

APPENDIX A – FISCAL IMPACT ANALYSIS

US-20/IL-2 INTERCHANGE SITE DEVELOPMENT – FISCAL IMPACT ANALYSIS

DEVELOPMENT PROGRAM

Based on SB Friedman’s market demand forecast, growth in output throughout Winnebago County could produce demand for up to an additional 3.6 million square feet of industrial space by 2030. Given known competitive clusters and site advantages, the US-20/IL-2 Interchange Site could potentially capture 40-60% of demand, or 1.4 million to 2.1 million square feet in the next 10 years. Since infrastructure investment would support future development beyond the ten-year period, the long-term build-out was considered for the Interchange Site. Long-term build-out was based on either the 30-year development potential (assuming a similar growth trajectory beyond 2030) or full development of the Interchange Site, whichever was less. Based on site capacity, the US-20/IL-2 Interchange Site could support nearly 4.9 million square feet of industrial development, as presented in **Figure 1**. Assuming a consistent 10-year absorption rate, it would take 22.9 years to fully build out the US-20/IL-2 Interchange Site.

Conversations with the stakeholders indicated that there was a desire to hold land with frontage along IL-2 for future supportive commercial uses such as a truck stop (currently under construction), a gas station/convenience store and fast food restaurants. In total, the development program assumes the US-20/IL-2 Interchange Site could support an additional 23,000 square feet of commercial uses.

Figure 1: US-20 & IL-2 Interchange Development Program

Land Use	Total Acreage	Total Square Footage	Floor-to-Area Ratio (FAR)
Industrial	318.6 acres	4,875,000 sf	0.35
Commercial	34.5 acres	23,000 sf	0.02
<i>Truck Stop</i>	<i>22.0 acres</i>	<i>12,000 sf</i>	<i>0.01</i>
<i>Gas Station/Convenience Store</i>	<i>2.7 acres</i>	<i>3,000 sf</i>	<i>0.03</i>
<i>Fast Food Restaurant</i>	<i>9.8 acres</i>	<i>8,000 sf</i>	<i>0.02</i>
Total Development Program	353.1 acres	4,898,000 sf	---

CONCEPTUAL SITE PLAN

Using CoStar data and assessor data from Winnebago County, Boone County and McHenry County, SB Friedman estimated the square footage and floor-to-area ratio (FAR) of prototypical industrial and commercial buildings constructed within the region over the past 10 years. These prototypes, shown in **Figure 2**, were used to inform the assumed building and parcel sizes for each development pad within the US-20/IL-2 Interchange Site. Fehr Graham developed conceptual development site plans accounting for typical industrial building footprints, connectivity and context with the surrounding parcels, vehicular access and circulation, and areas for stormwater retention/detention, as shown in **Figure 3**.

Figure 2: Prototypical Development Typologies

Typology	Square Footage	FAR
Manufacturing	100,000 - 500,000 sf	0.25
Distribution	Up to 1,400,000 sf	0.30
<i>Gateway</i>	<i>400,000 - 1,400,000 sf</i>	---
<i>Multi-City</i>	<i>200,000 - 400,000 sf</i>	---
<i>City</i>	<i>100,000 - 200,000 sf</i>	---
<i>Last Mile</i>	<i>Up to 100,000 sf</i>	---
Data Center	125,000 - 350,000 sf	0.20
Warehouse	25,000 - 150,000 sf	0.20
Truck Stop	Up to 12,000 sf	0.10
Gas Station/Convenience Store	Up to 3,000 sf	0.10
Fast Food Restaurant	2,000 – 4,000 sf	0.10

Source: Boone County Assessor’s Office; CoStar; McHenry County Assessor’s Office; SB Friedman; Winnebago County Assessor’s Office

Figure 3: Proposed Development Plan



Source: Fehr Graham; SB Friedman

DEVELOPMENT PHASING

SB Friedman assumed that development of the US-20/IL-2 Interchange Site would likely occur in three phases, as summarized in **Figure 4**.

Phase 1 – Phase 1 encompasses two phases. Phase 1a comprises approximately 1.2 million square feet of industrial development on the eastern portion of IL-2, along with the Love’s Truck Stop development currently under construction. Phase 1b comprises of 550,000 square feet of industrial development on the western portion of IL-2, along with 11,000 square feet of supporting commercial development. For fiscal impact modelling, we considered both Phases 1a and 1b together. Assuming consistent absorption, full industrial development buildout would take approximately 8.1 years.

- **Phase 2** – SB Friedman and Fehr Graham assumed that as Phase 1 development is absorbed, utility services and infrastructure would eventually extend to the remainder to the US-20/IL-2 Interchange Site to allow for subsequent phases of development. Phase 2 includes approximately 3.0 million square feet of industrial development.
- **Phase 3** – SB Friedman assumed that Phase 3 of industrial development would occur once both Phase 1 and Phase 2 development is absorbed. Phase 3 includes 200,000 square feet of industrial development.

This phasing program is based on projected growth in Winnebago County’s industrial output. It is possible that a ‘wild card’ industrial user may choose to locate within the US-20/IL-2 Interchange Site. The presence of such a user could accelerate and/or exceed industrial output projections within the County, as well as future industrial development on the Interchange Site.

Figure 4: Development Program by Lot

Lot	Phase	Square Footage	Acreage	FAR	Use
0	Under Construction	12,000	22.0	0.01	Commercial [1]
1	Phase 1b	4,000	6.7	0.01	Commercial [2]
2		4,000	3.1	0.03	Commercial [2]
3		3,000	2.7	0.03	Commercial [3]
4		90,000	5.5	0.38	Industrial
5		135,000	8.1	0.32	Industrial
6		130,000	7.7	0.35	Industrial
7		200,000	12.5	0.35	Industrial
8	Phase 1a	420,000	25.7	0.33	Industrial
9		225,000	14.6	0.32	Industrial
10		225,000	14.3	0.38	Industrial
11		125,000	8.1	0.28	Industrial
12		175,000	12.6	0.27	Industrial
13	Phase 2	400,000	24.3	0.36	Industrial
14		250,000	17.0	0.32	Industrial
15		250,000	16.4	0.37	Industrial
16		200,000	15.3	0.30	Industrial
17		250,000	18.8	0.30	Industrial
18		300,000	19.3	0.33	Industrial
19		300,000	18.2	0.32	Industrial
20		1,000,000	64.2	0.37	Industrial
21	Phase 3	200,000	16.0	0.24	Industrial
Total		4,898,000 sf	353.1 acres		

[1] Lot contains Love’s Truck Stop, currently under construction

[2] SB Friedman assumed commercial development on lot will comprise of a fast food restaurant

[3] SB Friedman assumed commercial development on lot will comprise of a gas station/convenience store

Source: CoStar; Fehr Graham; SB Friedman

PUBLIC SOURCES OF REVENUE

SB Friedman conducted preliminary analyses of potential sources of funds that could help cover the costs of infrastructure extensions to support development at the US-20/IL-2 Interchange Site and prepared projections for incremental property taxes (tax increment financing, or "TIF") revenues, local distributive sales tax revenues and business district sales tax revenues. SB Friedman did not assess the TIF eligibility for the US-20/IL-2 Interchange Site parcels not currently included in the Global Trade Park #2 TIF District, nor the business district eligibility for the US-20/IL-2 Interchange Site as a whole.

TAX INCREMENT FINANCING REVENUE

SB Friedman estimated preliminary TIF revenue projections for the US-20/IL-2 Interchange Site. The City of Rockford's Global Trade Park #2 TIF District, designated in 2007, currently encompasses 11 of the 16 the US-20/IL-2 Interchange Site parcels, as shown in **Figure 5**. The existing TIF district is set to expire in 2030. SB Friedman analyzed three scenarios for the US-20/IL-2 Interchange Site, as summarized below:

- **Scenario 1 - Existing TIF:** This scenario estimates TIF revenues (both in-PIN increment only and full TIF district increment) which would be generated through the remaining life of the existing Global Trade Park #2 TIF District (2030) with final collections occurring in 2031;
- **Scenario 2 - TIF Expansion and Extension:** This scenario assumes that the existing Global Trade Park #2 TIF District would be amended and expanded to include the remaining five US-20/IL-2 Interchange Site parcels not currently in the TIF district. It also assumes the existing Global Trade Park #2 TIF District is extended for an additional 12 years, resulting in a final TIF year of 2042 with final collections occurring in 2043; and
- **Scenario 3 - TIF Redesignation:** This scenario assumes an amendment to remove the Interchange Site parcels within the existing Global Trade Park #2 and then the subsequent creation of a new TIF district in 2021 that includes all US-20/IL-2 Interchange Site parcels. The new TIF district will expire in 2044, with final collections occurring in 2045.

Figure 5: TIF Scenarios



Source: City of Rockford; Region 1 Planning Council; SB Friedman

Our primary assumptions and preliminary projections for each scenario are outlined below, as well as in **Appendix A**.

- **TIF District Scenario Assumptions.** For each scenario, SB Friedman incorporated different assumptions involving the timing and sunseting of the Global Trade Park #2 TIF District and a hypothetical TIF district as part of the TIF Redesignation Scenario. These assumptions are detailed in **Figure 6**.

Figure 6: TIF District Scenario Base Assumptions

	Scenario 1 – Existing TIF	Scenario 2- Expansion and Extension	Scenario 3 - TIF Redesignation
Base EAV Year	2006	2006	2021
TIF Designation Year	2007	2007	2021
Expansion Year	N/A	2021	N/A
TIF Extension Year	N/A	2031	N/A
Final Collection Year	2031	2043	2045

Source: City of Rockford; SB Friedman; Winnebago County Assessor’s Office

- **Base Equalized Assessed Value (EAV).** SB Friedman utilized 2006 and 2020 property tax information from the Winnebago County Assessor’s Office to identify the base EAV for each scenario, as shown in **Figure 7**. EAV by parcel summaries for 2006 and 2020 are provided in **Figure 8**.

Figure 7: US-20/IL 2 Interchange Site Parcels and Global Trade Park #2 Base EAVs

Typology	Total Base EAV	Source
Scenario 1 – Existing TIF	\$11,091,418 (Current Frozen Base)	City of Rockford; 2006 property tax information from the Winnebago County Assessor's Office
Scenario 2 – Expansion & Extension	\$11,091,418 (Current Frozen Base) \$114,759 (Additional Expansion Base)	City of Rockford; 2006 property tax information from the Winnebago County Assessor's Office; Current 2020 EAV inflated
Scenario 3 – TIF Redesignation	\$289,594	Current 2020 EAV inflated

Figure 8: US-20/IL 2 Interchange Site Parcels and Global Trade Park #2 Base EAVs – 2006 and 2020

Project Area	Parcel ID	Assessed Value (2006)	Assessed Value (2020)	In Existing Global Trade Park #2 TIF District
US-20/IL-2 Interchange Site	15-09-176-001	N/A	\$25,918	No
	15-09-251-002	N/A	\$19,693	No
	15-09-276-001	N/A	\$21,115	No
	15-09-326-001	N/A	\$13,274	No
	15-09-401-001	N/A	\$33,623	No
	15-09-426-001	\$37,921	\$479	Yes
	15-10-251-003	\$1,379	\$4,066	Yes
	15-10-301-003	\$1,406	\$4,388	Yes
	15-10-301-005	\$5,920	\$17,379	Yes
	15-10-326-001	\$31,263	\$5,871	Yes
	15-10-326-002	\$19,525	\$2,305	Yes
	15-10-326-003	\$7,094	\$6,187	Yes
	15-10-401-010	\$16,316	\$84,359	Yes
	15-10-401-011	\$14,937	\$28,492	Yes
	15-10-476-002	\$6,076	\$17,164	Yes
	15-15-226-001	\$187	\$2,414	Yes
	Total – In Existing TIF	\$142,024	\$173,104	
	Total - Outside Existing TIF	N/A	\$113,623	
	Total EAV	N/A	\$286,727	
Full Global Trade Park #2 TIF District		\$11,091,418	\$9,276,280	

Source: City of Rockford; SB Friedman; Winnebago County Assessor's Office

- Valuation.** SB Friedman used a comparables-based approach to valuation, which typically accounts for exemptions, property tax appeals and variations in assessment practices. SB Friedman reviewed the EAV of comparable industrial and commercial buildings which were recently delivered within Winnebago County using data available from CoStar and the Winnebago County Assessor's Office. Average EAVs per square foot (PSF) for each development product type are highlighted in **Figure 9**.

To account for the various industrial typologies which could be developed, SB Friedman utilized a weighted industrial EAV/SF based on projected output by sector and distribution of industrial square footage by building type. Industrial square foot distributions were derived by calculating industrial output per square foot using historical 2020 industrial output by sector data from Moody’s Economy and industrial building square footage by sector from CoStar for Winnebago County. The ratio of industrial output per square foot for each industrial sector was then used to estimate the total new industrial square footage projected to be delivered by 2030 within the County, as well as the square footage distribution for each sector.

Figure 9: New Industrial and Commercial EAVs

Typology	EAV/SF	SF Distribution
Manufacturing	\$25	25%
Distribution	\$15	34%
Data Center	\$25	0%
Warehouse	\$5	39%
Other	\$25	1%
Total Industrial	\$13.77	100%
Commercial	\$90	N/A

Source: CoStar; Moody’s Economy; SB Friedman; Winnebago County Assessor’s Office

- **EAV Deductions.** SB Friedman has assumed that current EAVs will be reduced to \$0 when new construction begins on the US-20/IL-2 Interchange Site and replaced with the EAV of new development on the Site.
- **Absorption and Phasing.** SB Friedman created an absorption and phasing program for each Scenario, as shown in **Figure 10**. Total industrial square footage is based on the site capacity for parcels within the TIF in each scenario. Full buildout year is based on consistent annual absorption of 213,042 square feet annually, in alignment with the 10-year projections. SB Friedman is assuming that TIF revenues are collected one year after assessments are conducted.

Figure 10: New Industrial and Commercial Development Phasing

	Scenario 1 - Existing TIF	Scenario 2 - Expansion and Extension	Scenario 3 – TIF Redesignation	Delivery Year
Total Industrial	1,725,000 sf	4,875,000 sf	4,875,000 sf	2021
Truck Stop [1]	12,000 sf	12,000 sf	12,000 sf	2021
Gas Station/ Convenience Store	3,000 sf	3,000 sf	3,000 sf	2022
Fast Food Restaurant	8,000 sf	8,000 sf	8,000 sf	2023
Full Buildout Years	8.1 years	22.9 years	22.9 years	

[1] Assumes a mid-2021 delivery; 50% of new EAV to be assessed in 2022 with remaining 50% EAV to be assessed by 2023.

- **Annual Growth in Property Value.** SB Friedman assumed a 1% annual rate of growth in property value.
- **Tax Rate.** SB Friedman incorporated a tax rate of 13.3967%, which reflects the Global Trade Park #2 TIF District’s most recent tax rate.

Tax Increment Financing Revenue Summary

Based on the assumptions outlined above, SB Friedman projects that full buildout in each scenario could generate between \$13.5 million and \$63.2 million (discounted at 4.5%) in TIF revenue, as shown in **Figure 11**. SB Friedman’s TIF revenue projections are presented in further detail in **Appendix A**.

Figure 11: TIF Revenues Generated by TIF Scenario

	Scenario 1 - Existing TIF	Scenario 2 - Expansion and Extension	Scenario 3- TIF Redesignation
Undiscounted Revenues	\$19.4 M	\$115.8 M	\$134.3 M
Discounted Revenues (4.5% Discount Rate)	\$13.5 M	\$57.7 M	\$63.2 M

Source: City of Rockford; CoStar; Moody’s Economy; Region 1 Planning Council; SB Friedman; Winnebago County Assessor’s Office

SALES TAX REVENUES

SB Friedman also projected sales tax revenues for the US-20/IL-2 Interchange Site. SB Friedman estimated sales tax revenues from the Love’s Truck Stop (under construction), along with an assumed gas station/convenience store and two fast food restaurants. Sales tax revenues included an estimated 1% local distributive share of the State of Illinois sales tax, as well as business district sales taxes of up to 1% of annual sales. SB Friedman did not assess the business district eligibility for the US-20/IL-2 Interchange Site. Motor fuel tax revenue associated with the sale of motor fuel is excluded from this analysis. SB Friedman did not assess sales tax generation for industrial users as part of the projections. Our primary assumptions are outlined below.

- Annual Sales.** SB Friedman estimated the gross sales generated by the prospective commercial tenants using industry benchmarks on sales PSF from eMarketer and the National Association of Convenience Stores. **Figure 12** presents SB Friedman’s annual sales assumptions per square foot for general merchandise and fast-food restaurant sales.

Figure 12: General Merchandise and Fast-Food Annual Sales Generated by Product Type

Typology	Sales PSF [1]	Square Footage	Total Annual Sales
General Merchandise – Truck Stop	\$615	12,000 sf	\$7,380,000
General Merchandise – Gas Station	\$480	3,000 sf	\$1,448,000
Fast Food Restaurant	\$590	8,000 sf	\$4,715,000

[1] Rounded to the nearest \$5

Source: eMarketer; National Association of Convenience Stores; SB Friedman

- Absorption and Timing.** SB Friedman developed sales tax projections based on the same absorption schedule assumed for our property tax projections, as shown in **Figure 10**. Similarly, we projected sales tax revenues for 23 years, through 2043. SB Friedman is also assuming that the truck stop development would generate 50% of projected annual sales in 2021, given the Love’s Truck Stop’s projected mid-2021 opening. SB Friedman is assuming that sales taxes are paid to the City in the same year they occur.
- Annual Inflation.** SB Friedman did not incorporate an annual inflation rate for projected sales generated.

- Tax Rates.** The City of Rockford does not have a local home rule sales tax thus only the 1% local distributive share of the State of Illinois sales tax and local business district tax were considered in this analysis. Business District sales tax revenues were projected for 0.25%, 0.50%, 0.75% and 1.0% business district tax rates.

Incremental Sales Tax Revenue Summary

With the assumptions outlined above, SB Friedman projects that commercial development within the US-20/IL-2 Interchange Site will generate total sales tax increment of up to \$3.6 million (discounted at 4.5%) through 2043, as presented in **Figure 13**. Our sales tax projections are presented in further detail in **Appendix B**.

Figure 13: Sales Tax Revenues Generated by US-20/IL-2 Interchange Site Commercial Development

	1%	Business District			
	Distributive	0.25%	0.5%	0.75%	1.0%
Undiscounted Revenues	\$3.0 M	\$0.7 M	\$1.5 M	\$2.2 M	\$3.0 M
Discounted Revenues (4.5% Discount Rate)	\$1.8 M	\$0.4 M	\$0.9 M	\$1.3 M	\$1.8 M

Source: eMarketer; Illinois Department of Revenue (IDOR); National Association of Convenience Stores; SB Friedman

I-90/IRENE ROAD INTERCHANGE SITE DEVELOPMENT – FISCAL IMPACT ANALYSIS

DEVELOPMENT PROGRAM

Based on SB Friedman’s market demand forecast, growth in output throughout Boone County could produce demand for up to an additional 1.5 million square feet of industrial space by 2030. Given known competitive clusters and site advantages, the I-90/Irene Road Interchange Site could potentially capture 80-90% of demand, or 1.2 million to 1.4 million square feet in the next 10 years. Since infrastructure investment would support future development beyond the ten-year period, the long-term build-out was considered for the Interchange Site. Long-term build-out was based on either the 30-year development potential (assuming a similar growth trajectory beyond 2030) or full development of the Interchange Site, whichever was less. Assuming a consistent 10-year absorption rate, the I-90/Irene Road Interchange Site could support nearly 4.2 million square feet of industrial development over a 30-year period, as presented in **Figure 14**.

