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## MEMORANDUM

TO: Drew Irvin, Village of Lake Bluff

FROM: Stephen B. Friedman, *SB Friedman Development Advisors*  
Direct: (312) 424-4260 Email: sbf@sbfriedman.com

DATE: August 13, 2014

RE: **Review of Fiscal Impact Study for the Proposed Stonebridge Development**

*SB Friedman Development Advisors* (“*SB Friedman*”) has been engaged by the Village of Lake Bluff (the “Village”) to review a fiscal impact study (the “Study”) submitted by the Roanoke Group (the “Developer”) for the proposed Stonebridge residential development (the “Project”). The Project consists of the development of 98 single-family homes to be built on a 47.3-acre site located west of Green Bay Road and south of State Highway 176 within the Village (the “Site”). The Site was previously the Harrison Conference Center and is currently part of a planned unit development that would permit the development of 85 residential units. The Study, conducted by Kane, McKenna and Associates (“KMA”), has been submitted as part of a rezoning request to increase the number of residential units allowed through the planned unit development from 85 to 98. The Study provides estimates of the proposed Project’s impact on Lake Bluff School District 65 (“District 65”), Lake Forest High School District 115 (“District 115”), the Lake Bluff Park District (the “Park District”) and the Village, which includes the Lake Bluff Public Library (the “Library”).

This memorandum reviews the Study section by section, verifying its assumptions and calculations and, where needed, providing alternative estimates of future revenues and expenses that are projected to result from the Project. As presented in **Table 1** below, *SB Friedman* has roughly validated the positive net fiscal impacts on all taxing districts, as projected by KMA, and anticipates a positive total net fiscal impact of \$995,000 annually at stabilization.

**Table 1: Net Fiscal Impact**

Taxing District	KMA Study		SB Friedman Projections	
	Annual Net Fiscal Impact at Stabilization	Net Fiscal Impact through 2034	Annual Net Fiscal Impact at Stabilization	Net Fiscal Impact through 2034
School District 65	\$349,000	\$4.84 million	\$369,000	\$5.15 million
High School District 115	\$235,000	\$3.38 million	\$245,000	\$3.53 million
Lake Bluff Park District	\$147,000	\$2.25 million	\$157,000	\$2.40 million
Village and Library	\$228,000	\$3.37 million	\$230,000	\$3.40 million
<b>Total Net Fiscal Impact</b>	<b>\$959,000</b>	<b>\$13.84 million</b>	<b>\$995,000</b>	<b>\$14.38 million</b>

Sources: Kane, McKenna and Associates, *SB Friedman*

## I. Introduction

As previously mentioned, the Project consists of the development of 98 single-family homes. In order to project the fiscal impact of the Project, *SB Friedman* has accepted the assumptions of market value and absorption outlined in Section I of the Study and presented in **Table 2** below. The Developer has provided market data in support of these assumptions, which were produced by John Burns Real Estate Consulting, LLC. The John Burns analysis is based on site characteristics, economic conditions and a competitive market analysis for new home projects and resales.

**Table 2: Project Development Program and Absorption Schedule**

Description	Number of Units	Weighted Average Market Value [1]	Absorption Schedule			
			2016	2017	2018	2019
2-Bedroom Single Family Detached	20	\$751,525	15	5	0	0
3-Bedroom Single Family Detached	39	\$1,026,983	15	14	10	0
4-Bedroom Single Family Detached	34	\$1,272,719	11	10	7	6
5-Bedroom Single Family Detached	3	\$1,639,000	1	2	0	0
2-Bedroom Single Family Attached	2	\$707,500	2	0	0	0
<b>TOTAL UNITS</b>	<b>98</b>		<b>44</b>	<b>31</b>	<b>17</b>	<b>6</b>

[1] Weighted average market value is equal to the base price and the average cost of options and premiums for each unit.

Sources: The Roanoke Group, John Burns Real Estate Consulting

Other key assumptions outlined in Section I of the Study and accepted by *SB Friedman* for the purposes of forecasting future tax revenues generated by the Project include the following:

- Property values remain constant.** Property values are affected by numerous factors, including labor market and capital market conditions, local regulations, transportation and amenities. Changes in total equalized assessed value (EAV) of a taxing district are typically offset automatically by increases/decreases in the tax rate due to the levy-driven nature of the property tax system. The Study assumes a constant tax rate; therefore, it is reasonable to assume flat property values over time for the purpose of projecting future tax revenue.
- All units will receive a Homeowners Exemption.** The Study assumes that all units will receive a Lake County Homeowners Exemption of \$6,000 per year. Given the price point and conceptual design of the Project, it is reasonable to assume that the majority of units will be owner-occupied.
- No Disabled Veteran and Senior Citizen Tax Freeze Homestead Exemptions.** Both of these exemptions tend to result in large exemption amounts for individual homes (up to \$70,000 for Disabled Veterans and no limit for Senior Freeze participants). However, they are relatively uncommon due to stringent eligibility requirements.
- No Smaller Property Tax Exemptions.** The Study does not make allowances for several other exemptions available to homeowners in Lake County, including the Disabled Persons' Homestead Exemption, Senior Citizens Homestead Exemption, Returning Veterans' Standard Homestead Exemption, and the Disabled Veterans Standard Homestead Exemption. However, these exemptions are relatively uncommon and provide only a small reduction in EAV (\$5,000 or less). Consequently, their impact on property tax collections from the Project is likely to be relatively minor.

