

**Vintage Luxury Homes
Warrenville
Fiscal Impact Analysis
Executive Summary**

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

Total Payments to City	\$ 543,992
Total Costs to City	<u>\$ 0</u>
Total (Cost)/Benefit to City (Year 1 - Year 20)	<u><u>\$ 543,992</u></u>

**Unit School District 203
Total in Nominal Dollars (Year 1 - Year 20)**

Total Payments to SD 203	\$ 7,032,327
Total Costs to SD 203	<u>\$ 6,335,751</u>
Total (Cost)/Benefit to SD 203 (Year 1 - Year 20)	<u><u>\$ 696,577</u></u>

Vintage Luxury Homes
Warrenville
Fiscal Impact Analysis
Cost Benefit Summary

Year	Warrenville Property Taxes	Incremental City Costs	Benefit/(Cost)
Year 1	\$ 0	\$ 0	0
Year 2	\$ 22,717	\$ 0	22,717
Year 3	\$ 23,285	\$ 0	23,285
Year 4	\$ 23,868	\$ 0	23,868
Year 5	\$ 24,464	\$ 0	24,464
Year 6	\$ 25,076	\$ 0	25,076
Year 7	\$ 25,703	\$ 0	25,703
Year 8	\$ 26,345	\$ 0	26,345
Year 9	\$ 27,004	\$ 0	27,004
Year 10	\$ 27,679	\$ 0	27,679
Year 11	\$ 28,371	\$ 0	28,371
Year 12	\$ 29,080	\$ 0	29,080
Year 13	\$ 29,807	\$ 0	29,807
Year 14	\$ 30,552	\$ 0	30,552
Year 15	\$ 31,316	\$ 0	31,316
Year 16	\$ 32,099	\$ 0	32,099
Year 17	\$ 32,902	\$ 0	32,902
Year 18	\$ 33,724	\$ 0	33,724
Year 19	\$ 34,567	\$ 0	34,567
Year 20	\$ 35,431	\$ 0	35,431
Total	\$ 543,992	\$ 0	543,992

Vintage Luxury Homes
 Warrenville
 Fiscal Impact Analysis
 Cost Benefit Summary

Year	Initial Payment	School District 203 Incremental Student		
		School District 203 Property Taxes	Costs	Benefit/(Cost)
Year 1		\$ 0	\$ 265,420	\$ (265,420)
Year 2		\$ 293,674	\$ 270,255	\$ 23,419
Year 3		\$ 301,016	\$ 275,179	\$ 25,837
Year 4		\$ 308,542	\$ 280,192	\$ 28,350
Year 5		\$ 316,255	\$ 285,296	\$ 30,959
Year 6		\$ 324,162	\$ 290,493	\$ 33,668
Year 7		\$ 332,266	\$ 295,785	\$ 36,480
Year 8		\$ 340,572	\$ 301,173	\$ 39,399
Year 9		\$ 349,086	\$ 306,660	\$ 42,427
Year 10		\$ 357,814	\$ 312,246	\$ 45,567
Year 11		\$ 366,759	\$ 317,935	\$ 48,824
Year 12		\$ 375,928	\$ 323,726	\$ 52,202
Year 13		\$ 385,326	\$ 329,624	\$ 55,702
Year 14		\$ 394,959	\$ 335,628	\$ 59,331
Year 15		\$ 404,833	\$ 341,743	\$ 63,091
Year 16		\$ 414,954	\$ 347,968	\$ 66,986
Year 17		\$ 425,328	\$ 354,307	\$ 71,021
Year 18		\$ 435,961	\$ 360,761	\$ 75,200
Year 19		\$ 446,860	\$ 367,333	\$ 79,527
Year 20		\$ 458,032	\$ 374,025	\$ 84,007
Total	\$ -	\$ 7,032,327	\$ 6,335,751	\$ 696,577

**Vintage Luxury Homes
Warrenville
Fiscal Impact Analysis
Fair Market Value Assumptions**

Market Rate Units

Number of Units		48
Average Unit Chunk (Total Sales) Price Per Unit	\$	425,000
Total Estimated Sale Proceeds	\$	20,400,000
Discount Factor		<u>10%</u>
Estimated FMV for Purposes of the DuPage County Assessor	\$	<u><u>18,360,000</u></u>
Estimated Taxes Per Unit	\$	<u><u>9,799</u></u>

**Vintage Luxury Homes
Warrenville
Fiscal Impact Analysis
Tax Assumptions**

Assessment Ratio	33%
Equalization Multiplier	1.0000
Full Tax Rate	7.685400%
Unit School District 203	4.798600%
City of Warrenville	0.371200%
Annual Reassessment Growth Rate	2.50%