Additionally, based on conversations with the stakeholders, there was a desire to hold land with frontage along Irene Road for future supportive commercial uses such as gas station/convenience stores and fast food restaurants. In total, the development program assumes the I-90/Irene Road Interchange Site could support an additional 14,000 square feet of commercial uses.

Figure 14: I-90/Irene Road Interchange Development Program

Land Use	Total Acreage	Total Square Footage	Floor-to-Area Ratio (FAR)
Industrial	304.8 acres	4,175,000 sf	0.31
Commercial	23.8 acres	14,000 sf	0.01
<i>Gas Station/Convenience Store</i>	<i>11.9 acres</i>	<i>7,000 sf</i>	<i>0.01</i>
<i>Fast Food Restaurant</i>	<i>11.9 acres</i>	<i>7,000 sf</i>	<i>0.01</i>
Total Development Program	328.6 acres	4,189,000 sf	---

CONCEPTUAL SITE PLAN

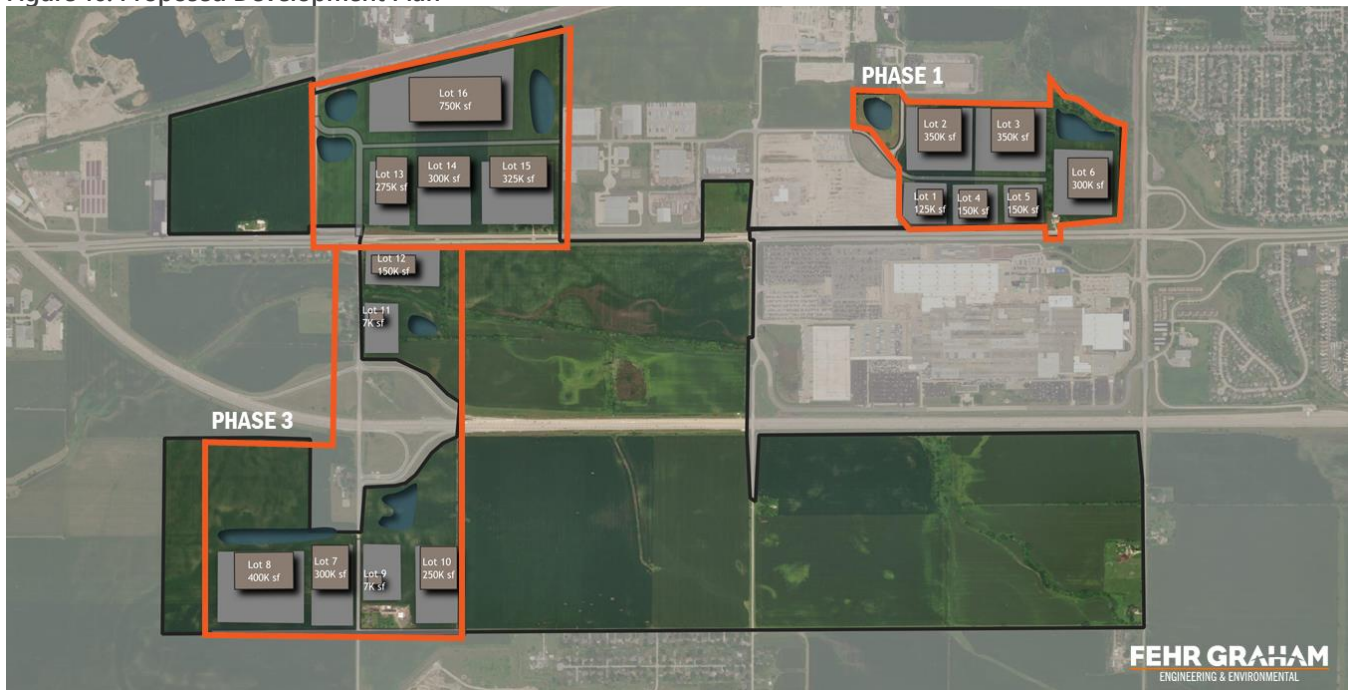
Using assessor data from Winnebago County, Boone County and McHenry County, as well as CoStar data, SB Friedman estimated the square footage and floor-to-area ratio (FAR) of prototypical industrial and commercial buildings constructed within the region over the past 10 years. These prototypes, shown in **Figure 15**, were used to inform the assumed building and parcel sizes for each development lot within the I-90/Irene Road Interchange Site. Fehr Graham developed conceptual development site plans accounting for typical industrial building footprints, connectivity and context with the surrounding parcels, vehicular access and circulation, and areas for stormwater retention/detention, as shown in **Figure 16**.

Figure 15: Prototypical Development Typologies

Typology	Square Footage	FAR
Manufacturing	100,000 - 500,000 sf	0.25
Distribution	Up to 1,400,000 sf	0.30
<i>Gateway</i>	<i>400,000 - 1,400,000 sf</i>	---
<i>Multi-City</i>	<i>200,000 - 400,000 sf</i>	---
<i>City</i>	<i>100,000 - 200,000 sf</i>	---
<i>Last Mile</i>	<i>Up to 100,000 sf</i>	---
Data Center	125,000 - 350,000 sf	0.20
Warehouse	25,000 - 150,000 sf	0.20
Truck Stop	Up to 12,000 sf	0.10
Gas Station/Convenience Store	Up to 3,000 sf	0.10
Fast Food Restaurant	2,000 – 4,000 sf	0.10

Source: Boone County Assessor's Office; CoStar; McHenry County Assessor's Office; SB Friedman; Winnebago County Assessor's Office

Figure 16: Proposed Development Plan



Source: Fehr Graham; SB Friedman

DEVELOPMENT PHASING

SB Friedman assumed that development of the I-90/Irene Road Interchange Site would likely occur in three phases, as summarized in **Figure 17**.

- Phase 1** – This phase would likely involve approximately 1.4 million square feet of industrial development, which capitalizes on the existing infrastructure within the Crosslink Business Park. Assuming consistent absorption, full industrial development buildout would take approximately 10.1 years.

- **Phase 2** – SB Friedman and Fehr Graham assumed that as Phase 1 development is absorbed, utility services and infrastructure would eventually extend to the remainder to the I-90/Irene Road Interchange Site to allow for subsequent phases of development. Phase 2 includes 1.7 million square feet of industrial development.
- **Phase 3** – SB Friedman assumed that Phase 3 of industrial development would occur once both Phase 1 and Phase 2 development is absorbed. Phase 3 includes 1.1 million square feet of industrial development and 14,000 square feet of commercial space.

This phasing program is based on projected growth in Boone County’s industrial output. It is possible that a ‘wildcard’ industrial user may choose to locate within the I-90/Irene Road Interchange Site. The presence of such a user could accelerate and/or exceed industrial output projections within the County, as well as future industrial development on the Interchange Site.

Figure 17: Development Phasing

Lot	Phase	Square Footage	Acreage	FAR	Use
1	Phase 1	125,000	10.0	0.29	Industrial
2		350,000	22.1	0.36	Industrial
3		350,000	22.9	0.35	Industrial
4		150,000	10.6	0.32	Industrial
5		125,000	8.6	0.40	Industrial
6		300,000	23.2	0.30	Industrial
13	Phase 2	150,000	16.2	0.39	Industrial
14		275,000	18.8	0.37	Industrial
15		300,000	28.7	0.26	Industrial
16		325,000	57.7	0.30	Industrial
7	Phase 3	300,000	16.3	0.42	Industrial
8		400,000	34.0	0.27	Industrial
9		7,000	13.5	0.01	Commercial [1]
10		275,000	21.6	0.27	Industrial
11		7,000	10.3	0.02	Commercial [1]
12		150,000	14.1	0.24	Industrial
Total		4,189,000 sf	328.6 acres		

[1] SB Friedman assumed commercial development on lot will comprise of a gas station/convenience store and a fast food restaurant
 Source: CoStar; Fehr Graham; SB Friedman

PUBLIC SOURCES OF REVENUE

SB Friedman conducted preliminary analyses of potential sources of funds that could help cover the costs of infrastructure extensions to support development at the I-90/Irene Road Interchange Site and prepared projections for incremental property taxes (tax increment financing, or “TIF”) revenues, local distributive sales tax revenues, home rule sales tax revenues and business district sales tax revenues. SB Friedman did not assess the TIF eligibility nor the business district eligibility for the I-90/Irene Road Interchange Site.

TAX INCREMENT FINANCING REVENUE

SB Friedman estimated preliminary TIF revenue projections for the I-90/Irene Road Interchange Site derived from the creation of a new TIF district that includes all I-90/Irene Road Interchange Site parcels, assuming the TIF district would be designated in 2021 and expiring in 2044, with final collections occurring in 2045. SB Friedman also estimated TIF revenue projections in another scenario, which includes an extension of this new TIF district in 2044, resulting in a final TIF year of 2056 with final collections occurring in 2057.

Our primary assumptions and preliminary projections for each scenario are outlined below, as well as in **Appendix A**.

- **TIF District Scenario Assumptions.** For each scenario, SB Friedman incorporated different assumptions involving the timing and sunseting of each TIF district scenario. These assumptions are detailed in **Figure 18**.

Figure 18: TIF District Scenario Base Assumptions

	Scenario 1 – TIF Designation	Scenario 2 – TIF Designation & Extension
Base EAV Year	2020	2020
TIF Designation Year	2021	2021
TIF Extension Year	N/A	2044
Final Collection Year	2045	2057

- **Base Equalized Assessed Value (EAV).** SB Friedman utilized 2019 property tax information from the Boone County Assessor’s Office to identify the base EAV for each parcel within the I-90/Irene Road Interchange Site, as shown in **Figure 19**. SB Friedman assumed a 1% annual growth in EAV to reach the base EAV for the I-90/Irene Road Interchange Site TIF District in each Scenario.

Figure 19: I-90/Irene Road Interchange Site Parcels EAVs

Parcel ID	Assessed Value [1]
05-32-400-005	\$6,380
05-33-100-006	\$685
05-33-300-001	\$6,773
05-33-300-002	\$8,007
05-33-300-004	\$105,660
05-33-300-005	\$73,407
05-33-400-006	\$156,876
05-34-327-003	\$7,388
05-34-326-002	\$19,548
05-34-376-002	\$2,308
05-34-376-003	\$1,464
05-34-400-004	\$0
05-34-400-009	\$20,024
05-34-400-010	\$12,026
07-03-100-001	\$9,738
07-03-300-001	\$11,257
07-03-300-002	\$19,945
07-03-300-003	\$21,214
07-03-400-001	\$6,987
07-03-400-002	\$32,195
07-03-400-005	\$19,762
07-03-400-006	\$47,387
07-04-100-002	\$48,505
07-04-100-003	\$7,108
07-04-100-004	\$12,355
07-04-100-007	\$11,857
07-04-200-001	\$18,629
07-04-200-002	\$19,255
07-04-300-002	\$25,280
07-04-300-008	\$17,555
07-04-300-010	\$64,618
07-04-400-001	\$24,227
07-04-400-002	\$22,698
07-05-276-001	\$477
07-05-400-001	\$9,262
07-05-400-002	\$4,238
07-05-400-005	\$20,593
07-05-400-006	\$2,891
I-90/Irene Road Interchange Site (2019 EAV)	\$898,579
I-90/Irene Road Interchange Site (2020 EAV) [2]	\$907,565

[1] 2019 EAV unless otherwise stated

[2] Assumes a 1% annual property value growth rate

Source: Boone County Assessor's Office; SB Friedman

- Valuation.** SB Friedman used a comparables-based approach to valuation which typically accounts for exemptions, property tax appeals and variations in assessment practices. SB Friedman reviewed the EAV of comparable industrial and commercial buildings which were recently delivered within Boone County using data available from CoStar and the Boone County Assessor’s Office. Average EAVs per square foot (PSF) for each development product type are highlighted in **Figure 20**.

To account for the various industrial typologies which could be developed, SB Friedman utilized a weighted industrial EAV/SF based on projected output by sector and distribution of industrial square footage by building type. Industrial square foot distributions were derived by calculating industrial output per square foot using historical 2020 industrial output by sector data from Moody’s Economy and industrial building square footage by sector from CoStar for Boone County. The ratio of industrial output per square foot for each industrial sector was then used to estimate the total new industrial square footage projected to be delivered by 2030 within the County, as well as the square footage distribution for each sector.

Figure 20: New Industrial and Commercial EAVs

Typology	EAV/SF	SF Distribution
Manufacturing	\$25	49%
Distribution	\$15	19%
Data Center	\$25	0%
Warehouse	\$15	29%
Other	\$25	3%
Total Industrial	\$20.42	100%
Commercial	\$90	N/A

Source: Boone County Assessor’s Office; CoStar; Moody’s Economy; SB Friedman

- EAV Deductions.** SB Friedman has assumed that current EAVs will be reduced to \$0 when new construction begins on the I-90/Irene Road Interchange Site and replaced with the EAV of new development on the Site.
- Absorption and Phasing.** SB Friedman created an absorption and phasing program for each land use, as shown in **Figure 21**. The 30-year industrial buildout year is based on consistent annual absorption of 139,195 square feet of industrial space annually, in alignment with the 10-year projections. Commercial is anticipated to be developed as part of Phase 3 of development. SB Friedman is assuming that TIF revenues are collected one year after assessments are conducted.

Figure 21: New Industrial and Commercial Development Phasing

	Scenarios 1 & 2	
	Total Square Footage	Delivery Year
Total Industrial	4,189,000 sf	2021
Gas Station/ Convenience Store	7,000 sf	2043
Fast Food Restaurant	7,000 sf	2043
Absorption Timeframe	30 Years	

- Annual Growth in Property Value.** SB Friedman assumed a 1% annual rate of growth in property value.

- **Tax Rate.** SB Friedman incorporated a tax rate of 10.555%, which reflects the City of Belvidere’s most recent tax rate for parcels within the Interchange Site.

Tax Increment Financing Revenue Summary

Based on the assumptions outlined above, SB Friedman projects that the 30-year buildout could generate up to \$44.6 million (discounted at 4.5%) in TIF revenue assuming the designation over the 23-year period. If the TIF were to be extended an additional 12 years, it may be possible to generate an additional \$34.6 million in discounted incremental property tax revenue (discounted at 4.5%), as shown in **Figure 22**. SB Friedman’s TIF revenue projections are presented in further detail in **Appendix A**.

Figure 22: TIF Revenues Generated by TIF Scenario

	Scenario 1 – TIF Designation	Scenario 2 – TIF Designation & Extension
Undiscounted Revenues	\$95.8 M	\$235.0 M
Discounted Revenues (4.5% Discount Rate)	\$44.6 M	\$79.2 M

Source: Boone County Assessor’s Office; CoStar; Moody’s Economy; Region 1 Planning Council; SB Friedman

SALES TAX REVENUES

SB Friedman also projected sales tax revenues for the I-90/Irene Road Interchange Site. SB Friedman estimated sales tax revenues for an assumed commercial development program comprising of two gas station/convenience stores and two fast food restaurants. Sales tax revenues included an estimated 1% local distributive share of the State of Illinois sales tax, an estimated 0.5% of local home rule sales tax and business district sales taxes of up to 1% of annual sales. SB Friedman did not assess the business district eligibility for the I-90/Irene Road Interchange Site. Motor fuel tax revenue associated with the sale of motor fuel is excluded from this analysis. SB Friedman also assumed that sales tax generation would only be driven from commercial users on the I-90/Irene Road Interchange Site; sales tax generation for industrial users was not considered in our projections. Our primary assumptions are outlined below.

- **Annual Sales.** SB Friedman estimated the gross sales generated by the prospective commercial tenants using industry benchmarks on sales PSF from eMarketer and the National Association of Convenience Stores. **Figure 23** presents SB Friedman’s annual sales assumptions per square foot for general merchandise and fast-food restaurant sales.

Figure 23: General Merchandise and Fast-Food Annual Sales Generated by Product Type

Typology	Sales PSF [1]	Square Footage	Total Annual Sales
General Merchandise – Gas Station	\$480	7,000 sf	\$3,360,000
Fast Food Restaurant	\$590	7,000 sf	\$4,130,000

[1] Rounded to the nearest \$5

Source: eMarketer; National Association of Convenience Stores; SB Friedman

- **Absorption and Timing.** SB Friedman developed sales tax projections based on the same absorption schedule for commercial development assumed for our property tax projections, as shown in **Figure 21**. Similarly, we projected sales tax revenues for 23 years, through 2065.

- **Annual Inflation.** SB Friedman did not incorporate an annual inflation rate for projected sales generated.
- **Tax Rates.** The City of Belvidere levies a local home rule sales tax of 0.5%. This revenue was considered in this analysis, along with a 1% local distributive share of the State of Illinois sales tax and local business district tax. Business District sales tax revenues were projected for 0.25%, 0.50%, 0.75% and 1.0% business district tax rates.

Incremental Sales Tax Revenue Summary

With the assumptions outlined above, SB Friedman projects that commercial development within the I-90/Irene Road Interchange Site will generate total sales tax increment of up to \$1.0 million (discounted at 4.5%) through 2065, as presented in **Figure 24**. Our sales tax projections are presented in further detail in **Appendix B**.

Figure 24: Sales Tax Revenues Generated by I-90/Irene Road Interchange Site Commercial Development

	0.5%	1%	Business District			
	Home Rule	Distributive	0.25%	0.5%	0.75%	1.0%
Undiscounted Revenues	\$0.9 M	\$1.7 M	\$0.4 M	\$0.9 M	\$1.3 M	\$1.7 M
Discounted Revenues (4.5% Discount Rate)	\$0.2 M	\$0.4 M	\$0.1 M	\$0.2 M	\$0.3 M	\$0.4 M

Source: eMarketer; Illinois Department of Revenue (IDOR); National Association of Convenience Stores; SB Friedman

I-90/IL-23 INTERCHANGE SITE DEVELOPMENT – FISCAL IMPACT ANALYSIS

DEVELOPMENT PROGRAM

Based on SB Friedman’s market demand forecast, growth in output throughout McHenry County could produce demand for up to an additional 4.3 million square feet of industrial space by 2030. Given known competitive clusters and site advantages, the I-90/IL-23 Interchange Site could potentially capture 50-60% of demand, or 2.2 million to 2.6 million square feet in the next 10 years. Since infrastructure investment would support future development beyond the ten-year period, the long-term build-out was considered for the Interchange Site. Long-term build-out was based on either the 30-year development potential (assuming a similar growth trajectory beyond 2030) or full development of the Interchange Site, whichever was less. Based on site capacity, the I-90/IL-23 Interchange Site could support nearly 5.9 million square feet of industrial development, as presented in **Figure 25**. Assuming a consistent 10-year absorption rate, it would take 22.8 years to fully build out the I-90/IL-23 Interchange Site.