## II. Population Generated for the Park District; Village and Student Population Generated for District 65 and District 115

Section II of the Study estimates the future population of the Project based on 1996 population multipliers from Ehlers and Associates (“Ehlers”), also formerly known as Illinois School Consulting Service, or ISCS. The 1996 population multipliers are the most recent available and are the Village’s preferred method for projecting population. By applying the absorption schedule outlined above, *SB Friedman* has validated the population projections produced by KMA, which estimate a total population of 287 at stabilization (2019), as presented in **Table 3**. Of the total population, 52 are projected to be elementary and junior high school-aged, while 17 are projected to be high school-aged.

**Table 3: Population Projections**

	2016	2017	2018	2019
Elementary & Junior High School-Aged Children	5	21	41	52
High School-Aged Children	2	7	13	17
Rest of Population	21	100	183	218
<b>TOTAL POPULATION</b>	<b>28</b>	<b>128</b>	<b>237</b>	<b>287</b>

Source: Kane, McKenna and Associates

### A. POPULATION ANALYSIS

The Study projects that the 98-unit Project will ultimately generate 287 residents, yielding an average household size of 2.93. This is consistent with the most recent (2010) average household size of owner-occupied homes in the Village, which is estimated to be 2.94, as presented in **Table 4** below. While the mix of unit types will influence household size, 2010 census data roughly validates the population projections produced by the Ehlers population multipliers.<sup>1</sup> However, in general, household size and the percentage of households with children have been trending downward in recent years, both nationally and in Lake Bluff. Consequently, these multipliers may overstate the population at stabilization and student impacts of the Project.

**Table 4: Average Household Size and Presence of Children, 2000 - 2010**

	2000	2010
Average Household Size	2.90	2.78
Average Household Size of Owner-Occupied Homes	2.95	2.94
Population Under the Age of 18	32.9%	29.4%

Source: U.S. Census Bureau

### B. DETERMINATION OF NUMBER OF STUDENTS

The Study’s residential population projection includes 69 school-aged children in 98 residential units, or 0.70 school-aged children per household. According to data from the U.S. Census Bureau, the Village of Lake Bluff had 1,538 children between the ages of 5 and 19 (roughly the age of children in school), and 2,055 households in 2010, which on average results in 0.75 school-aged children per household. If the Project reflected Village-wide trends, it would generate 74 school-aged children. However, the age

<sup>1</sup> Though beyond the scope of this review, a more sophisticated validation of the Study’s population estimates could be performed using microdata from the U.S. Census Bureau.

structure of the Project could differ from the Village as a whole. Household projections prepared by *SB Friedman*, using ESRI data and outlined in **Table 5** below, suggest that there will be an increase in the number of households headed by empty-nesters (age 55 and up) between 2012 and 2017, and a decrease in the number of households in the prime years for child-rearing (age 25 to 54). It is expected that this would result in fewer school-aged children per household in the near term. Furthermore, the high price point of units within the Project suggest that many buyers will be from older households with fewer school-aged children living at home.

**Table 5: Projected Change in Head of Household Age in Lake Bluff, 2012 to 2017**

Heads of Household by Age	15-24	25-34	35-44	45-54	55-64	65-74	75+
2012	19	94	308	612	539	267	266
2017	17	95	307	578	575	326	288
Net Change	-2	1	-1	-34	36	59	22

Sources: U.S. Census Bureau, ESRI

### III. Methodology for Estimating Revenue Generation – Property Taxes

*SB Friedman* has accepted KMA's methodology and assumptions for the projection of property taxes resulting from the Project. Key assumptions include the following:

- **Homes expected to be occupied during a given year are considered vacant for property tax purposes until the following year.** Tax assessors often assess homes for property tax purposes based on the date of occupancy. For example, if a home is occupied in July, it would be considered 50% occupied for the year, and taxed accordingly. By assuming that assessment is delayed until the following year, the Study is making a conservative assumption.
- **The Project will be fully assessed by tax year 2019.** This assumption may not hold if sales take longer to occur, in which case property tax revenues could be slower to materialize. However, slower sales would also imply slower population growth and a delayed impact on operating costs for schools, parks and Village services.
- **The undeveloped Project site will be assessed as vacant land and its assessed value will remain the same through tax year 2015.** If the Project site appreciates before development occurs, incremental property taxes could be slightly lower than the Study projects.

According to the Study, the Project site had a total Equalized Assessed Value (EAV) of \$2.48 million as of tax year 2013, which is based on the assessed value of all 71 underlying parcels. However, it appears that two parcels may have been duplicated (12-20-309-002 and 12-20-309-018) in the KMA projections. These parcels had a combined EAV of \$31,711 in tax year 2013. Adjusting for these differences decreases the Project site's EAV in the *SB Friedman* projections to \$2.45 million. This change has been incorporated into the projections of incremental EAV and property tax revenues that follow.