**Vintage Luxury Homes
Warrenville
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 Market Rate Units	\$ 18,360,000	\$ 18,819,000	\$ 19,289,475	\$ 19,771,712	\$ 20,266,005	\$ 20,772,655	\$ 21,291,971	\$ 21,824,270	\$ 22,369,877
Total Estimated FMV	\$ 18,360,000	\$ 18,819,000	\$ 19,289,475	\$ 19,771,712	\$ 20,266,005	\$ 20,772,655	\$ 21,291,971	\$ 21,824,270	\$ 22,369,877
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	7.6854%	7.6854%	7.6854%	7.6854%	7.6854%	7.6854%	7.6854%	7.6854%	7.6854%
Total Taxes from the Development	\$ 0	\$ 470,346	\$ 482,105	\$ 494,158	\$ 506,512	\$ 519,175	\$ 532,154	\$ 545,458	\$ 559,094

**Vintage Luxury Homes
Warrenville
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 Market Rate Units	\$ 22,929,124	\$ 23,502,352	\$ 24,089,911	\$ 24,692,159	\$ 25,309,463	\$ 25,942,199	\$ 26,590,754	\$ 27,255,523	\$ 27,936,911
Total Estimated FMV	\$ 22,929,124	\$ 23,502,352	\$ 24,089,911	\$ 24,692,159	\$ 25,309,463	\$ 25,942,199	\$ 26,590,754	\$ 27,255,523	\$ 27,936,911
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	7.6854%	7.6854%	7.6854%	7.6854%	7.6854%	7.6854%	7.6854%	7.6854%	7.6854%
Total Taxes from the Development	\$ 573,072	\$ 587,398	\$ 602,083	\$ 617,135	\$ 632,564	\$ 648,378	\$ 664,587	\$ 681,202	\$ 698,232

**Vintage Luxury Homes
Warrenville
Total
Property Tax Projections**

	<u>Year 19</u>	<u>Year 20</u>
Estiamted Fair Market Value Market Rate Units	\$ 28,635,334	\$ 29,351,217
Total Estimated FMV	\$ 28,635,334	\$ 29,351,217
Assessment Ratio	33%	33%
Equalization Multiplier	1.0000	1.0000
Tax Rate	<u>7.6854%</u>	<u>7.6854%</u>
Total Taxes from the Development	<u>\$ 715,688</u>	<u>\$ 733,580</u>

**Vintage Luxury Homes
Warrenville
Total
City 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 Market Rate Units	\$ 18,360,000	\$ 18,819,000	\$ 19,289,475	\$ 19,771,712	\$ 20,266,005	\$ 20,772,655	\$ 21,291,971	\$ 21,824,270	\$ 22,369,877
Total Estimated FMV	\$ 18,360,000	\$ 18,819,000	\$ 19,289,475	\$ 19,771,712	\$ 20,266,005	\$ 20,772,655	\$ 21,291,971	\$ 21,824,270	\$ 22,369,877
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	0.371200%	0.371200%	0.371200%	0.371200%	0.371200%	0.371200%	0.371200%	0.371200%	0.371200%
City Taxes from the Development	\$ 0	\$ 22,717	\$ 23,285	\$ 23,868	\$ 24,464	\$ 25,076	\$ 25,703	\$ 26,345	\$ 27,004

**Vintage Luxury Homes
Warrenville
Total
City 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 Market Rate Units	\$ 22,929,124	\$ 23,502,352	\$ 24,089,911	\$ 24,692,159	\$ 25,309,463	\$ 25,942,199	\$ 26,590,754	\$ 27,255,523	\$ 27,936,911
Total Estimated FMV	\$ 22,929,124	\$ 23,502,352	\$ 24,089,911	\$ 24,692,159	\$ 25,309,463	\$ 25,942,199	\$ 26,590,754	\$ 27,255,523	\$ 27,936,911
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	0.371200%	0.371200%	0.371200%	0.371200%	0.371200%	0.371200%	0.371200%	0.371200%	0.371200%
City Taxes from the Development	\$ 27,679	\$ 28,371	\$ 29,080	\$ 29,807	\$ 30,552	\$ 31,316	\$ 32,099	\$ 32,902	\$ 33,724

**Vintage Luxury Homes
Warrenville
Total
City Property Tax Projections**

	<u>Year 19</u>	<u>Year 20</u>
Estiamted Fair Market Value Market Rate Units	\$ 28,635,334	\$ 29,351,217
Total Estimated FMV	\$ 28,635,334	\$ 29,351,217
Assessment Ratio	33%	33%
Equalization Multiplier	1.0000	1.0000
Tax Rate	<u>0.371200%</u>	<u>0.371200%</u>
City Taxes from the Development	<u>\$ 34,567</u>	<u>\$ 35,431</u>

**Vintage Luxury Homes
Warrenville
Total
SD 203 Property Taxes**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Estiamted Fair Market Value Market Rate Units	\$ 18,360,000	\$ 18,819,000	\$ 19,289,475	\$ 19,771,712	\$ 20,266,005	\$ 20,772,655	\$ 21,291,971	\$ 21,824,270	\$ 22,369,877
Total Estimated FMV	\$ 18,360,000	\$ 18,819,000	\$ 19,289,475	\$ 19,771,712	\$ 20,266,005	\$ 20,772,655	\$ 21,291,971	\$ 21,824,270	\$ 22,369,877
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	4.798600%	4.798600%	4.798600%	4.798600%	4.798600%	4.798600%	4.798600%	4.798600%	4.798600%
SD 203 Taxes from the Development	\$ 0	\$ 293,674	\$ 301,016	\$ 308,542	\$ 316,255	\$ 324,162	\$ 332,266	\$ 340,572	\$ 349,086