Conversations with the stakeholders indicated that there was a desire to hold land with frontage along IL-23 for future supportive commercial uses such as a truck stop, gas station/convenience store and fast food restaurant. In total, the development program assumes the I-90/IL-23 Interchange Site could support an additional 19,000 square feet of commercial uses.

Figure 25: I-90/IL-23 Interchange Development Program

Land Use	Total Acreage	Total Square Footage	Floor-to-Area Ratio (FAR)
Industrial	422.6 acres	5,885,000 sf	0.32
Commercial	27.9 acres	19,000 sf	0.02
<i>Truck Stop</i>	<i>14.6 acres</i>	<i>12,000 sf</i>	<i>0.02</i>
<i>Gas Station/Convenience Store</i>	<i>6.6 acres</i>	<i>3,500 sf</i>	<i>0.01</i>
<i>Fast Food Restaurant</i>	<i>6.6 acres</i>	<i>3,500 sf</i>	<i>0.01</i>
Total Development Program	450.5 acres	5,904,000 sf	---

The development program is based on projected growth in McHenry County’s industrial output. It is possible that a ‘wild card’ industrial user may choose to locate within the I-90/IL-23 Interchange Site. The presence of such a user could accelerate and/or exceed industrial output projections within the County, as well as future industrial development on the Interchange Site.

CONCEPTUAL SITE PLAN

Using assessor data from Winnebago County, Boone County and McHenry County, as well as data from CoStar, SB Friedman estimated the square footage and floor-to-area ratio (FAR) of prototypical industrial and commercial buildings constructed within the region over the past 10 years. These prototypes, shown in **Figure 26**, were used to inform the assumed building and parcel sizes for each development lot. Fehr Graham developed conceptual development site plans accounting for typical industrial building footprints, connectivity and context with the surrounding parcels, vehicular access and circulation, and areas for stormwater retention/detention, as shown in **Figure 27**. The development program by lot within the I-90/IL-23 Interchange Site is outlined in **Figure 28**.

Figure 26: Prototypical Development Typologies

Typology	Square Footage	FAR
Manufacturing	100,000 - 500,000 sf	0.25
Distribution	Up to 1,400,000 sf	0.30
<i>Gateway</i>	<i>400,000 - 1,400,000 sf</i>	---
<i>Multi-City</i>	<i>200,000 - 400,000 sf</i>	---
<i>City</i>	<i>100,000 - 200,000 sf</i>	---
<i>Last Mile</i>	<i>Up to 100,000 sf</i>	---
Data Center	125,000 - 350,000 sf	0.20
Warehouse	25,000 - 150,000 sf	0.20
Truck Stop	Up to 12,000 sf	0.10
Gas Station/Convenience Store	Up to 3,000 sf	0.10
Fast Food Restaurant	2,000 - 4,000 sf	0.10

Source: Boone County Assessor's Office; CoStar; McHenry County Assessor's Office; SB Friedman; Winnebago County Assessor's Office

Figure 27: Proposed Development Plan



Source: Fehr Graham; SB Friedman

Figure 28: Development Program by Lot

Lot	Square Footage	Acreage	FAR	Use
1	7,000	13.3	0.01	Commercial [1]
2	12,000	14.6	0.02	Commercial [2]
6	250,000	17.9	0.32	Industrial
7	350,000	22.4	0.36	Industrial
8	400,000	26.4	0.35	Industrial
9	300,000	19.0	0.36	Industrial
10	300,000	19.0	0.36	Industrial
11	125,000	8.6	0.33	Industrial
12	125,000	8.6	0.33	Industrial
13	300,000	21.0	0.33	Industrial
14	200,000	12.3	0.37	Industrial
15	150,000	10.6	0.32	Industrial
16	300,000	19.7	0.35	Industrial
17	300,000	21.3	0.32	Industrial
18	230,000	21.2	0.25	Industrial
19	375,000	27.4	0.31	Industrial
20	300,000	22.3	0.31	Industrial
21	150,000	10.6	0.32	Industrial
22	150,000	9.3	0.37	Industrial
23	100,000	16.6	0.14	Industrial
24	250,000	16.8	0.34	Industrial
25	250,000	17.7	0.32	Industrial
26	230,000	18.8	0.28	Industrial
27	250,000	17.7	0.32	Industrial
28	250,000	18.9	0.30	Industrial
29	250,000	18.5	0.31	Industrial
Total	5,904,000 sf	450.5 acres		

[1] SB Friedman assumed commercial development on lot will comprise of a gas station/convenience store and a fast food restaurant

[2] SB Friedman assumed commercial development on lot will comprise of a truck stop

Source: CoStar; Fehr Graham; SB Friedman

PUBLIC SOURCES OF REVENUE

SB Friedman conducted preliminary analyses of potential sources of funds that could help cover the costs of infrastructure extensions to support development at the I-90/IL-23 Interchange Site and prepared projections for incremental property taxes (tax increment financing, or "TIF") revenues, local distributive sales tax revenues and business district sales tax revenues. SB Friedman did not assess the TIF eligibility nor the business district eligibility for the I-90/IL-23 Interchange Site.

TAX INCREMENT FINANCING REVENUE

SB Friedman estimated preliminary TIF revenue projections for the I-90/IL-23 Interchange Site derived from the creation of a new TIF district that includes all I-90/IL-23 Interchange Site parcels. The hypothetical TIF district would be designated in 2021 and expire in 2044, with final collections occurring in 2045. SB Friedman also estimated TIF revenue projections in another scenario, which assumed an extension of this hypothetical new TIF district in 2044, resulting in a final TIF year of 2056 with final collections occurring in 2057. Our primary assumptions and preliminary projections for each scenario are outlined below, as well as in **Appendix A**.

- Base Equalized Assessed Value (EAV).** SB Friedman utilized 2019 property tax information from the McHenry County Assessor’s Office to identify the base EAV for each parcel within the I-90/IL-23 Interchange Site, as shown in **Figure 29**. SB Friedman assumed a 1% growth in EAV to 2020\$ to reach the base EAV for the I-90/IL-23 Interchange Site TIF District.

Figure 29: I-90/IL-23 Interchange Site Parcels EAVs

Parcel ID	Assessed Value [1]
16-23-300-003	\$11,650
16-25-100-001	\$7,775
16-26-100-016	\$4,754
16-23-400-003	\$47,541
16-26-200-012	\$30,214
16-26-400-009	\$12,261
16-23-300-004	\$90,040
16-23-100-011	\$5,020
16-26-200-013	\$14,835
16-26-100-028	\$11,267
16-23-400-006	\$113,804
16-26-200-015	\$0
16-26-200-011	\$102,760
16-26-400-008	\$56,929
16-26-200-014	\$13,440
I-90/IL-23 Interchange Site (2019 EAV)	\$522,290
I-90/IL-23 Interchange Site (2020 EAV) [2]	\$527,513

[1] 2019 EAV unless otherwise stated

[2] Assumes a 1% annual property value growth rate

Source: McHenry County Assessor’s Office; SB Friedman

- Valuation.** SB Friedman used a comparables-based approach to valuation, which typically accounts for exemptions, property tax appeals and variations in assessment practices. SB Friedman reviewed the EAV of comparable industrial and commercial buildings that were recently delivered within McHenry County using data available from CoStar and the McHenry County Assessor’s Office. Average EAVs per square foot (PSF) for each development product type are highlighted in **Figure 30**.

To account for the various industrial typologies which could be developed, SB Friedman utilized a weighted industrial EAV/SF based on projected output by sector and distribution of industrial square footage by building type. Industrial square foot distributions were derived by calculating industrial output per square foot using historical 2020 industrial

output by sector data from Moody’s Economy and industrial building square footage by sector from CoStar for McHenry County. The ratio of industrial output per square foot for each industrial sector was then used to estimate the total new industrial square footage projected to be delivered by 2030 within the County, as well as the square footage distribution for each sector.

Figure 30: New Industrial and Commercial EAVs

Typology	EAV/SF	SF Distribution
Manufacturing	\$25	19%
Distribution	\$15	38%
Data Center	\$25	0%
Warehouse	\$15	41%
Other	\$25	2%
Total Industrial	\$17.27	100%
Commercial	\$90	N/A

Source: CoStar; McHenry County Assessor’s Office; Moody’s Economy; SB Friedman

- **EAV Deductions.** SB Friedman has assumed that current EAVs will be reduced to \$0 when new construction begins on the I-90/IL-23 Interchange Site and replaced with the EAV of new development on the Site.
- **Absorption and Phasing.** SB Friedman created an absorption and phasing program for each development typology, as shown in **Figure 31**. Total industrial square footage is based on the site capacity for parcels within the TIF district. Full buildout year is based on consistent annual absorption of 258,496 square feet annually, in alignment with the 10-year projections. SB Friedman is assuming that TIF revenues are collected one year after assessments are conducted.

Figure 31: New Industrial and Commercial Development Phasing

	TIF Designation and Extension	Delivery Year
Total Industrial	5,885,000 sf	2021
Truck Stop	12,000 sf	2025
Gas Station/Convenience Store	3,500 sf	2022
Fast Food Restaurant	3,500 sf	2023
Full Buildout Years	22.8 years	

- **Annual Growth in Property Value.** SB Friedman assumed a 1% annual rate of growth in property value.
- **Tax Rate.** SB Friedman incorporated a tax rate of 11.3175%, which reflects the City of Marengo’s most recent tax rate. SB Friedman assumed that all I-90/IL-23 Interchange Site parcels will be annexed into the City of Marengo prior to the adoption of the TIF District.

Tax Increment Financing Revenue Summary

Based on the assumptions outlined above, SB Friedman projects that full buildout could generate up to \$62.9 million in TIF revenue (discounted at 4.5%) over the 23-year life of the hypothetical TIF. Depending on the magnitude of

infrastructure investment needed, it may be possible to generate an additional \$22.0 million in incremental property tax revenue (discounted at 4.5%) with an additional 12-year extension on top the 23-year life of the TIF district, as shown in **Figure 32**. SB Friedman’s TIF revenue projections are presented in further detail in **Appendix A**.

Figure 32: TIF Revenues Generated by TIF Scenario

	New TIF Designation Final Collection - 2045	New TIF Designation and Extension Final Collection - 2057
Undiscounted Revenues	\$134.4 M	\$285.8 M
Discounted Revenues (4.5% Discount Rate)	\$62.9 M	\$84.8 M

Source: CoStar; McHenry County Assessor’s Office; Moody’s Economy; Region 1 Planning Council; SB Friedman

SALES TAX REVENUES

SB Friedman also projected sales tax revenues for the I-90/IL-23 Interchange Site. SB Friedman estimated sales tax revenues for an assumed commercial development program comprising of a truck stop, a gas station/convenience store and a fast food restaurant. Sales tax revenues included an estimated 1% local distributive share of the State of Illinois sales tax, as well as business district sales taxes of up to 1% of annual sales. SB Friedman did not assess the business district eligibility for the I-90/IL-23 Interchange Site. Motor fuel tax revenue associated with the sale of motor fuel is excluded from this analysis. SB Friedman did not project sales tax generation for industrial users as part of the assessment. Our primary assumptions are outlined below.

- **Annual Sales.** SB Friedman estimated the gross sales generated by the prospective commercial tenants using industry benchmarks on sales per SF from eMarketer and the National Association of Convenience Stores. **Figure 33** presents SB Friedman’s annual sales assumptions per square foot for general merchandise and fast-food restaurant sales.

Figure 33: General Merchandise and Fast-Food Annual Sales Generated by Product Type

Typology	Sales PSF [1]	Square Footage	Total Annual Sales
General Merchandise – Truck Stop	\$615	12,000 sf	\$7,380,000
General Merchandise – Gas Station	\$480	3,500 sf	\$1,680,000
Fast Food Restaurant	\$590	3,500 sf	\$2,065,000

[1] Rounded to the nearest \$5

Source: eMarketer; National Association of Convenience Stores; SB Friedman

- **Absorption and Timing.** SB Friedman developed sales tax projections based on the same absorption schedule assumed for our property tax projections, as shown in **Figure 31**. Similarly, we projected sales tax revenues for 23 years, through 2043.
- **Annual Inflation.** SB Friedman did not incorporate an annual inflation rate for projected sales generated.
- **Tax Rates.** The City of Marengo does not levy a local home rule sales tax. Thus, only the 1% local distributive share of the State of Illinois sales tax and local business district tax were considered in this analysis. Business District sales tax revenues were projected for 0.25%, 0.50%, 0.75% and 1.0% business district tax rates.

Incremental Sales Tax Revenue Summary

With the assumptions outlined above, SB Friedman projects that commercial development within the I-90/IL-23 Interchange Site could generate total sales tax increment of up to \$2.5 million (discounted at 4.5%) through 2043, as presented in **Figure 34**. Our sales tax projections are presented in further detail in **Appendix B**.

Figure 34: Sales Tax Revenues Generated by I-90/IL-23 Interchange Site Commercial Development

	1%	Business District			
	Distributive	0.25%	0.5%	0.75%	1.0%
Undiscounted Revenues	\$2.2 M	\$0.6 M	\$1.1 M	\$1.7 M	\$2.2 M
Discounted Revenues (4.5% Discount Rate)	\$1.3 M	\$0.3 M	\$0.6 M	\$0.9 M	\$1.3 M

Source: eMarketer; Illinois Department of Revenue (IDOR); National Association of Convenience Stores; SB Friedman

Limitations of Our Engagement

Our deliverables are based on estimates, assumptions and other information developed from research of the market, knowledge of the industry, and meetings/teleconferences with Region 1 Planning Council during which we obtained certain information. The sources of information and bases of the estimates and assumptions are stated in the deliverable. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will necessarily vary from those described in our deliverable, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise analyses or the deliverables to reflect events or conditions that occur subsequent to the date of the deliverable. These events or conditions include, without limitation, economic growth trends, governmental actions, changes in statutes or ordinances, additional competitive developments, interest rates, and other market factors. However, we will be available to discuss the necessity for revision in view of changes in the economic or market factors affecting the proposed project.

Our deliverables are intended solely for your information, for purposes of reviewing a request for financial assistance, and do not constitute a recommendation to issue bonds or other securities. The deliverable should not be relied upon by any other person, firm or corporation, or for any other purposes. Neither the deliverable nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan, or other agreement or document intended for use in obtaining funds from individual investors without our prior written consent.

We acknowledge that our deliverable may become a public document within the meaning of the freedom of information acts of the various governmental entities. Nothing in these terms and conditions is intended to block the appropriate dissemination of the document for public information purposes.

Appendix

Appendix A-1: US-20/IL-2 Interchange Site Property Tax Revenue Projections. Existing TIF – Full Global Trade Park #2 TIF District Scenario

TIF Year	Calendar Year	Frozen Base EAV	Inflation Factor	Assessment Inflation	Current EAV Inflated	Annual EAV Additions	Cumulative EAV Additions	Annual EAV Deductions	Cumulative EAV Deductions	Total Taxable EAV	Incremental EAV	Property Tax Rate	Net Incremental Revenue
	[1][2]	[3]	[4]	[4]	[5]	[6]	[6]			[7]	[8]	[9]	[10][11][12][13]
0	2006	\$11,091,418	1.00	1.00%	\$11,091,418	\$0	\$0	\$0	\$0	\$11,091,418	\$0	13.40%	\$0
12	2019	\$11,091,418	1.00	1.00%	\$9,276,280	\$0	\$0	\$0	\$0	\$9,276,280	\$0	13.40%	\$0
13	2020	\$11,091,418	1.00	1.00%	\$9,369,043	\$0	\$0	\$0	\$0	\$9,369,043	\$0	13.40%	\$0
14	2021	\$11,091,418	1.01	1.00%	\$9,462,733	\$545,400	\$545,400	-\$174,835	-\$174,835	\$9,833,298	\$0	13.40%	\$0
15	2022	\$11,091,418	1.02	1.00%	\$9,557,361	\$3,542,846	\$4,093,700	\$0	-\$176,583	\$13,474,477	\$2,383,059	13.40%	\$0
16	2023	\$11,091,418	1.03	1.00%	\$9,652,934	\$3,300,093	\$7,434,731	\$0	-\$178,349	\$16,909,316	\$5,817,898	13.40%	\$319,251
17	2024	\$11,091,418	1.04	1.00%	\$9,749,464	\$3,801,366	\$11,310,444	\$0	-\$180,133	\$20,879,775	\$9,788,357	13.40%	\$779,406
18	2025	\$11,091,418	1.05	1.00%	\$9,846,958	\$3,082,653	\$14,506,201	\$0	-\$181,934	\$24,171,225	\$13,079,807	13.40%	\$1,311,317
19	2026	\$11,091,418	1.06	1.00%	\$9,945,428	\$3,113,479	\$17,764,742	\$0	-\$183,753	\$27,526,417	\$16,434,999	13.40%	\$1,752,263
20	2027	\$11,091,418	1.07	1.00%	\$10,044,882	\$3,144,614	\$21,087,004	\$0	-\$185,591	\$30,946,295	\$19,854,877	13.40%	\$2,201,747
21	2028	\$11,091,418	1.08	1.00%	\$10,145,331	\$3,176,060	\$24,473,934	\$0	-\$187,447	\$34,431,818	\$23,340,400	13.40%	\$2,659,898
22	2029	\$11,091,418	1.09	1.00%	\$10,246,784	\$3,207,821	\$27,926,494	\$0	-\$189,321	\$37,983,957	\$26,892,539	13.40%	\$3,126,843
23	2030	\$11,091,418	1.10	1.00%	\$10,349,252	\$314,210	\$28,519,968	\$0	-\$191,215	\$38,678,006	\$27,586,588	13.40%	\$3,602,713
*	2031											13.40%	\$3,695,692
<i>Undiscounted Revenue. Tax Years 2021 - 2031</i>													\$19,449,000
<i>Present Value of Revenue (2020 dollars) at 4.5% COF</i>													\$13,521,000

[1] TIF was established in 2007 and will expire in 2030

[2] Final TIF collection anticipated to occur in 2031

[3] Frozen Base EAV (2006) of Global Trade Park #2 TIF District Parcels

[4] An inflation rate of 1.0% was assumed annually

[5] Property assessments for 2021 and beyond are based on 2020 EAV, inflated annually at 1.0%

[6] Model as shown assumes inflationary growth and addition of new increment

[7] Total taxable EAV is the sum of current year EAV (inflated), annual EAV additions from construction and deductions due to redevelopment.