#### A. ESTIMATED TOTAL MARKET VALUE AND INCREMENTAL EQUALIZED ASSESSED VALUE

*SB Friedman* has reconstructed the Study's projection of total market value and EAV in order to validate KMA's calculations. *SB Friedman* was able to roughly validate all calculations and figures in the table,

aside from a slight decrease in base land value (and corresponding slight increase in incremental EAV) due to the duplicated parcels described above. This analysis is presented in **Table 6** below.

**Table 6: Projected Incremental Equalized Assessed Value**

Tax Levy Year	Tax Collection Year	KMA Projections	<i>SB Friedman</i> Projections
2016	2017	\$2,294,630	\$2,398,663
2017	2018	\$13,291,216	\$13,617,441
2018	2019	\$26,060,301	\$26,632,014
2019	2020	\$31,821,607	\$32,502,278

Sources: Kane, McKenna and Associates, *SB Friedman*

## B. TAX RATE ASSUMPTIONS

As previously mentioned, the Study analyzes the Project's potential impacts on District 65, District 115, the Park District and the Village (and Library). In 2013, the combined tax rate of these taxing districts equaled 5.386%, compared to the total composite tax rate of 6.866% for all taxing districts levying taxes on the Project site (see **Table 7** below). While the Study excludes eight taxing districts, these districts constitute only 1.48% of the total composite tax rate.

**Table 7: 2013 Tax Rates by Taxing District**

Taxing District	Tax Rate (%)
<b>School District 65</b>	<b>2.667</b>
<b>High School District 115</b>	<b>1.420</b>
County of Lake	0.663
<b>Village and Library</b>	<b>0.818</b>
<b>Lake Bluff Park District</b>	<b>0.481</b>
College of Lake County	0.296
Forest Preserve	0.218
North Shore Sanitary	0.164
Shields Township	0.037
CLCJAWA	0.055
Mosquito Abatement	0.015
Shields Road and Bridge	0.032
Rockland Fire Protection	-
<b>TOTAL</b>	<b>6.866</b>

Source: Lake County Clerk

The Study assumes a constant property tax rate for the purposes of projecting future property tax revenues. Given that property tax rates are determined by the interaction of many different variables (levy requests, the levy-limiting rate, real estate market conditions, tax appeals, and so on), it is difficult to reliably predict future tax rates, particularly given conditions in real estate markets over the past few years. In such a context, a constant rate assumption is suitable and is therefore accepted in the *SB Friedman* projections.

## C. RISKS ASSOCIATED WITH THE PROJECTIONS

The risks addressed in the Study are standard caveats regarding the situations in which actual revenues generated by the Project could deviate from projected revenues.

## IV. Fiscal Impact of Development on District 65

### A. ASSUMPTIONS RELATING TO ANALYSIS OF DISTRICT 65 REVENUES

The Study assumes that property taxes are collected the year after they are levied, which is consistent with actual property tax practices in Lake County. The Study further assumes that District 65 receives \$218 in unrestricted general state aid per pupil. However, the 2013 Illinois District Report Card indicates that School District 65 received \$218,841 in general state aid, as presented in **Table 8** below. With 870 students enrolled, this constitutes general state aid of approximately \$252 per student, which has been employed in the *SB Friedman* projections.

**Table 8: School District 65 Revenue by Source**

Revenue Source	Amount	Amount per Student
Local Property Taxes	\$15,911,535	\$18,289
Other Local Funding	\$564,117	\$648
General State Aid	\$218,841	\$252
Other State Funding	\$533,945	\$614
Federal Funding	\$221,503	\$255
<b>TOTAL</b>	<b>\$17,449,941</b>	<b>\$20,057</b>

Source: Illinois State Board of Education - District Report Card 2012-2013

### B. FISCAL IMPACT OF DEVELOPMENT

*SB Friedman* has accepted KMA's methodology and assumptions for the projection of fiscal impacts to District 65 resulting from the Project. Key assumptions include the following:

- **Tax revenues will earn annual interest.** Annual interest revenue projections are based on the assumption that annual property tax revenues are left in an account for an entire year before being withdrawn. Depending on the timing of tax collections and expenditures, this may or may not be accurate, but the amount at issue (less than \$4,400 per year) is relatively small.
- **Only instructional expenditures will increase.** *SB Friedman* confirmed with District 65 officials that new students generated by the Project would only impact costs related to instructing students, as existing facilities have the capacity to accommodate the projected growth in population. Therefore, instructional expenditures per pupil (\$9,333 in school year 2011-12, or \$9,901 in 2013-14 assuming 3% annual inflation) are employed in the fiscal impact projections.

### C. SUMMARY

**Table 9** on the following page summarizes *SB Friedman's* reproduction of the Study's fiscal impact estimate for District 65. The *SB Friedman* projections reflect a slightly higher incremental EAV figure and a higher general state aid per pupil, as discussed previously, and estimate a net fiscal benefit to District 65 of roughly \$369,000 annually upon stabilization, or \$5.15 million through calendar year 2034. This is within 5.7% of the KMA projection of net fiscal benefits of \$349,390 annually upon stabilization and \$4.84 million through 2034.

