ 71,928
Year 8	\$ 164,709	\$ 79,056	\$ 85,653
Year 9	\$ 164,709	\$ 80,637	\$ 84,072
Year 10	\$ 164,709	\$ 82,250	\$ 82,459
Year 11	\$ 181,159	\$ 83,895	\$ 97,265
Year 12	\$ 181,159	\$ 85,573	\$ 95,587
Year 13	\$ 181,159	\$ 87,284	\$ 93,875
Year 14	\$ 198,874	\$ 89,030	\$ 109,845
Year 15	\$ 198,874	\$ 90,810	\$ 108,064
Year 16	\$ 198,874	\$ 92,627	\$ 106,248
Year 17	\$ 217,952	\$ 94,479	\$ 123,472
Year 18	\$ 217,952	\$ 96,369	\$ 121,583
Year 19	\$ 217,952	\$ 98,296	\$ 119,656
Year 20	\$ 238,496	\$ 100,262	\$ 138,234
Total	\$ 3,423,634	\$ 1,637,806	\$ 1,785,827

**Ryan GGP
Northbrook
School District 28 Cost
Cost Assumptions
Scenario 2 - 9 Students**

Operational Cost Per Student \$ 18,949

Annual Inflationary Index 2%

**Ryan GGP
Northbrook
School District 225 Cost
Cost Assumptions
Scenario 2 - 9 Students**

Operational Cost Per Student \$ 22,941

Annual Inflationary Index 2%

**Ryan GGP
Northbrook
Fiscal Impact Analysis
Scenario 2 - 9 Students
Number of Student Calculation**

Two or More Bedroom Unit Per GWG Report	120
Estimated Student Population Per Riverwalk Place	<u>0.08</u>
Total Students Generated	<u><u>9.6</u></u>
Rounded	<u><u>9</u></u>

Ryan GGP
Northbrook
Fiscal Impact Analysis
School District 28
Cost Per Student Projection
Scenario 2 - 9 Students

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Estimated Number of Students	3.00	6.00	6.00	6.00	6.00	6.00	6.00
Total Annual Number of Students	3.00	6.00	6.00	6.00	6.00	6.00	6.00
Total Operational Cost Per Student	\$ 18,949	\$ 19,328	\$ 19,715	\$ 20,109	\$ 20,511	\$ 20,921	\$ 21,340
Total Incremental Costs of Students to SD 34 from Development	\$ 56,847	\$ 115,968	\$ 118,287	\$ 120,653	\$ 123,066	\$ 125,527	\$ 128,038

Ryan GGP
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Fiscal Impact Analysis
School District 28
Cost Per Student Projection
Scenario 2 - 9 Students

	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Estimated Number of Students	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Total Annual Number of Students	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Total Operational Cost Per Student	\$ 21,766	\$ 22,202	\$ 22,646	\$ 23,099	\$ 23,561	\$ 24,032	\$ 24,513
Total Incremental Costs of Students to SD 34 from Development	\$ 130,599	\$ 133,211	\$ 135,875	\$ 138,592	\$ 141,364	\$ 144,191	\$ 147,075

Ryan GGP
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Fiscal Impact Analysis
School District 28
Cost Per Student Projection
Scenario 2 - 9 Students

	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Estimated Number of Students	6.00	6.00	6.00	6.00	6.00	6.00
Total Annual Number of Students	6.00	6.00	6.00	6.00	6.00	6.00
Total Operational Cost Per Student	\$ 25,003	\$ 25,503	\$ 26,013	\$ 26,533	\$ 27,064	\$ 27,605
Total Incremental Costs of Students to SD 34 from Development	\$ 150,017	\$ 153,017	\$ 156,077	\$ 159,199	\$ 162,383	\$ 165,631

Ryan GGP
Northbrook
Fiscal Impact Analysis
School District 225
Cost Per Student Projection
Scenario 2 - 9 Students

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Estimated Number of Students	1.50	3.00	3.00	3.00	3.00	3.00	3.00
Total Operational Cost Per Student	\$ 22,941	\$ 23,400	\$ 23,868	\$ 24,345	\$ 24,832	\$ 25,329	\$ 25,835
Total Incremental Costs of Students to SD 225 from Development	\$ 34,412	\$ 70,199	\$ 71,603	\$ 73,036	\$ 74,496	\$ 75,986	\$ 77,506

Ryan GGP
Northbrook
Fiscal Impact Analysis
School District 225
Cost Per Student Projection
Scenario 2 - 9 Students

	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Estimated Number of Students	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Total Operational Cost Per Student	\$ 26,352	\$ 26,879	\$ 27,417	\$ 27,965	\$ 28,524	\$ 29,095	\$ 29,677
Total Incremental Costs of Students to SD 225 from Development	\$ 79,056	\$ 80,637	\$ 82,250	\$ 83,895	\$ 85,573	\$ 87,284	\$ 89,030

Ryan GGP
Northbrook
Fiscal Impact Analysis
School District 225
Cost Per Student Projection
Scenario 2 - 9 Students

	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Estimated Number of Students	3.00	3.00	3.00	3.00	3.00	3.00
Total Operational Cost Per Student	\$ 30,270	\$ 30,876	\$ 31,493	\$ 32,123	\$ 32,765	\$ 33,421
Total Incremental Costs of Students to SD 225 from Development	\$ 90,810	\$ 92,627	\$ 94,479	\$ 96,369	\$ 98,296	\$ 100,262