[8] Total taxable EAV less frozen base EAV

[9] Year 2021 and forward use the tax rate for 2020, the most up to date rate available for the Global Trade Park #2 TIF District

[10] Incremental tax revenues collected one year in arrears

[11] Assumes no loss from revenue that is not collected

[12] Assumes no City costs of administering the district

[13] Net incremental revenues collected from development above frozen base EAV

Source: City of Rockford; CoStar; Fehr Graham; SB Friedman; Winnebago County Assessor

Appendix A-2: US-20/IL-2 Interchange Site Property Tax Revenue Projections. Expansion and Extension Scenario

TIF Year	Calendar Year	Frozen Base EAV	Inflation Factor	Assessment Inflation	Current EAV Inflated	Annual EAV Additions	Cumulative EAV Additions	Annual EAV Deductions	Cumulative EAV Deductions	Total Taxable EAV	Incremental EAV	Property Tax Rate	Net Incremental Revenue
	[1][2]	[3]	[4]	[4]	[5]	[6]	[6]			[7]	[8]	[9]	[10][11][12][13]
0	2006	\$11,091,418	1.00	1.00%	\$11,091,418	\$0	\$0	\$0	\$0	\$11,091,418	\$0	13.40%	\$0
12	2019	\$11,091,418	1.00	1.00%	\$9,276,280	\$0	\$0	\$0	\$0	\$9,276,280	\$0	13.40%	\$0
13	2020	\$11,091,418	1.00	1.00%	\$9,369,043	\$0	\$0	\$0	\$0	\$9,369,043	\$0	13.40%	\$0
14	2021	\$11,206,177	1.01	1.00%	\$11,318,239	\$545,400	\$545,400	-\$174,835	-\$174,835	\$11,688,804	\$482,627	13.40%	\$0
15	2022	\$11,206,177	1.02	1.00%	\$11,431,421	\$3,542,846	\$4,093,700	\$0	-\$176,583	\$15,348,538	\$4,142,361	13.40%	\$64,656
16	2023	\$11,206,177	1.03	1.00%	\$11,545,736	\$3,300,093	\$7,434,731	\$0	-\$178,349	\$18,802,117	\$7,595,940	13.40%	\$554,940
17	2024	\$11,206,177	1.04	1.00%	\$11,661,193	\$3,801,366	\$11,310,444	\$0	-\$180,133	\$22,791,504	\$11,585,327	13.40%	\$1,017,605
18	2025	\$11,206,177	1.05	1.00%	\$11,777,805	\$3,082,653	\$14,506,201	\$0	-\$181,934	\$26,102,072	\$14,895,895	13.40%	\$1,552,052
19	2026	\$11,206,177	1.06	1.00%	\$11,895,583	\$3,113,479	\$17,764,742	\$0	-\$183,753	\$29,476,572	\$18,270,395	13.40%	\$1,995,558
20	2027	\$11,206,177	1.07	1.00%	\$12,014,539	\$3,144,614	\$21,087,004	\$0	-\$185,591	\$32,915,952	\$21,709,774	13.40%	\$2,447,630
21	2028	\$11,206,177	1.08	1.00%	\$12,134,684	\$3,176,060	\$24,473,934	\$0	-\$187,447	\$36,421,171	\$25,214,994	13.40%	\$2,908,393
22	2029	\$11,206,177	1.09	1.00%	\$12,256,031	\$3,207,821	\$27,926,494	\$0	-\$189,321	\$39,993,204	\$28,787,026	13.40%	\$3,377,977
23	2030	\$11,206,177	1.10	1.00%	\$12,378,591	\$3,239,899	\$31,445,658	\$0	-\$191,215	\$43,633,034	\$32,426,857	13.40%	\$3,856,512
24	2031	\$11,206,177	1.12	1.00%	\$12,502,377	\$3,272,298	\$35,032,412	\$0	-\$193,127	\$47,341,663	\$36,135,485	13.40%	\$4,344,129
25	2032	\$11,206,177	1.13	1.00%	\$12,627,401	\$3,305,021	\$38,687,757	\$0	-\$195,058	\$51,120,100	\$39,913,923	13.40%	\$4,840,963
26	2033	\$11,206,177	1.14	1.00%	\$12,753,675	\$3,338,071	\$42,412,706	\$0	-\$197,008	\$54,969,372	\$43,763,195	13.40%	\$5,347,149
27	2034	\$11,206,177	1.15	1.00%	\$12,881,212	\$3,371,452	\$46,208,285	\$0	-\$198,979	\$58,890,518	\$47,684,340	13.40%	\$5,862,824
28	2035	\$11,206,177	1.16	1.00%	\$13,010,024	\$3,405,166	\$50,075,534	\$0	-\$200,968	\$62,884,589	\$51,678,412	13.40%	\$6,388,128
29	2036	\$11,206,177	1.17	1.00%	\$13,140,124	\$3,439,218	\$54,015,507	\$0	-\$202,978	\$66,952,653	\$55,746,476	13.40%	\$6,923,202
30	2037	\$11,206,177	1.18	1.00%	\$13,271,525	\$3,473,610	\$58,029,272	\$0	-\$205,008	\$71,095,790	\$59,889,612	13.40%	\$7,468,188
31	2038	\$11,206,177	1.20	1.00%	\$13,404,241	\$3,508,346	\$62,117,911	\$0	-\$207,058	\$75,315,094	\$64,108,917	13.40%	\$8,023,232
32	2039	\$11,206,177	1.21	1.00%	\$13,538,283	\$3,543,430	\$66,282,520	\$0	-\$209,128	\$79,611,674	\$68,405,497	13.40%	\$8,588,479
33	2040	\$11,206,177	1.22	1.00%	\$13,673,666	\$3,578,864	\$70,524,209	\$0	-\$211,220	\$83,986,655	\$72,780,478	13.40%	\$9,164,079
34	2041	\$11,206,177	1.23	1.00%	\$13,810,403	\$3,614,653	\$74,844,104	\$0	-\$213,332	\$88,441,174	\$77,234,997	13.40%	\$9,750,182
35	2042	\$11,206,177	1.24	1.00%	\$13,948,507	\$3,650,799	\$79,243,344	\$0	-\$215,465	\$92,976,385	\$81,770,208	13.40%	\$10,346,941
*	2043											13.40%	\$10,954,509
<i>Undiscounted Revenue. Tax Years 2021 - 2043</i>													\$115,777,000
<i>Present Value of Revenue (2020 dollars) at 4.5% COF</i>													\$57,681,000

- [1] TIF was established in 2007, will be expanded in 2021, will be extended in 2031 and will expire in 2042
 - [2] Final TIF collection anticipated to occur in 2043, assuming TIF extension
 - [3] Frozen Base EAV (2006) of Global Trade Park #2 TIF District Parcels and remaining US-20/IL-2 Interchange Site Parcels (2020 EAV inflated annually at 1% to 2021\$) upon expansion
 - [4] An inflation rate of 1.0% was assumed annually
 - [5] Property assessments for 2021 and beyond are based on 2020 EAV, inflated annually at 1.0%
 - [6] Model assumes inflationary growth and addition of new increment
 - [7] Total taxable EAV is the sum of current year EAV (inflated), annual EAV additions from construction and deductions due to demolition/redevelopment
 - [8] Total taxable EAV less frozen base EAV
 - [9] Year 2021 and forward use the tax rate for 2020, the most up to date rate available for the Global Trade Park #2 TIF District
 - [10] Incremental tax revenues collected one year in arrears
 - [11] Assumes no loss from revenue that is not collected
 - [12] Assumes no City costs of administering the district
 - [13] Net incremental revenues collected from development above frozen base EAV
- Source: City of Rockford; CoStar; Fehr Graham; SB Friedman; Winnebago County Assessor

Appendix A-3: US-20/IL-2 Interchange Site Property Tax Revenue Projections. Redesignation Scenario

TIF Year	Calendar Year	Frozen Base EAV	Inflation Factor	Assessment Inflation	Current EAV Inflated	Annual EAV Additions	Cumulative EAV Additions	Annual EAV Deductions	Cumulative EAV Deductions	Total Taxable EAV	Incremental EAV	Property Tax Rate	Net Incremental Revenue
	[1][2]	[3]	[4]	[4]	[5]	[6]	[6]			[7]	[8]	[9]	[10][11][12][13]
0	2020	\$286,727	1.00	0.00%	\$286,727	\$0	\$0	\$0	\$0	\$286,727	\$0	13.40%	\$0
0	2021	\$289,594	1.01	1.00%	\$289,594	\$545,400	\$545,400	-\$289,594	-\$289,594	\$545,400	\$255,806	13.40%	\$0
1	2022	\$289,594	1.02	1.00%	\$292,490	\$3,542,846	\$4,093,700	\$0	-\$292,490	\$4,093,700	\$3,804,106	13.40%	\$34,270
2	2023	\$289,594	1.03	1.00%	\$295,415	\$3,300,093	\$7,434,731	\$0	-\$295,415	\$7,434,731	\$7,145,136	13.40%	\$509,625
3	2024	\$289,594	1.04	1.00%	\$298,369	\$3,801,366	\$11,310,444	\$0	-\$298,369	\$11,310,444	\$11,020,850	13.40%	\$957,212
4	2025	\$289,594	1.05	1.00%	\$301,353	\$3,082,653	\$14,506,201	\$0	-\$301,353	\$14,506,201	\$14,216,607	13.40%	\$1,476,430
5	2026	\$289,594	1.06	1.00%	\$304,366	\$3,113,479	\$17,764,742	\$0	-\$304,366	\$17,764,742	\$17,475,148	13.40%	\$1,904,556
6	2027	\$289,594	1.07	1.00%	\$307,410	\$3,144,614	\$21,087,004	\$0	-\$307,410	\$21,087,004	\$20,797,409	13.40%	\$2,341,093
7	2028	\$289,594	1.08	1.00%	\$310,484	\$3,176,060	\$24,473,934	\$0	-\$310,484	\$24,473,934	\$24,184,340	13.40%	\$2,786,167
8	2029	\$289,594	1.09	1.00%	\$313,589	\$3,207,821	\$27,926,494	\$0	-\$313,589	\$27,926,494	\$27,636,900	13.40%	\$3,239,903
9	2030	\$289,594	1.10	1.00%	\$316,725	\$3,239,899	\$31,445,658	\$0	-\$316,725	\$31,445,658	\$31,156,063	13.40%	\$3,702,433
10	2031	\$289,594	1.12	1.00%	\$319,892	\$3,272,298	\$35,032,412	\$0	-\$319,892	\$35,032,412	\$34,742,818	13.40%	\$4,173,884
11	2032	\$289,594	1.13	1.00%	\$323,091	\$3,305,021	\$38,687,757	\$0	-\$323,091	\$38,687,757	\$38,398,163	13.40%	\$4,654,391
12	2033	\$289,594	1.14	1.00%	\$326,322	\$3,338,071	\$42,412,706	\$0	-\$326,322	\$42,412,706	\$42,123,111	13.40%	\$5,144,087
13	2034	\$289,594	1.15	1.00%	\$329,585	\$3,371,452	\$46,208,285	\$0	-\$329,585	\$46,208,285	\$45,918,690	13.40%	\$5,643,107
14	2035	\$289,594	1.16	1.00%	\$332,881	\$3,405,166	\$50,075,534	\$0	-\$332,881	\$50,075,534	\$49,785,939	13.40%	\$6,151,589
15	2036	\$289,594	1.17	1.00%	\$336,210	\$3,439,218	\$54,015,507	\$0	-\$336,210	\$54,015,507	\$53,725,913	13.40%	\$6,669,673
16	2037	\$289,594	1.18	1.00%	\$339,572	\$3,473,610	\$58,029,272	\$0	-\$339,572	\$58,029,272	\$57,739,678	13.40%	\$7,197,499
17	2038	\$289,594	1.20	1.00%	\$342,968	\$3,508,346	\$62,117,911	\$0	-\$342,968	\$62,117,911	\$61,828,317	13.40%	\$7,735,211
18	2039	\$289,594	1.21	1.00%	\$346,397	\$3,543,430	\$66,282,520	\$0	-\$346,397	\$66,282,520	\$65,992,926	13.40%	\$8,282,954
19	2040	\$289,594	1.22	1.00%	\$349,861	\$3,578,864	\$70,524,209	\$0	-\$349,861	\$70,524,209	\$70,234,615	13.40%	\$8,840,874
20	2041	\$289,594	1.23	1.00%	\$353,360	\$3,614,653	\$74,844,104	\$0	-\$353,360	\$74,844,104	\$74,554,509	13.40%	\$9,409,121
21	2042	\$289,594	1.24	1.00%	\$356,894	\$3,650,799	\$79,243,344	\$0	-\$356,894	\$79,243,344	\$78,953,750	13.40%	\$9,987,844
22	2043	\$289,594	1.26	1.00%	\$360,463	\$3,687,307	\$83,723,084	\$0	-\$360,463	\$83,723,084	\$83,433,490	13.40%	\$10,577,197
23	2044	\$289,594	1.27	1.00%	\$364,067	\$3,287,606	\$87,847,922	\$0	-\$364,067	\$87,847,922	\$87,558,327	13.40%	\$11,177,334
*	2045											13.40%	\$11,729,926
<i>Undiscounted Revenue. Tax Years 2021 - 2045</i>													\$134,326,000
<i>Present Value of Revenue (2020 dollars) at 4.5% COF</i>													\$63,236,000

- [1] TIF will be established in 2021 and expire in 2044
- [2] Final TIF collection anticipated to occur in 2045
- [3] Frozen Base EAV (2020 EAV inflated annually at 1% to 2021\$) of full US-20/IL-2 Interchange Site Parcels
- [4] An inflation rate of 1.0% was assumed annually
- [5] Property assessments for 2021 and beyond are based on 2020 EAV, inflated annually at 1.0%
- [6] Model as shown assumes inflationary growth and addition of new increment
- [7] Total taxable EAV is the sum of current year EAV (inflated), annual EAV additions from construction and deductions due to redevelopment.
- [8] Total taxable EAV less frozen base EAV
- [9] Year 2021 and forward use the tax rate for 2020, the most up to date rate available for the Global Trade Park #2 TIF District
- [10] Incremental tax revenues collected one year in arrears
- [11] Assumes no loss from revenue that is not collected
- [12] Assumes no City costs of administering the district
- [13] Net incremental revenues collected from development above frozen base EAV

Source: City of Rockford; CoStar; Fehr Graham; SB Friedman; Winnebago County Assessor

Appendix A-4: I-90/Irene Road Interchange Site Property Tax Revenue Projections. Designation Only Scenario

TIF Year	Calendar Year	Frozen Base EAV	Inflation Factor	Assessment Inflation	Current EAV Inflated	Annual EAV Additions	Cumulative EAV Additions	Annual EAV Deductions	Cumulative EAV Deductions	Total Taxable EAV	Incremental EAV	Property Tax Rate	Net Incremental Revenue
	[1][2]	[3]	[4]	[4]	[5]	[5]	[6]			[7]	[8]	[9]	[10][11][12][13]
0	2020	\$907,565	1.00	1.00%	\$907,565	\$0	\$0	\$0	\$0	\$907,565	\$0	10.56%	\$0
0	2021	\$907,565	1.01	1.00%	\$916,640	\$0	\$0	\$0	\$0	\$916,640	\$9,076	10.56%	\$0
1	2022	\$907,565	1.02	1.00%	\$925,807	\$2,899,166	\$2,899,166	-\$925,807	-\$925,807	\$2,899,166	\$1,991,601	10.56%	\$958
2	2023	\$907,565	1.03	1.00%	\$935,065	\$2,928,157	\$5,856,315	\$0	-\$935,065	\$5,856,315	\$4,948,750	10.56%	\$210,214
3	2024	\$907,565	1.04	1.00%	\$944,416	\$2,957,439	\$8,872,317	\$0	-\$944,416	\$8,872,317	\$7,964,752	10.56%	\$522,342
4	2025	\$907,565	1.05	1.00%	\$953,860	\$2,987,013	\$11,948,054	\$0	-\$953,860	\$11,948,054	\$11,040,489	10.56%	\$840,681
5	2026	\$907,565	1.06	1.00%	\$963,398	\$3,016,884	\$15,084,418	\$0	-\$963,398	\$15,084,418	\$14,176,853	10.56%	\$1,165,326
6	2027	\$907,565	1.07	1.00%	\$973,032	\$3,047,052	\$18,282,315	\$0	-\$973,032	\$18,282,315	\$17,374,750	10.56%	\$1,496,370
7	2028	\$907,565	1.08	1.00%	\$982,763	\$3,077,523	\$21,542,661	\$0	-\$982,763	\$21,542,661	\$20,635,096	10.56%	\$1,833,908
8	2029	\$907,565	1.09	1.00%	\$992,590	\$3,108,298	\$24,866,386	\$0	-\$992,590	\$24,866,386	\$23,958,821	10.56%	\$2,178,039
9	2030	\$907,565	1.10	1.00%	\$1,002,516	\$3,139,381	\$28,254,431	\$0	-\$1,002,516	\$28,254,431	\$27,346,866	10.56%	\$2,528,858
10	2031	\$907,565	1.12	1.00%	\$1,012,541	\$3,170,775	\$31,707,750	\$0	-\$1,012,541	\$31,707,750	\$30,800,185	10.56%	\$2,886,467
11	2032	\$907,565	1.13	1.00%	\$1,022,667	\$3,202,483	\$35,227,310	\$0	-\$1,022,667	\$35,227,310	\$34,319,745	10.56%	\$3,250,966
12	2033	\$907,565	1.14	1.00%	\$1,032,893	\$3,234,508	\$38,814,091	\$0	-\$1,032,893	\$38,814,091	\$37,906,526	10.56%	\$3,622,456
13	2034	\$907,565	1.15	1.00%	\$1,043,222	\$3,266,853	\$42,469,084	\$0	-\$1,043,222	\$42,469,084	\$41,561,519	10.56%	\$4,001,041
14	2035	\$907,565	1.16	1.00%	\$1,053,655	\$3,299,521	\$46,193,296	\$0	-\$1,053,655	\$46,193,296	\$45,285,731	10.56%	\$4,386,827
15	2036	\$907,565	1.17	1.00%	\$1,064,191	\$3,332,516	\$49,987,746	\$0	-\$1,064,191	\$49,987,746	\$49,080,181	10.56%	\$4,779,918
16	2037	\$907,565	1.18	1.00%	\$1,074,833	\$3,365,842	\$53,853,465	\$0	-\$1,074,833	\$53,853,465	\$52,945,900	10.56%	\$5,180,423
17	2038	\$907,565	1.20	1.00%	\$1,085,581	\$3,399,500	\$57,791,499	\$0	-\$1,085,581	\$57,791,499	\$56,883,934	10.56%	\$5,588,450
18	2039	\$907,565	1.21	1.00%	\$1,096,437	\$3,433,495	\$61,802,909	\$0	-\$1,096,437	\$61,802,909	\$60,895,344	10.56%	\$6,004,111
19	2040	\$907,565	1.22	1.00%	\$1,107,402	\$3,467,830	\$65,888,768	\$0	-\$1,107,402	\$65,888,768	\$64,981,203	10.56%	\$6,427,516
20	2041	\$907,565	1.23	1.00%	\$1,118,476	\$3,502,508	\$70,050,164	\$0	-\$1,118,476	\$70,050,164	\$69,142,599	10.56%	\$6,858,779
21	2042	\$907,565	1.24	1.00%	\$1,129,660	\$3,537,533	\$74,288,199	\$0	-\$1,129,660	\$74,288,199	\$73,380,634	10.56%	\$7,298,015
22	2043	\$907,565	1.26	1.00%	\$1,140,957	\$3,572,909	\$78,603,990	\$0	-\$1,140,957	\$78,603,990	\$77,696,425	10.56%	\$7,745,341
23	2044	\$907,565	1.27	1.00%	\$1,152,366	\$5,208,503	\$84,598,533	\$0	-\$1,152,366	\$84,598,533	\$83,690,968	10.56%	\$8,200,873
*	2045	\$907,565	1.28	1.00%	\$1,163,890	\$3,644,724	\$89,089,242	\$0	-\$1,163,890	\$89,089,242	\$88,181,677	10.56%	\$8,833,598
<i>Undiscounted Revenue, Tax Years 2021 - 2045</i>													\$95,841,000
<i>Present Value of Revenue (2020 dollars) at 4.5% COF</i>													\$44,552,000