**Table 9: District 65 Fiscal Impact**

Levy Year	Collection Year	Additional Revenues								Additional Operating Expenses			Annual Fiscal Impact
		Incremental EAV	Tax Rate	Property Tax Revenue	Number of New Students	State Aid per Student	Gen State Aid	Interest Earnings	Total Revenues	Number of New Students	Annual Instr. Exp / Pupil	Net New Expense	
2013	2014	\$ -	2.667%	\$ -	0	\$ 252	\$ -	\$ -	\$ -	0	\$ 9,901	\$ -	\$ -
2014	2015	\$ -	2.667%	\$ -	0	\$ 252	\$ -	\$ -	\$ -	0	\$ 9,901	\$ -	\$ -
2015	2016	\$ -	2.667%	\$ -	0	\$ 252	\$ -	\$ -	\$ -	0	\$ 9,901	\$ -	\$ -
2016	2017	\$ 2,398,663	2.667%	\$ -	0	\$ 252	\$ -	\$ -	\$ -	5	\$ 9,901	\$ 49,507	\$ (49,507)
2017	2018	\$ 13,617,441	2.667%	\$ 63,972	5	\$ 252	\$ 1,260	\$ 320	\$ 65,552	21	\$ 9,901	\$ 207,929	\$ (142,377)
2018	2019	\$ 26,632,014	2.667%	\$ 363,177	21	\$ 252	\$ 5,292	\$ 1,816	\$ 370,285	41	\$ 9,901	\$ 405,957	\$ (35,672)
2019	2020	\$ 32,502,278	2.667%	\$ 710,276	41	\$ 252	\$ 10,332	\$ 3,551	\$ 724,159	52	\$ 9,901	\$ 514,872	\$ 209,287
2020	2021	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2021	2022	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2022	2023	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2023	2024	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2024	2025	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2025	2026	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2026	2027	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2027	2028	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2028	2029	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2029	2030	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2030	2031	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2031	2032	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2032	2033	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
2033	2034	\$ 32,502,278	2.667%	\$ 866,836	52	\$ 252	\$ 13,104	\$ 4,334	\$ 884,274	52	\$ 9,901	\$ 514,872	\$ 369,402
<b>Total</b>				\$ 13,273,126			\$ 200,340	\$ 66,366	\$ 13,539,832			\$ 8,386,469	\$ 5,153,363

Sources: Illinois State Board of Education, Kane McKenna & Associates, Lake County Clerk, SB Friedman

## V. Fiscal Impact of Development on District 115

### A. ASSUMPTIONS RELATING TO ANALYSIS OF DISTRICT 115 REVENUES

The Study assumes that property taxes are collected the year after they are levied, which is in line with actual property tax practices in Lake County. The Study further assumes that District 115 receives \$218 in unrestricted general state aid per pupil. However, the 2013 Illinois District Report Card indicates that School District 115 received \$369,026 in general state aid, as presented in **Table 10** below. With 1,686 students enrolled, this constitutes general state aid of \$219 per student, which has been employed in the *SB Friedman* projections.

**Table 10: School District 115 Revenue by Source**

Revenue Source	Amount	Amount per Student
Local Property Taxes	\$36,151,320	\$21,442
Other Local Funding	\$4,460,886	\$2,646
General State Aid	\$369,026	\$219
Other State Funding	\$855,900	\$508
Federal Funding	\$958,012	\$568
<b>TOTAL</b>	<b>\$42,795,144</b>	<b>\$25,383</b>

Source: Illinois State Board of Education - District Report Card 2012-2013

### B. FISCAL IMPACT OF DEVELOPMENT

*SB Friedman* has accepted KMA's methodology and assumptions for the projection of fiscal impacts to District 115 resulting from the Project. Key assumptions include the following:

- **Tax revenues will earn annual interest.** Annual interest revenue projections are based on the assumption that annual property tax revenues are left in an account for an entire year before being withdrawn. Depending on the timing of tax collections and expenditures, this may or may not be accurate, but the amount at issue (approximately \$2,300 per year) is relatively small.
- **Only instructional expenditures will increase.** *SB Friedman* confirmed with District 115 administrators that new students generated by the Project would only impact costs related to instructing students, as existing facilities have the capacity to accommodate the projected population. Therefore instructional expenditures per pupil (\$12,361 in school year 2011-2012, or \$13,114 in 2013-14 assuming 3% annual inflation) are employed in the fiscal impact projections.

### C. SUMMARY

**Table 11** on the following page summarizes *SB Friedman's* reproduction of the Study's fiscal impact estimate for District 115. The *SB Friedman* projections reflect a slightly higher incremental EAV figure and a higher general state aid per pupil, as discussed previously, and estimate a net fiscal benefit to District 115 of roughly \$245,000 annually upon stabilization, or \$3.53 million through calendar year 2034. This is within 4.3% the KMA projection of net fiscal benefits of \$235,000 annually upon stabilization and \$3.38 million through 2034.