**Vintage Luxury Homes
Warrenville
Total
SD 203 Property Taxes**

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Estiamted Fair Market Value Market Rate Units	\$ 22,929,124	\$ 23,502,352	\$ 24,089,911	\$ 24,692,159	\$ 25,309,463	\$ 25,942,199	\$ 26,590,754	\$ 27,255,523	\$ 27,936,911
Total Estimated FMV	\$ 22,929,124	\$ 23,502,352	\$ 24,089,911	\$ 24,692,159	\$ 25,309,463	\$ 25,942,199	\$ 26,590,754	\$ 27,255,523	\$ 27,936,911
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	4.798600%	4.798600%	4.798600%	4.798600%	4.798600%	4.798600%	4.798600%	4.798600%	4.798600%
SD 203 Taxes from the Development	\$ 357,814	\$ 366,759	\$ 375,928	\$ 385,326	\$ 394,959	\$ 404,833	\$ 414,954	\$ 425,328	\$ 435,961

**Vintage Luxury Homes
Warrenville
Total
SD 203 Property Taxes**

	<u>Year 19</u>	<u>Year 20</u>
Estiamted Fair Market Value Market Rate Units	\$ 28,635,334	\$ 29,351,217
Total Estimated FMV	\$ 28,635,334	\$ 29,351,217
Assessment Ratio	33%	33%
Equalization Multiplier	1.0000	1.0000
Tax Rate	<u>4.798600%</u>	<u>4.798600%</u>
SD 203 Taxes from the Development	<u>\$ 446,860</u>	<u>\$ 458,032</u>

Vintage Luxury Homes
 Warrenville
 Fiscal Impact Analysis
 School Children

Type of Unit	Number of Units	Grades K-5	
		Ratio of Children/Unit	Total Children
2-Bedroom	14	0.088	1.232
3-Bedroom	24	0.234	5.616
4-Bedroom	10	0.322	3.220
Total K-5 Children Produced			10.068

Type of Unit	Number of Units	Grades 6-8	
		Ratio of Children/Unit	Total Children
2-Bedroom	14	0.048	0.672
3-Bedroom	24	0.058	1.392
4-Bedroom	10	0.154	1.540
Total Grades 6-8 Children Produced			3.604

Type of Unit	Number of Units	Grades 9-12	
		Ratio of Children/Unit	Total Children
2-Bedroom	14	0.038	0.532
3-Bedroom	24	0.059	1.416
4-Bedroom	10	0.173	1.730
Total Grades 9-12 Children Produced			3.678

Total Children Produced 17.350

**Vintage Luxury Homes
Warrenville
Fiscal Impact Analysis
School District 203 Cost
Cost Assumptions**

Operational Cost Per Student \$ 15,298

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>

Vintage Luxury Homes
 Warrenville
 Fiscal Impact Analysis
 School District 203
 Cost Per Student Projection

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Estimated Number of Students Total	17.35	17.35	17.35	17.35	17.35	17.35	17.35
Total Annual Number of Students	17.35	17.35	17.35	17.35	17.35	17.35	17.35
Total Operational Cost Per Student	\$ 15,298	\$ 15,577	\$ 15,860	\$ 16,149	\$ 16,444	\$ 16,743	\$ 17,048
Total Incremental Costs of Students to SD 203 from Development	\$ 265,420	\$ 270,255	\$ 275,179	\$ 280,192	\$ 285,296	\$ 290,493	\$ 295,785

Vintage Luxury Homes
 Warrenville
 Fiscal Impact Analysis
 School District 203
 Cost Per Student Projection

	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Estimated Number of Students Total	17.35	17.35	17.35	17.35	17.35	17.35	17.35
Total Annual Number of Students	17.35	17.35	17.35	17.35	17.35	17.35	17.35
Total Operational Cost Per Student	\$ 17,359	\$ 17,675	\$ 17,997	\$ 18,325	\$ 18,659	\$ 18,998	\$ 19,345
Total Incremental Costs of Students to SD 203 from Development	\$ 301,173	\$ 306,660	\$ 312,246	\$ 317,935	\$ 323,726	\$ 329,624	\$ 335,628

Vintage Luxury Homes
 Warrenville
 Fiscal Impact Analysis
 School District 203
 Cost Per Student Projection

	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Estimated Number of Students Total	17.35	17.35	17.35	17.35	17.35	17.35
Total Annual Number of Students	17.35	17.35	17.35	17.35	17.35	17.35
Total Operational Cost Per Student	\$ 19,697	\$ 20,056	\$ 20,421	\$ 20,793	\$ 21,172	\$ 21,558
Total Incremental Costs of Students to SD 203 from Development	\$ 341,743	\$ 347,968	\$ 354,307	\$ 360,761	\$ 367,333	\$ 374,025