- [1] TIF will be established in 2021 and will expire in 2044
 - [2] Final TIF collection anticipated to occur in 2045
 - [3] Frozen Base EAV (2019 EAV plus 1% annual growth in assessment value to 2020\$ of I-90/Irene Road Interchange Site Parcels
 - [4] An inflation rate of 1.0% was assumed annually
 - [5] Property assessments for 2020 and beyond are based on 2019 EAV, inflated annually at 1.0%
 - [6] Model assumes inflationary growth and addition of new increment
 - [7] Total taxable EAV is the sum of current year EAV (inflated), annual EAV additions from construction and deductions due to redevelopment.
 - [8] Total Taxable EAV less frozen base EAV
 - [9] Year 2021 and forward use the tax rate for 2020, the most recent tax rate available for the City of Belvidere
 - [10] Incremental tax revenues collected one year in arrears
 - [11] Assumes no loss from revenue that is not collected
 - [12] Assumes no City costs of administering the district
 - [13] Net incremental revenues collected from development above frozen base EAV
- Source: Boone County Assessor's Office; City of Belvidere; CoStar; Fehr Graham; SB Friedman

Appendix A-5: I-90/Irene Road Interchange Site Property Tax Revenue Projections. Designation and Extension Scenario

TIF Year	Calendar Year	Frozen Base EAV	Inflation Factor	Assessment Inflation	Current EAV Inflated	Annual EAV Additions	Cumulative EAV Additions	Annual EAV Deductions	Cumulative EAV Deductions	Total Taxable EAV	Incremental EAV	Property Tax Rate	Net Incremental Revenue
	[1][2]	[3]	[4]	[4]	[5]	[5]	[6]			[7]	[8]	[9]	[10][11][12][13]
0	2020	\$907,565	1.00	1.00%	\$907,565	\$0	\$0	\$0	\$0	\$907,565	\$0	10.56%	\$0
0	2021	\$907,565	1.01	1.00%	\$916,640	\$0	\$0	\$0	\$0	\$916,640	\$9,076	10.56%	\$0
1	2022	\$907,565	1.02	1.00%	\$925,807	\$2,899,166	\$2,899,166	-\$925,807	-\$925,807	\$2,899,166	\$1,991,601	10.56%	\$958
2	2023	\$907,565	1.03	1.00%	\$935,065	\$2,928,157	\$5,856,315	\$0	-\$935,065	\$5,856,315	\$4,948,750	10.56%	\$210,214
3	2024	\$907,565	1.04	1.00%	\$944,416	\$2,957,439	\$8,872,317	\$0	-\$944,416	\$8,872,317	\$7,964,475	10.56%	\$522,342
4	2025	\$907,565	1.05	1.00%	\$953,860	\$2,987,013	\$11,948,054	\$0	-\$953,860	\$11,948,054	\$11,040,489	10.56%	\$840,681
5	2026	\$907,565	1.06	1.00%	\$963,398	\$3,016,884	\$15,084,418	\$0	-\$963,398	\$15,084,418	\$14,176,853	10.56%	\$1,165,326
6	2027	\$907,565	1.07	1.00%	\$973,032	\$3,047,052	\$18,282,315	\$0	-\$973,032	\$18,282,315	\$17,374,750	10.56%	\$1,496,370
7	2028	\$907,565	1.08	1.00%	\$982,763	\$3,077,523	\$21,542,661	\$0	-\$982,763	\$21,542,661	\$20,635,096	10.56%	\$1,833,908
8	2029	\$907,565	1.09	1.00%	\$992,590	\$3,108,298	\$24,866,386	\$0	-\$992,590	\$24,866,386	\$23,958,821	10.56%	\$2,178,039
9	2030	\$907,565	1.10	1.00%	\$1,002,516	\$3,139,381	\$28,254,431	\$0	-\$1,002,516	\$28,254,431	\$27,346,866	10.56%	\$2,528,858
10	2031	\$907,565	1.12	1.00%	\$1,012,541	\$3,170,775	\$31,707,750	\$0	-\$1,012,541	\$31,707,750	\$30,800,185	10.56%	\$2,886,467
11	2032	\$907,565	1.13	1.00%	\$1,022,667	\$3,202,483	\$35,227,310	\$0	-\$1,022,667	\$35,227,310	\$34,319,745	10.56%	\$3,250,966
12	2033	\$907,565	1.14	1.00%	\$1,032,893	\$3,234,508	\$38,814,091	\$0	-\$1,032,893	\$38,814,091	\$37,906,526	10.56%	\$3,622,456
13	2034	\$907,565	1.15	1.00%	\$1,043,222	\$3,266,853	\$42,469,084	\$0	-\$1,043,222	\$42,469,084	\$41,561,519	10.56%	\$4,001,041
14	2035	\$907,565	1.16	1.00%	\$1,053,655	\$3,299,521	\$46,193,296	\$0	-\$1,053,655	\$46,193,296	\$45,285,731	10.56%	\$4,386,827
15	2036	\$907,565	1.17	1.00%	\$1,064,191	\$3,332,516	\$49,987,746	\$0	-\$1,064,191	\$49,987,746	\$49,080,181	10.56%	\$4,779,918
16	2037	\$907,565	1.18	1.00%	\$1,074,833	\$3,365,842	\$53,853,465	\$0	-\$1,074,833	\$53,853,465	\$52,945,900	10.56%	\$5,180,423
17	2038	\$907,565	1.20	1.00%	\$1,085,581	\$3,399,500	\$57,791,499	\$0	-\$1,085,581	\$57,791,499	\$56,883,934	10.56%	\$5,588,450
18	2039	\$907,565	1.21	1.00%	\$1,096,437	\$3,433,495	\$61,802,909	\$0	-\$1,096,437	\$61,802,909	\$60,895,344	10.56%	\$6,004,111
19	2040	\$907,565	1.22	1.00%	\$1,107,402	\$3,467,830	\$65,888,768	\$0	-\$1,107,402	\$65,888,768	\$64,981,203	10.56%	\$6,427,516
20	2041	\$907,565	1.23	1.00%	\$1,118,476	\$3,502,508	\$70,050,164	\$0	-\$1,118,476	\$70,050,164	\$69,142,599	10.56%	\$6,858,779
21	2042	\$907,565	1.24	1.00%	\$1,129,660	\$3,537,533	\$74,288,199	\$0	-\$1,129,660	\$74,288,199	\$73,380,632	10.56%	\$7,298,015
22	2043	\$907,565	1.26	1.00%	\$1,140,957	\$3,572,909	\$78,603,990	\$0	-\$1,140,957	\$78,603,990	\$77,696,425	10.56%	\$7,745,341
23	2044	\$907,565	1.27	1.00%	\$1,152,366	\$5,208,503	\$84,598,533	\$0	-\$1,152,366	\$84,598,533	\$83,690,968	10.56%	\$8,200,873
24	2045	\$907,565	1.28	1.00%	\$1,163,890	\$3,644,724	\$89,089,242	\$0	-\$1,163,890	\$89,089,242	\$88,181,677	10.56%	\$8,833,598
25	2046	\$907,565	1.30	1.00%	\$1,175,529	\$3,681,171	\$93,661,306	\$0	-\$1,175,529	\$93,661,306	\$92,753,741	10.56%	\$9,307,594
26	2047	\$907,565	1.31	1.00%	\$1,187,284	\$3,717,983	\$98,315,902	\$0	-\$1,187,284	\$98,315,902	\$97,408,337	10.56%	\$9,790,176
27	2048	\$907,565	1.32	1.00%	\$1,199,157	\$3,755,163	\$103,054,224	\$0	-\$1,199,157	\$103,054,224	\$102,146,659	10.56%	\$10,281,469
28	2049	\$907,565	1.33	1.00%	\$1,211,149	\$3,792,714	\$107,877,481	\$0	-\$1,211,149	\$107,877,481	\$106,969,916	10.56%	\$10,781,600
29	2050	\$907,565	1.35	1.00%	\$1,223,260	\$3,830,642	\$112,786,897	\$0	-\$1,223,260	\$112,786,897	\$111,879,332	10.56%	\$11,290,696
30	2051	\$907,565	1.36	1.00%	\$1,235,493	\$3,845,197	\$117,759,963	\$0	-\$1,235,493	\$117,759,963	\$116,852,398	10.56%	\$11,808,886
31	2052	\$907,565	1.37	1.00%	\$1,247,848	\$0	\$118,937,562	\$0	-\$1,247,848	\$118,937,562	\$118,029,997	10.56%	\$12,333,794
32	2053	\$907,565	1.39	1.00%	\$1,260,326	\$0	\$120,126,938	\$0	-\$1,260,326	\$120,126,938	\$119,219,373	10.56%	\$12,458,090
33	2054	\$907,565	1.40	1.00%	\$1,272,929	\$0	\$121,328,207	\$0	-\$1,272,929	\$121,328,207	\$120,420,642	10.56%	\$12,583,629
34	2055	\$907,565	1.42	1.00%	\$1,285,659	\$0	\$122,541,489	\$0	-\$1,285,659	\$122,541,489	\$121,633,925	10.56%	\$12,710,423
35	2056	\$907,565	1.43	1.00%	\$1,298,515	\$0	\$123,766,904	\$0	-\$1,298,515	\$123,766,904	\$122,859,339	10.56%	\$12,838,485
*	2057											10.56%	\$12,967,828
<i>Undiscounted Revenue, Tax Years 2021 - 2057</i>												\$234,994,000	
<i>Present Value of Revenue (2020 dollars) at 4.5% COF</i>												\$79,184,000	

[1] TIF will be established in 2021, extended in 2044 and will expire in 2056

[2] Final TIF collection anticipated to occur in 2057, assuming TIF extension

[3] Frozen Base EAV (2019 EAV plus 1% annual growth in assessment value to 2020\$) of I-90/Irene Road Interchange Site Parcels

[4] An inflation rate of 1.0% was assumed annually

[5] Property assessments for 2020 and beyond are based on 2019 EAV, inflated annually at 1.0%

[6] Model assumes inflationary growth and addition of new increment

[7] Total taxable EAV is the sum of current year EAV (inflated), annual EAV additions from construction and deductions due to redevelopment.

[8] Total Taxable EAV less frozen base EAV

[9] Year 2021 and forward use the tax rate for 2020, the most recent tax rate available for the City of Belvidere

[10] Incremental tax revenues collected one year in arrears

[11] Assumes no loss from revenue that is not collected

[12] Assumes no City costs of administering the district

[13] Net incremental revenues collected from development above frozen base EAV

Source: Boone County Assessor's Office; City of Belvidere; CoStar; Fehr Graham; SB Friedman

Appendix A-6: I-90/IL-23 Interchange Site Property Tax Revenue Projections. Designation Only Scenario

TIF Year	Calendar Year	Frozen Base EAV	Inflation Factor	Assessment Inflation	Current EAV Inflated	Annual EAV Additions	Cumulative EAV Additions	Annual EAV Deductions	Cumulative EAV Deductions	Total Taxable EAV	Incremental EAV	Property Tax Rate	Net Incremental Revenue
	[1][2]	[3]	[4]	[4]	[5]	[5]	[6]			[7]	[8]	[9]	[10][11][12][13]
0	2020	\$527,513	1.00	1.00%	\$527,513	\$0	\$0	\$0	\$0	\$527,513	\$0	11.32%	\$0
0	2021	\$527,513	1.01	1.00%	\$532,788	\$0	\$0	\$0	\$0	\$532,788	\$5,275	11.32%	\$0
1	2022	\$527,513	1.02	1.00%	\$538,116	\$3,630,369	\$3,630,369	-\$538,116	-\$538,116	\$3,630,369	\$3,102,857	11.32%	\$597
2	2023	\$527,513	1.03	1.00%	\$543,497	\$3,991,218	\$7,657,891	\$0	-\$543,497	\$7,657,891	\$7,130,378	11.32%	\$351,166
3	2024	\$527,513	1.04	1.00%	\$548,932	\$4,031,130	\$11,765,600	\$0	-\$548,932	\$11,765,600	\$11,238,087	11.32%	\$806,980
4	2025	\$527,513	1.05	1.00%	\$554,421	\$3,740,373	\$15,623,629	\$0	-\$554,421	\$15,623,629	\$15,096,116	11.32%	\$1,271,870
5	2026	\$527,513	1.06	1.00%	\$559,966	\$4,924,219	\$20,704,084	\$0	-\$559,966	\$20,704,084	\$20,176,571	11.32%	\$1,708,502
6	2027	\$527,513	1.07	1.00%	\$565,565	\$3,815,555	\$24,726,680	\$0	-\$565,565	\$24,726,680	\$24,199,167	11.32%	\$2,283,482
7	2028	\$527,513	1.08	1.00%	\$571,221	\$3,853,710	\$28,827,657	\$0	-\$571,221	\$28,827,657	\$28,300,144	11.32%	\$2,738,739
8	2029	\$527,513	1.09	1.00%	\$576,933	\$3,892,247	\$33,008,181	\$0	-\$576,933	\$33,008,181	\$32,480,668	11.32%	\$3,202,867
9	2030	\$527,513	1.10	1.00%	\$582,702	\$3,931,170	\$37,269,433	\$0	-\$582,702	\$37,269,433	\$36,741,920	11.32%	\$3,675,997
10	2031	\$527,513	1.12	1.00%	\$588,529	\$3,970,482	\$41,612,609	\$0	-\$588,529	\$41,612,609	\$41,085,096	11.32%	\$4,158,264
11	2032	\$527,513	1.13	1.00%	\$594,415	\$4,010,186	\$46,038,921	\$0	-\$594,415	\$46,038,921	\$45,511,408	11.32%	\$4,649,803
12	2033	\$527,513	1.14	1.00%	\$600,359	\$4,050,288	\$50,549,598	\$0	-\$600,359	\$50,549,598	\$50,022,086	11.32%	\$5,150,750
13	2034	\$527,513	1.15	1.00%	\$606,362	\$4,090,791	\$55,145,886	\$0	-\$606,362	\$55,145,886	\$54,618,373	11.32%	\$5,661,246
14	2035	\$527,513	1.16	1.00%	\$612,426	\$4,131,699	\$59,829,043	\$0	-\$612,426	\$59,829,043	\$59,301,531	11.32%	\$6,181,431
15	2036	\$527,513	1.17	1.00%	\$618,550	\$4,173,016	\$64,600,350	\$0	-\$618,550	\$64,600,350	\$64,072,837	11.32%	\$6,711,447
16	2037	\$527,513	1.18	1.00%	\$624,736	\$4,214,746	\$69,461,100	\$0	-\$624,736	\$69,461,100	\$68,933,587	11.32%	\$7,251,439
17	2038	\$527,513	1.20	1.00%	\$630,983	\$4,256,894	\$74,412,604	\$0	-\$630,983	\$74,412,604	\$73,885,091	11.32%	\$7,801,554
18	2039	\$527,513	1.21	1.00%	\$637,293	\$4,299,463	\$79,456,193	\$0	-\$637,293	\$79,456,193	\$78,928,680	11.32%	\$8,361,940
19	2040	\$527,513	1.22	1.00%	\$643,666	\$4,342,457	\$84,593,212	\$0	-\$643,666	\$84,593,212	\$84,065,699	11.32%	\$8,932,748
20	2041	\$527,513	1.23	1.00%	\$650,103	\$4,385,882	\$89,825,026	\$0	-\$650,103	\$89,825,026	\$89,297,513	11.32%	\$9,514,130
21	2042	\$527,513	1.24	1.00%	\$656,604	\$4,429,741	\$95,153,017	\$0	-\$656,604	\$95,153,017	\$94,625,504	11.32%	\$10,106,240
22	2043	\$527,513	1.26	1.00%	\$663,170	\$4,474,038	\$100,578,585	\$0	-\$663,170	\$100,578,585	\$100,051,072	11.32%	\$10,709,235
23	2044	\$527,513	1.27	1.00%	\$669,801	\$3,462,937	\$105,047,308	\$0	-\$669,801	\$105,047,308	\$104,519,795	11.32%	\$11,323,273
*	2045											11.32%	\$11,829,020
<i>Undiscounted Revenue, Tax Years 2021 - 2045</i>													\$134,383,000
<i>Present Value of Revenue (2020 dollars) at 4.5% COF</i>													\$62,891,000

[1] TIF will be established in 2021 and will expire in 2044

[2] Final TIF collection anticipated to occur in 2045

[3] Frozen base EAV (2019 EAV plus 1.0% annual growth in assessment value to 2020\$) of I-90/IL-23 Interchange Site Parcels

[4] An inflation rate of 1.0% was assumed annually

[5] Property assessments for 2020 and beyond are based on 2019 EAV, inflated annually at 1.0%

[6] Model assumes inflationary growth and addition of new increment

[7] Total taxable EAV is the sum of current year EAV (inflated), annual EAV additions from construction and deductions due to redevelopment.