**Table 11: District 115 Fiscal Impact**

Levy Year	Collection Year	Additional Revenues								Additional Operating Expenses			Annual Fiscal Impact
		Incremental EAV	Tax Rate	Property Tax Revenue	Number of New Students	State Aid per Student	Gen State Aid	Interest Earnings	Total Revenues	Number of New Students	Annual Instr. Exp / Pupil	Net New Expense	
2013	2014	\$ -	1.420%		0	\$ 219	\$ -	\$ -	\$ -	0	\$ 13,114	\$ -	\$ -
2014	2015	\$ -	1.420%	\$ -	0	\$ 219	\$ -	\$ -	\$ -	0	\$ 13,114	\$ -	\$ -
2015	2016	\$ -	1.420%	\$ -	0	\$ 219	\$ -	\$ -	\$ -	0	\$ 13,114	\$ -	\$ -
2016	2017	\$ 2,398,663	1.420%	\$ -	0	\$ 219	\$ -	\$ -	\$ -	2	\$ 13,114	\$ 26,228	\$ (26,228)
2017	2018	\$ 13,617,441	1.420%	\$ 34,061	2	\$ 219	\$ 438	\$ 170	\$ 34,669	7	\$ 13,114	\$ 91,796	\$ (57,127)
2018	2019	\$ 26,632,014	1.420%	\$ 193,368	7	\$ 219	\$ 1,532	\$ 967	\$ 195,867	13	\$ 13,114	\$ 170,479	\$ 25,387
2019	2020	\$ 32,502,278	1.420%	\$ 378,175	13	\$ 219	\$ 2,845	\$ 1,891	\$ 382,911	17	\$ 13,114	\$ 222,934	\$ 159,977
2020	2021	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2021	2022	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2022	2023	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2023	2024	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2024	2025	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2025	2026	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2026	2027	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2027	2028	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2028	2029	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2029	2030	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2030	2031	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2031	2032	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2032	2033	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
2033	2034	\$ 32,502,278	1.420%	\$ 461,532	17	\$ 219	\$ 3,721	\$ 2,308	\$ 467,561	17	\$ 13,114	\$ 222,934	\$ 244,627
Total				\$ 7,067,056			\$ 56,908	\$ 35,335	\$ 7,159,299			\$ 3,632,518	\$ 3,526,781

Sources: Illinois State Board of Education, Kane McKenna & Associates, Lake County Clerk, *SB Friedman*

## VI. Fiscal Impact of Development on the Park District

*SB Friedman* has confirmed that the population estimate of 8,500 used by KMA was cited by the Park District on its website. The 287 residents projected to be generated by the Project would represent a 3.38% increase in the Park District's service population.

### A. PARK DISTRICT REVENUES

*SB Friedman* has employed the same property tax generation assumptions outlined in previous sections to estimate the fiscal impact of the Project on the Park District. In addition to property taxes, the Study estimates that the Park District will receive new revenues in the form of \$265 per resident based on existing user fees, concessions, merchandise, rentals and other user-based revenue sources outlined in the Park District's Fiscal Year 2014 budget, when calculated on a per capita basis. This estimate excludes any user-based fees that would be potentially derived from the use of Park District aquatic and health club facilities, based on the assumption that the residents of the Project will use the swimming pool and health club facilities that are expected to be a part of the Project.

Per the direction of Park District staff, *SB Friedman* has employed a conservative approach and has included the items excluded above in per capita revenue projections. Therefore, the *SB Friedman* projections assume that all facilities would be used by new residents regardless of any on-site facilities within the Project. The inclusion of these items results in per capita revenues of \$357, as presented in **Table 12** on the following page. Furthermore, the Study estimates annual interest revenues based on the assumption that annual property tax revenues are left in an account for an entire year before being withdrawn. Depending on the timing of tax collections and expenditures, this may or may not be accurate, but the amount at issue (less than \$1,000 per year) is relatively small.

### B. PARK DISTRICT EXPENDITURES

The Study estimates future Park District expenditures generated by residents of the Project based on the current average operating cost per resident in the Village. The Study also assumes that the Project will not necessitate any increase in capital spending or significant administrative costs. Instead, it asserts that the Project will lead only to incremental increases in operating costs. Based on this assumption, the Study employs expenses from the Park District's 2014 budget, excluding debt service and operational expenses connected to facility services, the health and fitness center, Sunrise Park and Beach, and the Aquatic facilities, to arrive at a per resident annual operating cost of \$287.

Per the direction of Park District staff, *SB Friedman* has employed a conservative approach to projecting expenses and has included the items excluded above, with the exception of debt service. Therefore, the *SB Friedman* projections assume that all facilities would be used by new residents regardless of any on-site facilities within the Project. Conversations with Park District staff indicated that while it is unlikely that there will be large scale capital costs in the form of new buildings, an increase in residents will lead to accelerated wear and tear on existing facilities causing them to be replaced more frequently. These smaller capital costs, such as fitness equipment and carpets, are accounted for within the operating budget and therefore included in per capita expense estimates. Based on the assumptions outlined above, *SB Friedman* estimates per capita expenditures of \$359, as presented in **Table 13** on page 12.

**Table 12: Operating Budget Analysis (Revenues)**

All Major Activities Summary	Revenues	KMA		SB Friedman	
		Less Other Adjustments	Total Adjusted Revenues	Less Other Adjustments	Total Adjusted Revenues
District General Fund					
Subfund-Administration	818,531	818,531	0	818,531	0
Subfund-Park Maintenance	14,200	0	14,200	0	14,200
Recreation Fund					
Subfund- Administration	771,484	771,484	0	771,484	0
Subfund-Facility Services	74,496	0	74,496	0	74,496
Subfund-Recreation Programs	941,175	0	941,175	0	941,175
Subfund-Sunrise Park & Beach	49,340	49,340	0	0	49,340
Subfund-Health and Fitness Center	545,895	545,895	0	0	545,895
Subfund-Paddle Club	185,742	0	185,742	0	185,742
Subfund-Aquatic Facility	187,228	187,228	0	0	187,228
Subfund-Golf Club	1,037,449	0	1,037,449	0	1,037,449
Audit Fund	3,000	3,000	0	3,000	0
Social Security Fund	162,000	162,000	0	162,000	0
IMRF	173,005	173,005	0	173,005	0
Special Recreation Fund					
Subfund-Administration	220,073	220,073	0	220,073	0
Liability Fund	175,662	175,662	0	175,662	0
Debt Service Fund					
Subfund-Administration	363,433	363,433	0	363,433	0
Capital Master Plan Fund	0	0	0	0	0
<b>Total</b>	<b>5,722,713</b>	<b>3,469,651</b>	<b>2,253,062</b>	<b>2,687,188</b>	<b>3,035,525</b>
<b>Operating Revenues Per Resident</b>			<b>265</b>		<b>357</b>

**Table 13: Operating Budget Analysis (Expenses)**

		KMA		SB Friedman	
		Less Other Adjustments	Total Adjusted Expenses	Less Other Adjustments	Total Adjusted Expenses
All Major Activities Summary	Expenses				
District General Fund					
Subfund-Administration	408,321	408,321	0	408,321	0
Subfund-Park Maintenance	369,542	0	369,542	0	369,542
Recreation Fund					
Subfund-Administration	933,250	933,250	0	933,250	0
Subfund-Facility Services	51,597	51,597	0	0	51,597
Subfund-Recreation Programs	599,813	0	599,813	0	599,813
Subfund-Sunrise Park & Beach	144,366	144,366	0	0	144,366
Subfund-Health and Fitness Center	383,120	383,120	0	0	383,120
Subfund-Paddle Club	232,346	56,477	175,869	56,477	175,869
Subfund-Aquatic Facility	197,924	197,924	0	0	197,924
Subfund- Golf Club	1,313,649	201,196	1,112,453	201,196	1,112,453
Audit Fund	15,300	15,300	0	15,300	0
Social Security Fund	186,000	186,000	0	186,000	0
IMRF	182,100	182,100	0	182,100	0
Special Recreation Fund					
Subfund-Administration	198,988	198,988	0	198,988	0
Subfund-Park Maintenance	13,873	0	13,873	0	13,873
Liability fund	169,809	0	169,809	169,809	0
Debt Service Fund					0
Subfund-Administration	418,637	418,637	0	418,637	0
Capital Master Plan Fund	82,500	82,500	0	82,500	0
<b>Total</b>	<b>5,901,135</b>	<b>3,459,776</b>	<b>2,441,359</b>	<b>2,852,578</b>	<b>3,048,557</b>
<b>Operating Expenses per Resident</b>			<b>287</b>		<b>359</b>

**C. NET FISCAL IMPACT TO THE PARK DISTRICT FROM DEVELOPMENT**

The *SB Friedman* projections, presented in **Table 14** on the following page, suggest that the Project will generate a net fiscal benefit to the Park District of roughly \$157,000 annually at stabilization, or \$2.4 million through calendar year 2034. This is within range of the KMA projection of net fiscal benefits of \$147,000 annually upon stabilization and \$2.25 million through 2034. The difference between the two figures is primarily attributed to the inclusion of facility service expenses, as user-based revenues associated with the health and fitness center, Sunrise Park and Beach, and the Aquatic facilities, largely balance with their associated expenses.