[8] Total Taxable EAV less frozen base EAV

[9] Year 2021 and forward use the tax rate for 2020, the most recent tax rate available for the City of Marengo

[10] Incremental tax revenues collected one year in arrears

[11] Assumes no loss from revenue that is not collected

[12] Assumes no City costs of administering the district

[13] Net incremental revenues collected from development above frozen base EAV

Source: City of Marengo; CoStar; Fehr Graham; McHenry County Assessor's Office; SB Friedman

Appendix A-7: I-90/IL-23 Interchange Site Property Tax Revenue Projections. Designation and Extension Scenario

TIF Year	Calendar Year	Frozen Base EAV	Inflation Factor	Assessment Inflation	Current EAV Inflated	Annual EAV Additions	Cumulative EAV Additions	Annual EAV Deductions	Cumulative EAV Deductions	Total Taxable EAV	Incremental EAV	Property Tax Rate	Net Incremental Revenue
	[1][2]	[3]	[4]	[4]	[5]	[5]	[6]			[7]	[8]	[9]	[10][11][12][13]
0	2020	\$527,513	1.00	1.00%	\$527,513	\$0	\$0	\$0	\$0	\$527,513	\$0	11.32%	\$0
0	2021	\$527,513	1.01	1.00%	\$532,788	\$0	\$0	\$0	\$0	\$532,788	\$5,275	11.32%	\$0
1	2022	\$527,513	1.02	1.00%	\$538,116	\$3,630,369	\$3,630,369	-\$538,116	-\$538,116	\$3,630,369	\$3,102,857	11.32%	\$597
2	2023	\$527,513	1.03	1.00%	\$543,497	\$3,991,218	\$7,657,891	\$0	-\$543,497	\$7,657,891	\$7,130,378	11.32%	\$351,166
3	2024	\$527,513	1.04	1.00%	\$548,932	\$4,031,130	\$11,765,600	\$0	-\$548,932	\$11,765,600	\$11,238,087	11.32%	\$806,980
4	2025	\$527,513	1.05	1.00%	\$554,421	\$3,740,373	\$15,623,629	\$0	-\$554,421	\$15,623,629	\$15,096,116	11.32%	\$1,271,870
5	2026	\$527,513	1.06	1.00%	\$559,966	\$4,924,219	\$20,704,084	\$0	-\$559,966	\$20,704,084	\$20,176,571	11.32%	\$1,708,502
6	2027	\$527,513	1.07	1.00%	\$565,565	\$3,815,555	\$24,726,680	\$0	-\$565,565	\$24,726,680	\$24,199,167	11.32%	\$2,283,482
7	2028	\$527,513	1.08	1.00%	\$571,221	\$3,853,710	\$28,827,657	\$0	-\$571,221	\$28,827,657	\$28,300,144	11.32%	\$2,738,739
8	2029	\$527,513	1.09	1.00%	\$576,933	\$3,892,247	\$33,008,181	\$0	-\$576,933	\$33,008,181	\$32,480,668	11.32%	\$3,202,867
9	2030	\$527,513	1.10	1.00%	\$582,702	\$3,931,170	\$37,269,433	\$0	-\$582,702	\$37,269,433	\$36,741,920	11.32%	\$3,675,997
10	2031	\$527,513	1.12	1.00%	\$588,529	\$3,970,482	\$41,612,609	\$0	-\$588,529	\$41,612,609	\$41,085,096	11.32%	\$4,158,264
11	2032	\$527,513	1.13	1.00%	\$594,415	\$4,010,186	\$46,038,921	\$0	-\$594,415	\$46,038,921	\$45,511,408	11.32%	\$4,649,803
12	2033	\$527,513	1.14	1.00%	\$600,359	\$4,050,288	\$50,549,598	\$0	-\$600,359	\$50,549,598	\$50,022,086	11.32%	\$5,150,750
13	2034	\$527,513	1.15	1.00%	\$606,362	\$4,090,791	\$55,145,886	\$0	-\$606,362	\$55,145,886	\$54,618,373	11.32%	\$5,661,246
14	2035	\$527,513	1.16	1.00%	\$612,426	\$4,131,699	\$59,829,043	\$0	-\$612,426	\$59,829,043	\$59,301,531	11.32%	\$6,181,431
15	2036	\$527,513	1.17	1.00%	\$618,550	\$4,173,016	\$64,600,350	\$0	-\$618,550	\$64,600,350	\$64,072,837	11.32%	\$6,711,447
16	2037	\$527,513	1.18	1.00%	\$624,736	\$4,214,746	\$69,461,100	\$0	-\$624,736	\$69,461,100	\$68,933,587	11.32%	\$7,251,439
17	2038	\$527,513	1.20	1.00%	\$630,983	\$4,256,894	\$74,412,604	\$0	-\$630,983	\$74,412,604	\$73,885,091	11.32%	\$7,801,554
18	2039	\$527,513	1.21	1.00%	\$637,293	\$4,299,463	\$79,456,193	\$0	-\$637,293	\$79,456,193	\$78,928,680	11.32%	\$8,361,940
19	2040	\$527,513	1.22	1.00%	\$643,666	\$4,342,457	\$84,593,212	\$0	-\$643,666	\$84,593,212	\$84,065,699	11.32%	\$8,932,748
20	2041	\$527,513	1.23	1.00%	\$650,103	\$4,385,882	\$89,825,026	\$0	-\$650,103	\$89,825,026	\$89,297,513	11.32%	\$9,514,130
21	2042	\$527,513	1.24	1.00%	\$656,604	\$4,429,741	\$95,153,017	\$0	-\$656,604	\$95,153,017	\$94,625,504	11.32%	\$10,106,240
22	2043	\$527,513	1.26	1.00%	\$663,170	\$4,474,038	\$100,578,585	\$0	-\$663,170	\$100,578,585	\$100,051,072	11.32%	\$10,709,235
23	2044	\$527,513	1.27	1.00%	\$669,801	\$3,462,937	\$105,047,308	\$0	-\$669,801	\$105,047,308	\$104,519,795	11.32%	\$11,323,273
24	2045	\$527,513	1.28	1.00%	\$676,499	\$0	\$106,097,781	\$0	-\$676,499	\$106,097,781	\$105,570,268	11.32%	\$11,829,020
25	2046	\$527,513	1.30	1.00%	\$683,264	\$0	\$107,158,758	\$0	-\$683,264	\$107,158,758	\$106,631,246	11.32%	\$11,947,908
26	2047	\$527,513	1.31	1.00%	\$690,097	\$0	\$108,230,346	\$0	-\$690,097	\$108,230,346	\$107,702,833	11.32%	\$12,067,984
27	2048	\$527,513	1.32	1.00%	\$696,998	\$0	\$109,312,650	\$0	-\$696,998	\$109,312,650	\$108,785,137	11.32%	\$12,189,261
28	2049	\$527,513	1.33	1.00%	\$703,968	\$0	\$110,405,776	\$0	-\$703,968	\$110,405,776	\$109,878,263	11.32%	\$12,311,750
29	2050	\$527,513	1.35	1.00%	\$711,008	\$0	\$111,509,834	\$0	-\$711,008	\$111,509,834	\$110,982,321	11.32%	\$12,435,465
30	2051	\$527,513	1.36	1.00%	\$718,118	\$0	\$112,624,932	\$0	-\$718,118	\$112,624,932	\$112,097,419	11.32%	\$12,560,416
31	2052	\$527,513	1.37	1.00%	\$725,299	\$0	\$113,751,181	\$0	-\$725,299	\$113,751,181	\$113,223,669	11.32%	\$12,686,618
32	2053	\$527,513	1.39	1.00%	\$732,552	\$0	\$114,888,693	\$0	-\$732,552	\$114,888,693	\$114,361,180	11.32%	\$12,814,081
33	2054	\$527,513	1.40	1.00%	\$739,877	\$0	\$116,037,580	\$0	-\$739,877	\$116,037,580	\$115,510,067	11.32%	\$12,942,819
34	2055	\$527,513	1.42	1.00%	\$747,276	\$0	\$117,197,956	\$0	-\$747,276	\$117,197,956	\$116,670,443	11.32%	\$13,072,844
35	2056	\$527,513	1.43	1.00%	\$754,749	\$0	\$118,369,936	\$0	-\$754,749	\$118,369,936	\$117,842,423	11.32%	\$13,204,169
*	2057											11.32%	\$13,204,169
<i>Undiscounted Revenue, Tax Years 2021 - 2057</i>													\$285,820,000
<i>Present Value of Revenue (2020 dollars) at 4.5% COF</i>													\$84,846,000

- [1] TIF will be established in 2021, extended in 2044 and will expire in 2056
 - [2] Final TIF collection anticipated to occur in 2057, assuming TIF extension
 - [3] Frozen base EAV (2019 EAV plus 1.0% growth in assessment value to 2020\$) of I-90/IL-23 Interchange Site Parcels
 - [4] An inflation rate of 1.0% was assumed annually
 - [5] Property assessments for 2020 and beyond are based on 2019 EAV, inflated annually at 1.0%
 - [6] Model assumes inflationary growth and addition of new increment
 - [7] Total taxable EAV is the sum of current year EAV (inflated), annual EAV additions from construction and deductions due to redevelopment.
 - [8] Total Taxable EAV less frozen base EAV
 - [9] Year 2021 and forward use the tax rate for 2020, the most recent tax rate available for the City of Marengo
 - [10] Incremental tax revenues collected one year in arrears
 - [11] Assumes no loss from revenue that is not collected
 - [12] Assumes no City costs of administering the district
 - [13] Net incremental revenues collected from development above frozen base EAV
- Source: City of Marengo; CoStar; Fehr Graham; McHenry County Assessor's Office, SB Friedman

Appendix B-1: US-20/IL-2 Interchange Site Sales Tax Projections

BD Year [1]	Calendar Year	Projected Sales				Sales Tax Revenues					Total Sales Tax Revenue
		Truck Stop	Gas Station/ Convenience	Fast Food Sales	Total	Municipal Share	Business District Tax Rate				
							1.00%	0.25%	0.50%	0.75%	
0	2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2021	\$3,692,008	\$0	\$0	\$3,692,008	\$36,920	\$9,230	\$18,460	\$27,690	\$36,920	\$73,840
2	2022	\$7,384,017	\$1,448,338	\$0	\$8,832,355	\$88,324	\$22,081	\$44,162	\$66,243	\$88,324	\$176,647
3	2023	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
4	2024	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
5	2025	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
6	2026	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
7	2027	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
8	2028	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
9	2029	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
10	2030	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
11	2031	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
12	2032	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
13	2033	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
14	2034	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
15	2035	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
16	2036	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
17	2037	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
18	2038	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
19	2039	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
20	2040	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
21	2041	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
22	2042	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
23	2043	\$7,384,017	\$1,448,338	\$4,715,226	\$13,547,581	\$135,476	\$33,869	\$67,738	\$101,607	\$135,476	\$270,952
	TOTAL	\$166,140,000	\$31,863,000	\$99,020,000	\$297,024,000	\$2,970,000	\$743,000	\$1,485,000	\$2,228,000	\$2,970,000	\$5,940,000
	NPV [2]	\$100,934,000	\$19,105,000	\$57,880,000	\$177,919,000	\$1,779,000	\$445,000	\$890,000	\$1,334,000	\$1,779,000	\$3,558,000

[1] SB Friedman assumed business district designation and Year 1 of collections would occur in 2021

[2] SB Friedman assumed a 4.5% discount rate

Source: eMarketer; IDOR; National Association of Convenience Stores; SB Friedman

Appendix B-2: I-90/Irene Road Interchange Site Sales Tax Projections

BD Year [1]	Calendar Year	Projected Sales			Sales Tax Revenues						Total Sales Tax Revenue
		General Merchandise Sales			Home Rule	Municipal Share	Business District Tax Rate				BD Tax Rate
		Gas Station/ Convenience	Fast Food Sales	Total	0.50%	1.00%	0.25%	0.50%	0.75%	1.00%	1.00%
0	2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2043	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
2	2044	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
3	2045	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
4	2046	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
5	2047	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
6	2048	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
7	2049	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
8	2050	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
9	2051	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
10	2052	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
11	2053	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
12	2054	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
13	2055	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
14	2056	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
15	2057	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
16	2058	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
17	2059	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
18	2060	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
19	2061	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
20	2062	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
21	2063	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
22	2064	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
23	2065	\$3,379,455	\$4,125,823	\$7,505,278	\$37,526	\$75,053	\$18,763	\$37,526	\$56,290	\$75,053	\$187,632
TOTAL		\$77,727,000	\$94,894,000	\$172,621,000	\$863,000	\$1,726,000	\$432,000	\$863,000	\$1,295,000	\$1,726,000	\$4,316,000
NPV [2]		\$18,154,000	\$22,164,000	\$40,318,000	\$202,000	\$403,000	\$101,000	\$202,000	\$302,000	\$403,000	\$1,008,000

[1] SB Friedman assumed business district designation and Year 1 of collections would occur in 2043

[2] SB Friedman assumed a 4.5% discount rate

Source: eMarketer; IDOR; National Association of Convenience Stores; SB Friedman

Appendix B-3: I-90/IL-23 Interchange Site Sales Tax Projections

BD Year [1]	Calendar Year	Projected Sales				Sales Tax Revenues					Total Sales Tax Revenue
		General Merchandise Sales				Municipal Share	Business District Tax Rate				BD Tax Rate
		Truck Stop	Gas Station/ Convenience	Fast Food Restaurant	Total		1.00%	0.25%	0.50%	0.75%	1.00%
0	2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	2022	\$0	\$1,689,728	\$0	\$1,689,728	\$16,897	\$4,224	\$8,449	\$12,673	\$16,897	\$33,795
3	2023	\$0	\$1,689,728	\$2,062,911	\$3,752,639	\$37,526	\$9,382	\$18,763	\$28,145	\$37,526	\$75,053
4	2024	\$0	\$1,689,728	\$2,062,911	\$3,752,639	\$37,526	\$9,382	\$18,763	\$28,145	\$37,526	\$75,053
5	2025	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
6	2026	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
7	2027	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
8	2028	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
9	2029	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
10	2030	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
11	2031	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
12	2032	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
13	2033	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
14	2034	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
15	2035	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
16	2036	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
17	2037	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
18	2038	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
19	2039	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
20	2040	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
21	2041	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
22	2042	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
23	2043	\$7,384,017	\$1,689,728	\$2,062,911	\$11,136,656	\$111,367	\$27,842	\$55,683	\$83,525	\$111,367	\$222,733
TOTAL		\$140,296,000	\$37,174,000	\$43,321,000	\$220,791,000	\$2,208,000	\$552,000	\$1,104,000	\$1,656,000	\$2,208,000	\$4,416,000
NPV [2]		\$77,977,000	\$22,289,000	\$25,322,000	\$125,588,000	\$1,256,000	\$314,000	\$628,000	\$942,000	\$1,256,000	\$2,512,000

[1] SB Friedman assumed business district designation and Year 1 of collections would occur in 2021

[2] SB Friedman assumed a 4.5% discount rate

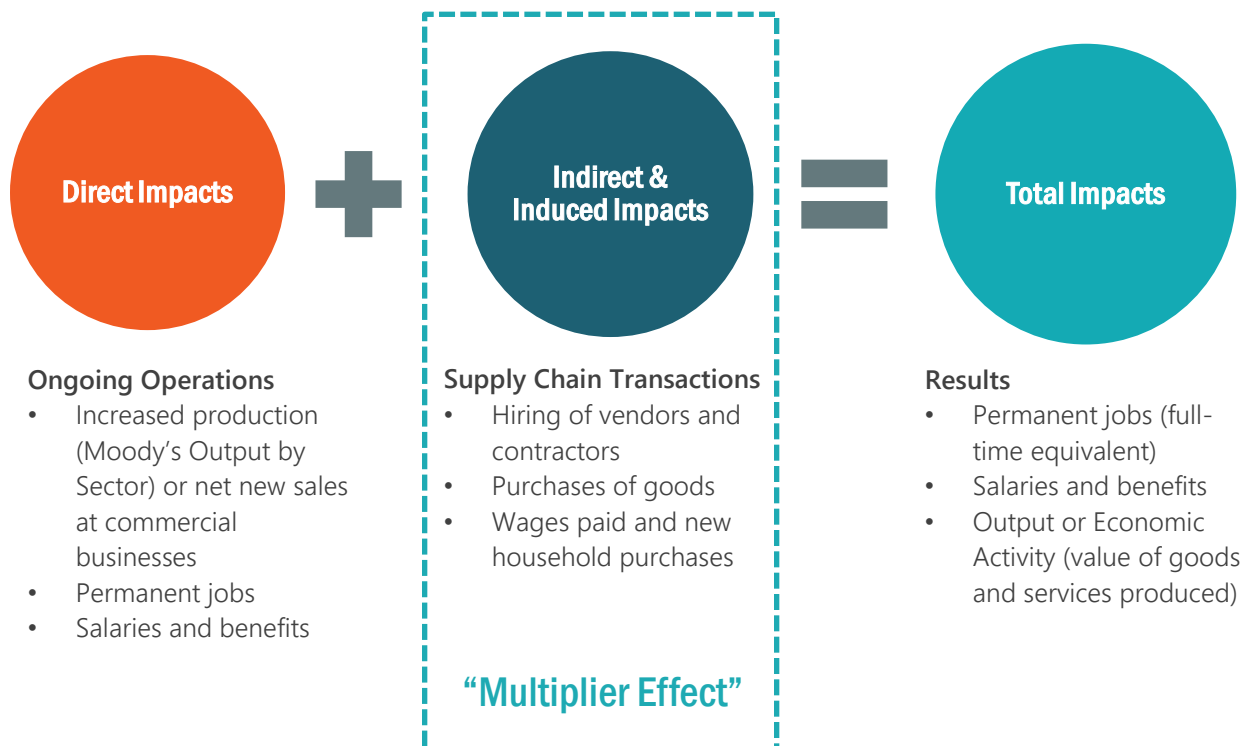
Source: eMarketer; IDOR; National Association of Convenience Stores; SB Friedman

APPENDIX B – ECONOMIC IMPACT ANALYSIS

ECONOMIC IMPACT ANALYSIS

SB Friedman estimated the economic impact related to the projected stabilized annual business operations of development at each Interchange Site. SB Friedman used IMPLAN Professional® (“IMPLAN”), an economic impact assessment software system, to assist in the quantification of the direct, indirect and induced impacts based on specific data inputs for each County. IMPLAN is structured as an input-output model that tracks inter-industry transactions for 512 economic sectors. Each economic sector in IMPLAN incorporates a “production function” that quantifies how each sector uses labor, and purchases goods and services to generate its end products or services. Economic modeling with IMPLAN allows for the estimation of the multiplier effects associated with various economic activities, including the operations of various industrial and commercial facilities by tracing the inter-industry linkages within the economy.

- **Direct Impact.** The direct impact relates to the operations of the facility.
- **Indirect and Induced Impact.** Direct economic activity associated with operations results in a wave of business-to-business (“B2B”) transactions within the economy. When a business purchases goods and services from suppliers and vendors these transactions will “ripple” through the economy, generating indirect impacts and resulting in increased production and new employment within the associated supply chain businesses. This, in turn, will result in new “induced impacts”– the impacts of increased household spending that result from the creation of jobs and income in the supply chain businesses.



To project direct, indirect and induced economic impacts for each Interchange Site, SB Friedman estimated the following economic impacts:

- **Jobs:** Employment includes full-time, part-time and seasonal workers, and therefore does not represent full-time-equivalents (FTEs). SB Friedman converted jobs estimates to FTE jobs using the FTE conversion table provided by IMPLAN.
- **Salaries and Benefits:** Total payroll cost of wage and salary paid to the employees. This includes wages and salaries, all benefits (e.g., health, retirement), and payroll taxes (both sides of social security, unemployment insurance taxes, etc.).
- **Economic Activity:** The value of industry production, as estimated by revenue.

Impact estimates from IMPLAN are only projections and are subject to change.