**Table 14: Park District Fiscal Impact**

Tax Levy Year	Tax Collection Year	Additional Revenue								Additional Operating Expenses			Est. Annual Fiscal Impact
		Incremental EAV	Tax Rate (2012)	Property Tax Revenue	New Residents	Avg Fees per Resident	SBF Estimate Total Fees	Interest Earnings	SBF Total revenues	New Residents	Annual Exp / Resident	Est. Net New Expense	
2013	2014	\$ -	0.481%	\$ -	0	\$ 357	\$ -	\$ -	\$ -	0	\$ 359		
2014	2015	\$ -	0.481%	\$ -	0	\$ 357	\$ -	\$ -	\$ -	0	\$ 359		
2015	2016	\$ -	0.481%	\$ -	28	\$ 357	\$ 9,996	\$ -	\$ 9,996	28	\$ 359	\$ 10,052	\$ (56)
2016	2017	\$ 2,398,663	0.481%	\$ -	128	\$ 357	\$ 45,696	\$ -	\$ 45,696	128	\$ 359	\$ 45,952	\$ (256)
2017	2018	\$ 13,617,441	0.481%	\$ 11,538	237	\$ 357	\$ 84,609	\$ 58	\$ 96,204	237	\$ 359	\$ 85,083	\$ 11,121
2018	2019	\$ 26,632,014	0.481%	\$ 65,500	287	\$ 357	\$ 102,459	\$ 327	\$ 168,286	287	\$ 359	\$ 103,033	\$ 65,253
2019	2020	\$ 32,502,278	0.481%	\$ 128,100	287	\$ 357	\$ 102,459	\$ 640	\$ 231,199	287	\$ 359	\$ 103,033	\$ 128,166
2020	2021	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2021	2022	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2022	2023	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2023	2024	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2024	2025	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2025	2026	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2026	2027	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2027	2028	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2028	2029	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2029	2030	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2030	2031	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2031	2032	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2032	2033	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
2033	2034	\$ 32,502,278	0.481%	\$ 156,336	287	\$ 357	\$ 102,459	\$ 782	\$ 259,577	287	\$ 359	\$ 103,033	\$ 156,544
Total				\$ 2,393,841			\$ 1,779,645	\$ 11,969				\$ 1,789,615	\$ 2,395,840

Sources: Kane McKenna & Associates, Lake County Clerk, SB Friedman

## VII. Fiscal Impact of Development on Village of Lake Bluff (Including Library)

*SB Friedman* has employed the same property tax generation assumptions outlined in previous sections to estimate the fiscal impact of the Project on the Village, including the Lake Bluff Public Library. The Study's estimate of Village costs and revenues associated with the Project relies on the following assumptions:

- **Revenues and expenses are based on the Village's 2015 fiscal year budget.** This is the most current budget available. *SB Friedman* has verified the revenue and expense numbers employed in the KMA projections.
- **Development fee revenues and enterprise fees are excluded.** The Study assumes that fee-based revenues are structured to offset costs. *SB Friedman* did not conduct a review of enterprise fee and development fee practices to validate or challenge this assumption.

### A. VILLAGE REVENUES

The Study includes revenues from several different sources, as follows:

- **Property tax revenues.** In keeping with property taxation practices, the Study assumes that property taxes levied in one year are collected in the following year. **Table 16** at the end of this section suggests that the Project could generate approximately \$265,900 in property tax revenue per year at stabilization, which is within 2.2% the Study's projection of \$260,301.
- **Local sales tax revenues.** The Study uses projected household income based on affordability of proposed housing, assumptions regarding the percentage of household income spent on retail goods, and the percentage of spending that occurs in the Village to estimate sales tax revenues. **Table 15** on the following page provides an alternate estimate of sales taxes based on Consumer Expenditure Survey data from the U.S. Bureau of Labor Statistics for households earning greater than \$150,000, while accepting the Study's assumption of the percentage of spending that will occur within the Village (40% for convenience goods and 20% for comparison goods ). This evaluation includes both the 1.0% local share of the state sales tax and 1.0% home rule share. This estimate suggests that the residents of the Project would generate annual sales taxes of approximately \$24,486 at stabilization, compared to the Study's estimate of \$28,526.
- **Other revenues.** The Study provides estimates of other revenues to the Village from utility taxes, distributions of state revenues from income taxes, motor fuel taxes and use taxes. State revenue distributions for state income taxes, local use taxes and motor fuel taxes were based on estimates of fiscal year 2014 per capita taxes published in the April 2014 edition of the *Illinois Municipal Review*. However, per capita revenues will not be realized until there is a census or special census. Individual household utility taxes were derived from aggregate utility taxes published in the Village budget. *SB Friedman* validated KMA's calculations but did not attempt to construct an independent estimate of these Village revenues.

**Table 15: Additional Local Sales Tax Revenues**

Spending type	Spending per Household	Percent in Village	Local Spend per Household	Number of Households	Local Taxable Spending	New Sales Tax Revenues
Convenience Goods						
Alcoholic beverages	\$1,204					
Entertainment	\$6,919					
Food away from home	\$6,718					
Food at home	\$6,806					
Personal care products and services	\$1,440					
<b>Subtotal - Convenience</b>	<b>\$23,087</b>	<b>40%</b>	<b>\$9,235</b>	<b>98</b>	<b>\$905,010</b>	<b>\$18,100</b>
Comparison Goods						
Apparel and services	\$4,247					
Audio and visual equipment and services	\$1,804					
Vehicles	\$7,093					
Miscellaneous	\$1,755					
Pets, toys, and playground equipment	\$1,391					
<b>Subtotal - Comparison</b>	<b>\$16,290</b>	<b>20%</b>	<b>\$3,258</b>	<b>98</b>	<b>\$319,284</b>	<b>\$6,386</b>
<b>TOTAL</b>	<b>\$39,377</b>		<b>\$12,493</b>		<b>\$1,224,294</b>	<b>\$24,486</b>

Sources: Kane, McKenna and Associates, Illinois Department of Revenue, U.S. Bureau of Labor Statistics, *SB Friedman*

## B. VILLAGE EXPENDITURES

The Study estimates Village expenditures related to the Project based on the Village's current operating budget and number of households. Expenses are allocated to residential land uses based on the share of the Village's EAV attributable to residential property, which is approximately 89%.