SOURCES OF ECONOMIC IMPACTS

SB Friedman estimated the economic impact related to the annual operations of the industrial and commercial facilities at each Interchange Site once completed. Direct, indirect and induced economic activity projected as result of operations at the proposed facility are annual impacts that will reoccur each year as long as the facility is operational.

Development programs are based on SB Friedman’s industrial market demand forecast and estimated industrial development capture rates for each Interchange Site, as shown in **Figure 1**. SB Friedman assumed full build-out for each Interchange Site, which was based either on the 30-year development potential (assuming a similar growth trajectory beyond 2030, based on 10-year absorption) or full development of each Interchange Site, whichever was less. Development programs also included supportive commercial uses for each Interchange Site.

The study did not assess economic impacts that will arise from the design and construction of the facilities. These construction impacts are one-time impacts that will occur only during project construction period.

Figure 1: Interchange Site Development Programs

Land Use	Winnebago County	Boone County	McHenry County
Industrial	4,875,000 sf	4,175,000 sf	5,885,000 sf
Commercial	23,000 sf	14,000 sf	19,000 sf
<i>Truck Stop</i>	12,000 sf	0 sf	12,000 sf
<i>Gas Station/Convenience Store</i>	3,000 sf	7,000 sf	3,500 sf
<i>Fast Food Restaurant</i>	8,000 sf	7,000 sf	3,500 sf
Total Development Program	4,898,000 sf	4,189,000 sf	5,904,000 sf
Buildout Years	22.9 years	30 years	22.8 years

MODEL INPUTS

To estimate economic impacts, it is critical to use sound data inputs in the model. To ensure that the economic impact study reflected the best available data, SB Friedman utilized output data from Moody’s Economy by sector,

which was also used to inform overall demand projections, as well as other industry benchmarks. Key data obtained and analyzed to inform model inputs include the following sources:

- Industrial:** SB Friedman utilized Moody’s Economy data for Winnebago, Boone and McHenry counties to determine net new industrial output for each Interchange Site. SB Friedman applied the potential demand capture rate for each Interchange Site to the 10-year output projection to estimate the proportion of countywide output that could be captured at each Interchange Site in the near-term capture. Assuming a consistent annual growth trajectory over the full build-out period of each Interchange Site, SB Friedman estimated the total net new industrial output that could be supported for each Interchange Site, as outlined in **Figure 2**.

The percent of output allocated to the various industrial sectors was determined using the sectoral distribution of net new industrial output from 2020-2030 for each county, as projected by Moody’s Economy at the 2-digit NAICS level. Output capture rates for each industrial sector are shown in **Figure 2** for each Interchange Site.

Figure 2: Industrial Output and Sector Capture Rates

	Winnebago County	Boone County	McHenry County
Total Countywide Output (2020-2030) [1]	\$1,948,000,000	\$502,000,000	\$1,931,000,000
Interchange Site Capture Rate [2]	60%	90%	60%
Interchange Site Annual Output Growth (2020-2030)	\$1,168,800,000	\$451,800,000	\$1,158,600,000
Annual Net New Output	\$116,880,000	\$45,180,000	\$115,860,000
Absorption Timeframe (years)	22.9	30.0	22.8
Total Interchange Site Full Output	\$2,674,538,530	\$1,355,400,000	\$2,637,689,509
Manufacturing	43.7%	67.1%	35.4%
Warehousing and Distribution	27.4%	16.2%	31.1%
Non-store retailers	1.3%	2.3%	6.4%
Data	3.0%	1.6%	0.2%
Wholesale Trade	22.5%	8.4%	23.0%
Other industries [3]	2.1%	4.5%	4.0%

[1] Based on Moody’s Economy projections in 2012 \$s

[2] Based on SB Friedman market assessment

[3] Includes construction and mining sectors

Source: Moody’s Economy; SB Friedman

Manufacturing output was further analyzed to 6-digit NAICS subsectors. SB Friedman analyzed 2019 data from the Bureau of Labor Statistics (BLS) to identify four manufacturing subsectors within each county which had the highest employee and employer counts, as well as high degrees of specialization using location quotients. Each of the four manufacturing subsectors identified for each Interchange Site was allocated 25% of total manufacturing output.

- Commercial:** SB Friedman estimated the gross sales generated by prospective commercial tenants for each Interchange Site using industry benchmarks on sales per square foot from eMarketer and the National Association of Convenience Stores. **Figure 3** presents SB Friedman’s annual sales assumptions per square foot for general merchandise and fast-food restaurant sales.

Figure 3: General Merchandise and Fast-Food Annual Sales Generated by Product Type

Typology	Sales PSF [1]	Winnebago County		Boone County		McHenry County	
		Total SF	Total Annual Sales	Total SF	Total Annual Sales	Total SF	Total Annual Sales
General Merchandise – Truck Stop	\$615	12,000 sf	\$7,380,000	N/A	N/A	12,000 sf	\$7,380,000
General Merchandise – Gas Station	\$480	3,000 sf	\$1,440,000	7,000 sf	\$3,360,000	3,500 sf	\$1,680,000
Fast Food Restaurant	\$590	8,000 sf	\$4,720,000	7,000 sf	\$4,130,000	3,500 sf	\$2,065,000

[1] Rounded to the nearest \$5

Source: eMarketer; National Association of Convenience Stores; SB Friedman

SB Friedman also reviewed SEC filings for truck stop and gas station operators across the United States to estimate typical annual motor fuel gallon sales per truck stop and gas station location. Annual motor fuel sales were calculated using benchmarking sources to identify the percentages of gasoline and diesel fuel sold for both truck stop and gas station locations, as well as the average cost of gasoline and diesel fuel for each county. **Figure 4** summarizes the estimated annual motor fuel sales for both truck stop and gas station typologies.

Figure 4: Motor Fuel Annual Sales Generated by Product Type

County	Typology	Gallons Sold [1]	Gasoline Sales		Diesel Fuel Sales		Total Annual Motor Fuel Sales [3]
			%	\$/Gallon [2]	%	\$/Gallon [2]	
Winnebago	Truck Stop	9,012,000	14%	\$2.17	86%	\$2.38	\$21,205,000
	Gas Station	921,000	79%		21%		\$2,020,000
Boone	Truck Stop	0	14%	\$2.27	86%	\$2.30	N/A
	Gas Station	921,000	79%		21%		\$2,073,000
McHenry	Truck Stop	9,012,000	14%	\$2.29	86%	\$2.35	\$21,101,000
	Gas Station	921,000	79%		21%		\$2,100,000

[1] Rounded to the nearest 1,000 gallons

[2] Prices as of November 11, 2020

[3] Rounded to the nearest \$1,000

Source: Casey's General Stores, Inc.; CST Brands, Inc.; GasBuddy.com; Marathon; National Association of Convenience Stores; Pilot J Travel; SB Friedman; Travel Center of America

Each of the above data sets and sources were analyzed to quantify the sources of direct economic impact for IMPLAN modeling. **Appendix A** summarizes all inputs which were incorporated in the IMPLAN analysis, as well as the corresponding IMPLAN sectors that were modeled.

ECONOMIC IMPACT

The potential industrial and commercial development at each Interchange Site presents an opportunity to generate significant economic impact, both locally and regionally, for each County.

US-20/IL-2 Interchange Site (Winnebago County)

At full build-out and occupancy, the estimated business operations of the US-20/IL-2 Interchange Site are projected to generate \$2.89 billion in direct economic activity annually. Upon stabilization, the business operations are projected to create 23,042 direct FTE jobs with annual salaries and benefits totaling \$1.60 billion. In addition, the business operations within the US-20/IL-2 Interchange Site are projected to contribute 14,269 annual indirect and

induced FTE jobs and generate \$2.36 billion in annual indirect and induced economic activity for the County. Projected impacts are summarized in **Figure 5**.

Figure 5. Estimated Annual Economic Impact of the US-20/IL-2 Interchange Site

Impact	Jobs (FTE)	Salaries & Benefits (billions) [1]	Economic Activity (billions) [1]
Direct	23,042	\$1.60	\$2.89
Indirect & Induced	14,269	\$0.67	\$2.36
Total	37,311	\$2.27	\$5.25

[1] The impact numbers in this report are presented in 2020 \$s

Source: IMPLAN; SB Friedman

US-20/IL-2 Interchange Site (Boone County)

At full build-out and occupancy, the estimated business operations of the I-90/Irene Road Interchange Site are projected to generate over \$1.41 billion in economic activity annually. Upon stabilization, the business operations are projected to create 7,939 direct FTE jobs with annual salaries and benefits totaling \$324.5 million. In addition, the business operations within the I-90/Irene Road are projected to contribute 2,278 annual indirect and induced FTE jobs and generate nearly \$0.31 billion in annual indirect and induced economic activity for the County. Projected impacts are summarized in **Figure 6**.

Figure 6. Estimated Annual Economic Impact of the I-90/Irene Road Interchange Site

Impact	Jobs (FTE)	Salaries & Benefits (millions) [1]	Economic Activity (billions) [1]
Direct	7,939	\$324.5	\$1.41
Indirect & Induced	2,278	\$65.8	\$0.31
Total	10,217	\$390.3	\$1.72

[1] The impact numbers in this report are presented in 2020 \$s

Source: IMPLAN; SB Friedman

I-90/IL-23 Interchange Site (McHenry County)

At full build-out and occupancy, the estimated business operations of the I-90/IL-23 Interchange Site are projected to generate nearly \$2.87 billion in industrial economic activity annually. Upon stabilization, the business operations are projected to create 18,651 direct FTE jobs with annual salaries and benefits totaling \$1.51 billion. In addition, the business operations within the I-90/IL-23 Interchange Site are projected to contribute 11,110 annual indirect and induced FTE jobs and generate over \$1.69 billion in annual indirect and induced economic activity for the County. Projected impacts are summarized in **Figure 7**.

Figure 7. Estimated Annual Economic Impact of the I-90/IL-23 Interchange Site

Impact	Jobs (FTE)	Salaries & Benefits (billions) [1]	Economic Activity (billions) [1]
Direct	18,651	\$1.51	\$2.87
Indirect & Induced	11,110	\$0.42	\$1.69
Total	29,761	\$1.93	\$4.56

[1] The impact numbers in this report are presented in 2020 \$s

Source: IMPLAN; SB Friedman

Limitations of Our Engagement

Our deliverables are based on estimates, assumptions and other information developed from research of the market, knowledge of the industry, and meetings/teleconferences with Region 1 Planning Council during which we obtained certain information. The sources of information and bases of the estimates and assumptions are stated in the deliverable. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will necessarily vary from those described in our deliverable, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise analyses or the deliverables to reflect events or conditions that occur subsequent to the date of the deliverable. These events or conditions include, without limitation, economic growth trends, governmental actions, changes in statutes or ordinances, additional competitive developments, interest rates, and other market factors. However, we will be available to discuss the necessity for revision in view of changes in the economic or market factors affecting the proposed project.

Our deliverables are intended solely for your information, for purposes of reviewing a request for financial assistance, and do not constitute a recommendation to issue bonds or other securities. The deliverable should not be relied upon by any other person, firm or corporation, or for any other purposes. Neither the deliverable nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan, or other agreement or document intended for use in obtaining funds from individual investors without our prior written consent.

We acknowledge that our deliverable may become a public document within the meaning of the freedom of information acts of the various governmental entities. Nothing in these terms and conditions is intended to block the appropriate dissemination of the document for public information purposes.

Appendix

Appendix A: IMPLAN Analysis Input Summary

		Winnebago County	Boone County	McHenry County
		US-20/IL-2 Interchange Site	I-90/Irene Road Interchange Site	I-90/IL-23 Interchange Site
Sector	Subsector	Output/Sales		
Manufacturing	Fluid power motors manufacturing (IMPLAN Category 296)	\$292,385,117	N/A	N/A
	Angle rings (i.e., a machine tool accessory) manufacturing (IMPLAN Category 278)	\$292,385,117	N/A	N/A
	Bolts, metal, manufacturing (IMPLAN Category 248)	\$292,385,117	N/A	N/A
	Automotive machine shops (IMPLAN Category 247)	\$292,385,117	N/A	N/A
	Assembly plants, passenger car, on chassis of own manufacture (IMPLAN Category 340)	N/A	\$545,585,811	N/A
	Air bag assemblies manufacturing (IMPLAN Category 352)	N/A	\$181,861,937	N/A
	Extruded, molded or lathe-cut rubber goods manufacturing (IMPLAN Category 196)	N/A	\$90,930,969	N/A
	Balloons, rubber, manufacturing (IMPLAN Category 196)	N/A	\$90,930,969	N/A
	Bag opening, filling, and closing machines manufacturing (IMPLAN Category 293)	N/A	N/A	\$233,339,987
	Awnings, rigid plastics or fiberglass, manufacturing (IMPLAN Category 193)	N/A	N/A	\$233,339,987
Automobile suspension springs, heavy gauge metal, manufacturing (IMPLAN Category 246)	N/A	N/A	\$233,339,987	
Capacitors, electronic, fixed and variable, manufacturing (IMPLAN Category 308)	N/A	N/A	\$233,339,987	
Warehousing	Warehousing and Distribution (IMPLAN Category 422)	\$733,443,615	\$219,010,096	\$819,535,580
Non-store Retailers	E-tailers (IMPLAN Category 413)	\$35,219,145	\$30,692,524	\$167,911,091
Data Warehousing	Application hosting (IMPLAN Category 436)	\$79,992,115	\$21,708,485	\$5,669,927
Wholesale Trade	Wholesale Trade (IMPLAN Category 401)	\$600,435,363	\$113,535,159	\$606,351,254
Construction	Construction of new manufacturing structures (IMPLAN Category 53)	\$16,772,347	\$18,343,215	\$31,458,512
	Construction of new commercial structures (IMPLAN Category 57)	\$16,772,347	\$18,343,215	\$31,458,512
	Construction of new single-family residential structures (IMPLAN Category 58)	\$8,386,174	\$9,171,608	\$15,729,256
	Construction of new multifamily residential structures (IMPLAN Category 59)	\$8,386,174	\$9,171,608	\$15,729,256
	Maintenance and repair of nonresidential structures (IMPLAN Category 62)	\$5,590,782	\$6,114,405	\$10,486,171
Commercial	Restaurants, fast-food (IMPLAN Category 510)	\$4,715,226	\$4,125,823	\$2,062,911
	Gasoline stations with convenience stores (IMPLAN Category 408)	\$3,468,118	\$5,452,476	\$3,789,765
	Truck Stop (IMPLAN Category 408)	\$28,588,784	N/A	\$28,485,373

[1] Note: All industrial inputs in 2012 \$s and commercial inputs in 2020 \$s

Source: Bureau of Labor Statistics (BLS); Casey's General Stores, Inc.; CoStar; CST Brands, Inc.; eMarketer; GasBuddy.com; IMPLAN; Marathon; Moody's Economy; National Association of Convenience Stores; Pilot J Travel; SB Friedman; Travel Center of America

APPENDIX C – BASIS OF INFRASTRUCTURE DESIGN & COST ESTIMATES

Basis of Design

Project 20-435 R1 Interchange Study
Location Winnebago County
Calc By JWM **Date** 2/9/2021

Roadway Design

Objective: Provide roadway capacity and intersection design to serve phased development
Assumptions: Traffic volumes based on code 140, 150, and 940 from the ITE trip generation manual
 Commercial volumes were adjusted (38 trips per day per 1,000 SF GFA, 4.2 peak hour per 1,000 SF GFA) to better represent actual traffic demand.
 <10,000 ADT 2 Lane Local Road
 >10,000 ADT 2 Lane Road with Turn Lanes
 >20,000 ADT 4 Lane Road

	Main Street	Pelley Ave	Industry Dr	Warehouse Rd
ADT	14000	600		
Phase 1 New ADT	5000	1000	2000	4000
Phase 1 ADT	19000	1600	2000	4000
Lanes	4	2		
Phase 1 Lanes	4	2		2
Phase 2 New ADT	10000	5000	10000	4000
Phase 2 ADT	24000	5600	10000	4000
Phase 2 Lanes	4	2	2	2

Detention Design

Objective: Provide enough detention on site to serve phased development
Assumptions: Volume of Required Detention = Acreage Developed X 0.32

	Area Acres	Depth Feet	Volume Acre-Feet	Dev Area Acres	Required Detention Acre-Feet
Pond 1		19	3	57	100
Pond 3		7	3	21	42
Pond 5		3	3	9	55
Pond 6		10	3	30	100
Pond 8		4	3	12	43
Total		43		129	109

Water System Design

Objective: Determine the extent to which Rockford facilities need to be upgraded to provide water to phased developments

Assumption GPD DAF = Commercial Acreage X 2,000 + Industrial Acreage X 1,500
 Existing Rockford Treatment Plant 34 typical well flow is 1600 GPM and single max booster pump capacity is 1825 GPM

Phase 1 and 3	Acreage	GPD DAF
Commercial	12.6	25000
Industrial	139	209000
Total		234000 GPD DAF
		163 GPM

Phase 2	Acreage	GPD DAF
Commercial		0
Industrial	198.5	298000
Total		298000 GPD DAF
		207 GPM

Phase 1 development will push the demand of well 34 close to its maximum, which is why improving well 34 capacity ahead of phase 1 is recommended.

Sanitary System Design

Objective: Determine the extent to which RRWD lift station needs to be upgraded to provide sewage pumping for phased developments

Assumption GPD DAF = Commercial Acreage X 2,000 + Industrial Acreage X 1,500
 The existing lift station can handle 140,000 additional GPD DAF

Phase 1 and 3	Acreage	GPD DAF
Commercial	12.6	25000
Industrial	139	209000
Total		234000 GPD DAF
		163 GPM

Phase 2	Acreage	GPD DAF
Commercial		0
Industrial	198.5	298000
Total		298000 GPD DAF
		207 GPM

Phase 1 development demand is larger than the existing lift station can handle, which is why improving the lift station ahead of phase 1 is recommended.