Based on interviews with the Village and the Developer, the Study asserts that the Project will not necessitate additional Village administrative, public safety or public works staff, nor will it require public infrastructure expenditures by the Village. The Study considers expenditures related to the Finance Department, Street and Bridge, Sanitation, Forestry, Parks & Parkways, Street Lighting, and Sewers accounted for in the General Fund. *SB Friedman* reviewed the Village's FY2015 budget and confirmed the expense amounts (totaling \$2.57 million) used by KMA to estimate per-resident expenses. Based on the assumptions outlined above, *SB Friedman* estimates per capita expenditures of \$449, which is used to calculate new operating expenses as shown in **Table 16** on the following page.

## C. NET FISCAL IMPACT TO VILLAGE

The *SB Friedman* projections, presented in **Table 16** on the following page, suggest that the Project will generate a net fiscal benefit to the Village of roughly \$230,000 annually at stabilization, or \$3.4 million through calendar year 2034. This essentially validates the KMA projection of net fiscal benefits of \$228,000 annually upon stabilization and \$3.37 million through 2034.

**Table 16: Village Fiscal Impact**

Tax Levy Year	Tax Collection Year	Residents	Households	New Revenues								New Operating Expenses	Annual Fiscal Impact		
				Incremental EAV	Tax Rate (2012)	Property Tax Revenue	Sales Taxes	Utility Taxes	State Inc Tax Share	MFT Share	State Use Tax Share			Total Tax Revenues	
2013	2014	0	0	\$ -	0.818%		\$ -						\$ -	\$ -	\$ -
2014	2015	0	0	\$ -	0.818%	\$ -	\$ -						\$ -	\$ -	\$ -
2015	2016	0	0	\$ -	0.818%	\$ -	\$ 8,321	\$ -					\$ 8,321	\$ -	\$ 8,321
2016	2017	28	44	\$ 2,398,663	0.818%	\$ -	\$ 16,403	\$ 12,816					\$ 29,219	\$ 12,564	\$ 16,655
2017	2018	128	75	\$ 13,617,441	0.818%	\$ 19,621	\$ 21,634	\$ 21,845					\$ 63,100	\$ 57,435	\$ 5,665
2018	2019	237	92	\$ 26,632,014	0.818%	\$ 111,391	\$ 24,486	\$ 26,797					\$ 162,673	\$ 106,345	\$ 56,329
2019	2020	287	98	\$ 32,502,278	0.818%	\$ 217,850	\$ 24,486	\$ 28,544					\$ 270,880	\$ 128,780	\$ 142,100
2020	2021	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544					\$ 318,899	\$ 128,780	\$ 190,119
2021	2022	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2022	2023	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2023	2024	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2024	2025	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2025	2026	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2026	2027	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2027	2028	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2028	2029	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2029	2030	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2030	2031	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2031	2032	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2032	2033	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
2033	2034	287	98	\$ 32,502,278	0.818%	\$ 265,869	\$ 24,486	\$ 28,544	\$ 27,896	\$ 7,075	\$ 4,792.90		\$ 358,663	\$ 128,780	\$ 229,883
<b>Total</b>						<b>\$ 4,071,022</b>	<b>\$ 438,132</b>	<b>\$ 489,625</b>	<b>\$ 362,653</b>	<b>\$ 91,969</b>	<b>\$ 62,308</b>	<b>\$ 5,515,709</b>	<b>\$ 2,108,048</b>	<b>\$ 3,407,661</b>	

Sources: Illinois Municipal Review, Kane McKenna & Associates, Lake County Clerk, *SB Friedman*

## Conclusion

In summary, *SB Friedman* agrees with the methodologies employed by KMA to project fiscal impacts and has roughly validated the projections submitted by KMA in the Study. The Project is anticipated to be a fiscal benefit to all major taxing districts and generate a positive total net fiscal impact at stabilization of over \$995,000 annually. The net fiscal impact to each taxing district analyzed is presented in **Table 17** below. The difference between the *SB Friedman* projections and those submitted by KMA is the result of a slight increase in incremental EAV in the *SB Friedman* projections, as previously explained, and varying assumptions regarding the amount of state aid per student distributable to Districts 65 and 115.

**Table 17: Net Fiscal Impact**

Taxing District	KMA Study		SB Friedman Projections	
	Annual Net Fiscal Impact at Stabilization	Net Fiscal Impact through 2034	Annual Net Fiscal Impact at Stabilization	Net Fiscal Impact through 2034
School District 65	\$349,000	\$4.84 million	\$369,000	\$5.15 million
High School District 115	\$235,000	\$3.38 million	\$245,000	\$3.53 million
Lake Bluff Park District	\$147,000	\$2.25 million	\$157,000	\$2.40 million
Village and Library	\$228,000	\$3.37 million	\$230,000	\$3.40 million
<b>Total Net Fiscal Impact</b>	<b>\$959,000</b>	<b>\$13.84 million</b>	<b>\$995,000</b>	<b>\$14.38 million</b>

Sources: Kane, McKenna and Associates, *SB Friedman*