Basis of Design

Project 20-435 R1 Interchange Study
Location Boone County
Calc By JWM **Date** 4/6/2021

Roadway Design

Objective: Provide roadway capacity and intersection design to serve phased development
Assumptions: Traffic volumes based on code 140, 150, and 940 from the ITE trip generation manual
 Commercial volumes were adjusted (38 trips per day per 1,000 SF GFA, 4.2 peak hour per 1,000 SF GFA) to better represent actual traffic demand.
 <10,000 ADT 2 Lane Local Road
 >10,000 ADT 2 Lane Road with Turn Lanes
 >20,000 ADT 4 Lane Road

	Irene Road	US 20	Morriem Dr	Graham Rd
ADT	3200	18500		450
Phase 1 New ADT		4000	4000	
Phase 1 ADT	3200	22500	4000	450
Lanes	2	4	2	2
Phase 1 Lanes	2	4	2	2
Phase 2 New ADT	5000	9000	8000	
Phase 2 ADT	8200	27500	8000	450
Phase 2 Lanes	2	4	2	2
Phase 3 New ADT	8000	11000	8000	1000
Phase 3 ADT	11200	29500	8000	1450
Phase 3 Lanes	2	4	2	2

Improved Intersections

US 20 and Townhall Bypass

Detention Design

Objective: Provide enough detention on site to serve phased development
Assumptions: Volume of Required Detention = Acreage Developed X 0.32

	Area Acres	Depth Feet	Volume Acre-Feet	Dev Area Acres	Required Detention Acre-Feet
Pond 1		5	3	15	54.7
Pond 7		5	3	15	35.1
Pond 14		4	3	12	42.7
Pond 15		7	3	21	63.7
Pond 16&19		7	3	21	57.7
Pond 17		7	3	21	50.3
Pond 18		3	3	9	24.7
Total			114		105

Boone County - Cont'd

Water System Design

Objective: Determine the new City of Belvidere facilities that need to be constructed to provide water to phased developments

Assumptions: $GPD\ DAF = Commercial\ Acreage \times 2,000 + Industrial\ Acreage \times 1,500$

Phase 1	Acreage	GPD DAF
Commercial		0
Industrial	97.4	146000
Total		146000 GPD DAF
		101 GPM

Phase 2	Acreage	GPD DAF
Commercial		0
Industrial	121.4	182000
Total		182000 GPD DAF
		126 GPM

Phase 3	Acreage	GPD DAF
Commercial	23.8	48000
Industrial	86	129000
Total		177000 GPD DAF
		123 GPM

Phase 1 development will be served by the adjacent City of Belvidere Well and Well House #8. Phase 2 and Phase 3 combined will require a new well and water treatment facility, which is anticipated to be built before either are developed. This new facility will be built to provide 1 MGD of treated water.

Sanitary System Design

Objective: Determine the design of the new lift station for providing RRWD service and sewage pumping for phased developments

Assumptions: $GPD\ DAF = Commercial\ Acreage \times 2,000 + Industrial\ Acreage \times 1,500$

Phase 1	Acreage	GPD DAF
Commercial		0
Industrial	97.4	146000
Total		146000 GPD DAF
		101 GPM

Boone County - Cont'd

Phase 2	Acreage	GPD DAF	
Commercial		0	
Industrial	121.4	182000	
Total		182000	GPD DAF
		126	GPM

Phase 3	Acreage	GPD DAF	
Commercial	23.8	48000	
Industrial	86	129000	
Total		177000	GPD DAF
		123	GPM

Phase 1 development will connect to the existing City of Belvidere sewage system. It is assumed it has adequate capacity.

Phase 2 and 3 development areas will be served by an extension to the RRWD system to the west of Belvidere. Developing either phase will require the construction of force main, a lift station, and sewer main to connect to the RRWD system. The lift station is anticipated to have a 1 MGD capacity.

Basis of Design

Project 20-435 R1 Interchange Study
Location McHenry County
Calc By JWM **Date** 2/9/2021

Roadway Design

Objective: Provide roadway capacity and intersection design to serve phased development
Assumptions: Traffic volumes based on code 140, 150, and 940 from the ITE trip generation manual
 Commercial volumes were adjusted (38 trips per day per 1,000 SF GFA, 4.2 peak hour per 1,000 SF GFA) to better represent actual traffic demand.
 <10,000 ADT 2 Lane Local Road
 >10,000 ADT 2 Lane Road with Turn Lanes
 >20,000 ADT 4 Lane Road

	<u>Route 23</u>	<u>Harmony Rd</u>	<u>Anthony Rd</u>	<u>Stock Rd</u>	<u>Manufacture</u>	<u>Gateway Ct</u>
ADT	2800	2250				
Phase 1 New ADT	17000	9000	9000	2000	7000	2000
Phase 1 ADT	19800	11250	9000	2000	7000	
Lanes	2	2	2			
Phase 1 Lanes	2	2	2	2	2	2

Improved Intersections

Route 23 and Anthony Road Roundabout
 Route 23 and Manufacture Road Roundabout
 Route 23 and Stock Road Roundabout
 Harmony Road and Gateway Court Roundabout

Detention Design

Objective: Provide enough detention on site to serve phased development
Assumptions: Volume of Required Detention = Acreage Developed X 0.32

	<u>Area</u>	<u>Depth</u>	<u>Volume</u>	<u>Dev Area</u>	<u>Required Detention</u>
	<u>Acres</u>	<u>Feet</u>	<u>Acre-Feet</u>	<u>Acres</u>	<u>Acre-Feet</u>
Pond 1		9	3	27	138.2
Pond 2		15	3	45	138.4
Pond 3		5	3	15	118.7
Pond 4		19	3	57	55.1
Total				144	144

Water System Design

Objective: Determine the new Marengo facilities that need to be constructed to provide water to phased developments
Assumption GPD DAF = Commercial Acreage X 2,000 + Industrial Acreage X 1,500

McHenry County - Cont'd

Phase 1	Acreage	GPD DAF	
Commercial	27.9	56000	
Industrial	422.5	634000	
Total		690000	GPD DAF
		479	GPM

Phase 1 will require a new well and water treatment facility, which is anticipated to be built before either are developed. This new facility will provide 1.5 MGD of treated water.

Sanitary System Design

Objective: Determine the design of the new lift station for providing service and sewage pumping for phased developments

Assumptions: $GPD\ DAF = Commercial\ Acreage \times 2,000 + Industrial\ Acreage \times 1,500$

Phase 1	Acreage	GPD DAF	
Commercial	27.9	56000	
Industrial	422.5	634000	
Total		690000	GPD DAF
		479	GPM

Phase 1 will require force main and wastewater treatment plant expansion to provide service to the development area. The lift station will have a 1 MGD capacity and the wastewater treatment plant will be expanded from 1.85 MGD to 2.5 MGD.

FEHR GRAHAM

ENGINEERING & ENVIRONMENTAL

Engineer's Opinion of Probable Cost
Winnebago County Development Alternate 1a
 Project No. 20-435 Date: 12-4-2020

No.	Description	Quantity	Unit	Unit Price	Total Price
1	WAREHOUSE ROAD ROADWAY ²	5600	LF	\$ 900.00	\$ 5,040,000.00
2	SANITARY SEWER, 8" (COMPLETE)	2500	LF	\$ 200.00	\$ 500,000.00
3	WATER MAIN 8" (COMPLETE)	7200	LF	\$ 200.00	\$ 1,440,000.00
4	DETENTION PONDS COMPLETE	80000	CY	\$ 25.00	\$ 2,000,000.00
5	WELL HOUSE IMPROVEMENTS (2.6 MGD to 3.1 MGD) ³	1	LS	\$ 2,100,000.00	\$ 2,100,000.00
6	SANTARY LIFT STATION IMPROVEMENTS (ADD 0.5 MGD CAPACITY) ⁴	1	LS	\$ 2,400,000.00	\$ 2,400,000.00

ESTIMATED PHASE TOTAL \$ 13,480,000.00

Notes

- 1 Each line item includes mobilization, construction staking, restoration, design engineering, project management, and construction engineering.
- 2 Assumes 2-15' drive lanes, 12" aggregate base course, 6" HMA, B6.18 curb, 5' sidewalk e/s of road, storm sewer and inlets, and lighting
- 3 Assumes well pump upgrades, booster pump upgrades, chemical room upgrades, no water storage upgrades, no adjacent water main upgrades.
- 4 Assumes pump upgrades, bypass pumping, wet well upgrades, no adjacent force main upgrades.
- 5 Publicly funded items highlighted in green. Other items could feasibly be built by developer.

FEHR GRAHAM

ENGINEERING & ENVIRONMENTAL

Engineer's Opinion of Probable Cost
Winnebago County Development Alternate 1b
 Project No. 20-435 Date: 12-4-2020

No.	Description	Quantity	Unit	Unit Price	Total Price
1	INDUSTRY DRIVE ROADWAY ²	2500	LF	\$ 900.00	\$ 2,250,000.00
2	SANITARY SEWER, 8" (COMPLETE)	2500	LF	\$ 200.00	\$ 500,000.00
3	SANITARY SEWER, 8" (COMPLETE)	2000	LF	\$ 200.00	\$ 400,000.00
4	WATER MAIN 8" (COMPLETE)	3000	LF	\$ 200.00	\$ 600,000.00
5	DETENTION PONDS COMPLETE	80000	CY	\$ 25.00	\$ 2,000,000.00

ESTIMATED PHASE TOTAL \$ 5,750,000.00

Notes

- 1 Each line item includes mobilization, construction staking, restoration, design engineering, project management, and construction engineering.
- 2 Assumes 2-15' drive lanes, 12" aggregate base course, 6" HMA, B6.18 curb, 5' sidewalk e/s of road, storm sewer and inlets, and lighting
- 3 Assumes well pump upgrades, booster pump upgrades, chemical room upgrades, no water storage upgrades, no adjacent water main upgrades.
- 4 Assumes pump upgrades, bypass pumping, wet well upgrades, no adjacent force main upgrades.
- 5 Publicly funded items highlighted in green. Other items could feasibly be built by developer.

FEHR GRAHAM

ENGINEERING & ENVIRONMENTAL

Engineer's Opinion of Probable Cost
Winnebago County Development Alternate 2
 Project No. 20-435 Date: 12-4-2020

No.	Description	Quantity	Unit	Unit Price	Total Price
1	INDUSTRY DRIVE ROADWAY ²	5000	LF	\$ 900.00	\$ 4,500,000.00
1	INDUSTRY DRIVE WATERWAY CROSSING STRUCTURE	1	LS	\$ 550,000.00	\$ 550,000.00
2	PELLEY ROAD ROADWAY ²	6000	LF	\$ 950.00	\$ 5,700,000.00
3	SANITARY SEWER, 8" (COMPLETE)	4000	LF	\$ 200.00	\$ 800,000.00
4	WATER MAIN 8" (COMPLETE)	6000	LF	\$ 200.00	\$ 1,200,000.00
5	WATER MAIN 8" (COMPLETE)	4500	LF	\$ 200.00	\$ 900,000.00
6	DETENTION PONDS COMPLETE	100000	CY	\$ 25.00	\$ 2,500,000.00

ESTIMATED PHASE TOTAL \$ 16,150,000.00

Notes

- 1 Each line item includes mobilization, construction staking, restoration, design engineering, project management, and construction engineering.
- 2 Assumes 2-15' drive lanes, 12" aggregate base course, 6" HMA, B6.18 curb, 5' sidewalk e/s of road, storm sewer and inlets, and lighting
- 4 Publicly funded items highlighted in green. Other items could feasibly be built by developer.



**Engineer's Opinion of Probable Cost
Winnebago County Development Alternate 3
Project No. 20-435 Date: 12-4-2020**

Notes

- 1 Improvements for this are included in alternate 1 cost opinion.

FEHR GRAHAM

ENGINEERING & ENVIRONMENTAL

Engineer's Opinion of Probable Cost
Boone County Development Alternate 1
 Project No. 20-435 Date: 04-06-2021

No.	Description	Quantity	Unit	Unit Price	Total Price
1	MORREIM ROAD ROADWAY ²	2100	LF	\$ 900.00	\$ 1,890,000.00
2	SANITARY SEWER, 8" (COMPLETE)	1000	LF	\$ 200.00	\$ 200,000.00
3	WATER MAIN 8" (COMPLETE)	2000	LF	\$ 200.00	\$ 400,000.00
4	DETENTION PONDS COMPLETE	80000	CY	\$ 25.00	\$ 2,000,000.00

ESTIMATED PHASE TOTAL \$ 4,490,000.00

Notes

- 1 Each line item includes mobilization, construction staking, restoration, design engineering, project management, and construction engineering.
- 2 Assumes 2-15' drive lanes, 12" aggregate base course, 6" HMA, B6.18 curb, 5' sidewalk e/s of road, storm sewer and inlets, and lighting
- 3 Publicly funded items highlighted in green. Other items could feasibly be built by developer.

FEHR GRAHAM

ENGINEERING & ENVIRONMENTAL

Engineer's Opinion of Probable Cost
Boone County Development Alternate 2
 Project No. 20-435 Date: 04-06-2021

No.	Description	Quantity	Unit	Unit Price	Total Price
1	MORREIM ROAD ROADWAY ³	2800	LF	\$ 900.00	\$ 2,520,000.00
2	IRENE ROAD ROADWAY ³	2500	LF	\$ 900.00	\$ 2,250,000.00
3	SANITARY SEWER, 8" (COMPLETE)	6000	LF	\$ 200.00	\$ 1,200,000.00
4	SANITARY SEWER, 12" (COMPLETE)	12000	LF	\$ 215.00	\$ 2,580,000.00
5	SANITARY LIFT STATION (1 MGD CAPACITY) ⁴	1	LS	\$ 3,700,000.00	\$ 3,700,000.00
6	SANITARY FORCE MAIN, 12" (COMPLETE)	8000	LF	\$ 230.00	\$ 1,840,000.00
7	WATER MAIN 12" (COMPLETE)	10000	LF	\$ 215.00	\$ 2,150,000.00
8	WELL HOUSE (1 MGD CAPACITY) ⁵	1	LS	\$ 6,900,000.00	\$ 6,900,000.00
9	DETENTION PONDS COMPLETE	100000	CY	\$ 25.00	\$ 2,500,000.00

ESTIMATED PHASE TOTAL \$ 25,640,000.00

Notes

- 1 Each line item includes mobilization, construction staking, restoration, design engineering, project management, and construction engineering.
- 2 Assumes 4-12' drive lanes and 1 TWTL, 12" aggregate base course, 9" HMA, B6.18 curb, 5' sidewalk e/s of road, storm sewer and inlets, and lighting
- 3 Assumes 2-15' drive lanes, 12" aggregate base course, 6" HMA, B6.18 curb, 5' sidewalk e/s of road, storm sewer and inlets, and lighting
- 4 Assumes new pumps, new wet well and dry well, new pumps
- 5 Assumes new well and pump, 700 gpm treatment facility, no storage upgrades, no adjacent water main upgrades.
- 6 Publicly funded items highlighted in green. Other items could feasibly be built by developer.

FEHR GRAHAM

ENGINEERING & ENVIRONMENTAL

Engineer's Opinion of Probable Cost
Boone County Development Alternate 3
 Project No. 20-435 Date: 04-06-21

No.	Description	Quantity	Unit	Unit Price	Total Price
1	GRAHAM ROAD ROADWAY (2 LANE W/ TURN LANE) ²	4000	LF	\$ 1,050.00	\$ 4,200,000.00
2	SANITARY SEWER, 8" (COMPLETE)	9000	LF	\$ 200.00	\$ 1,800,000.00
3	WATER MAIN 12" (COMPLETE)	21000	LF	\$ 215.00	\$ 4,515,000.00
4	DETENTION PONDS COMPLETE	100000	CY	\$ 25.00	\$ 2,500,000.00

ESTIMATED PHASE TOTAL \$ 13,015,000.00

Notes

- 1 Each line item includes mobilization, construction staking, restoration, design engineering, project management, and construction engineering.
- 2 Assumes 2-15' drive lanes and 15' TWTL, 12" aggregate base course, 6" HMA, B6.18 curb, 5' sidewalk e/s of road, storm sewer and inlets, and lighting
- 3 Publicly funded items highlighted in green. Other items could feasibly be built by developer.

FEHR GRAHAM

ENGINEERING & ENVIRONMENTAL

Engineer's Opinion of Probable Cost
 McHenry County Development
 Project No. 20-435 Date: 2-17-2021

No.	Description	Quantity	Unit	Unit Price	Total Price
1	IL ROUTE 23 AND ANTHONY ROAD ROUNDABOUT	1	LS	\$ 400,000.00	\$ 400,000.00
2	IL ROUTE 23 AND MANUFACTURE ROAD ROUNDABOUT	1	LS	\$ 400,000.00	\$ 400,000.00
3	IL ROUTE 23 AND STOCK ROAD ROUNDABOUT	1	LS	\$ 400,000.00	\$ 400,000.00
4	HARMONY ROAD AND GATEWAY COURT ROUNDABOUT	1	LS	\$ 400,000.00	\$ 400,000.00
5	HARMONY ROAD ROADWAY (2 LANE W/ TURN LANE) ²	4000	LF	\$ 1,200.00	\$ 4,800,000.00
6	IL ROUTE 23 ROADWAY (2 LANE W/ TURN LANE) ²	2000	LF	\$ 1,200.00	\$ 2,400,000.00
7	ANTHONY ROAD ROADWAY ³	5500	LF	\$ 1,000.00	\$ 5,500,000.00
8	MANUFACTURE ROAD ROADWAY ³	5500	LF	\$ 1,000.00	\$ 5,500,000.00
9	GATEWAY COURT ROADWAY ³	1500	LF	\$ 1,000.00	\$ 1,500,000.00
10	STOCK ROAD ROADWAY ³	3000	LF	\$ 1,000.00	\$ 3,000,000.00
11	SANITARY SEWER, 8" (COMPLETE)	18000	LF	\$ 215.00	\$ 3,870,000.00
12	SANITARY SEWER, 12" (COMPLETE)	4000	LF	\$ 230.00	\$ 920,000.00
13	WATER MAIN 8" (COMPLETE)	9000	LF	\$ 215.00	\$ 1,935,000.00
14	WATER MAIN 12" (COMPLETE)	21000	LF	\$ 230.00	\$ 4,830,000.00
15	SANITARY LIFT STATION (1 MGD CAPACITY) ⁴	1	LS	\$ 4,100,000.00	\$ 4,100,000.00
16	SANITARY FORCE MAIN, 8" (NORTH TO MARENGO)	25000	LF	\$ 200.00	\$ 5,000,000.00
17	WELL AND WELL HOUSE (1.5 MGD CAPACITY) ⁵	1	LS	\$ 7,900,000.00	\$ 7,900,000.00
18	WASTEWATER TREATMENT PLANT EXPANSION (2.5 MGD CAPACITY) ⁶	1	LS	\$ 26,000,000.00	\$ 26,000,000.00
19	DETENTION PONDS COMPLETE	500000	CY	\$ 30.00	\$ 15,000,000.00

ESTIMATED CONTRACT AMOUNT \$ 93,855,000.00

Notes

- 1 Each line item includes mobilization, construction staking, restoration, design engineering, project management, and construction engineering.
- 2 Assumes 2-15' drive lanes and 15' TWTL, 12" aggregate base course, 9" HMA, B6.18 curb, 5' sidewalk e/s of road, storm sewer and inlets, and lighting
- 3 Assumes 2-15' drive lanes, 12" aggregate base course, 6" HMA, B6.18 curb, 5' sidewalk e/s of road, storm sewer and inlets, and lighting
- 4 Assumes new pumps, new wet well and dry well, new pumps
- 5 Assumes new well and pump, 700 gpm treatment facility, no storage upgrades, no adjacent water main upgrades.
- 6 Assumes expansion from 1.85 MGD plant to 2.5 MGD. One influent pump station, one secondary clarifier, one disk filter, one UV disinfection system, one gravity thickener, one aerobic digester, one dewatering belt press, and one sludge cake storage building.
- 7 Publicly funded items highlighted in green. Other items could feasibly be built by developer.