THE LAW OFFICES OF LISTON & TSANTILIS

A PROFESSIONAL CORPORATION



33 NORTH LASALLE STREET, 28TH FLOOR CHICAGO, ILLINOIS 60602 BRIAN P. LISTON (312) 580-1594 PETER TSANTILIS (312) 604-3808 FACSIMILE (312) 580-1592 April 6, 2022

VIA E-MAIL

Angela Mesaros Director of Economic and Community Development 2020 Chestnut Road Homewood, IL 60430 amesaros@homewoodil.gov

> RE: Class 8 Tax Incentive

PURPOSE IL1, LLC 17450 Halsted Street Homewood, IL 60430 PINs: 29-29-409-(036, 038)

Dear Angela:

PURPOSE IL1, LLC (the "Applicant") currently owns the above referenced property and is requesting a resolution from the Village of Homewood supporting and consenting to a Class 8 Tax Incentive based on New Construction and Substantial Rehabilitation. The Applicant is currently in the process of finalizing construction for a 5,035 square foot Chick-fil-A restaurant with 98 indoor seating spaces, 16 outdoor seating spaces and upwards of 60 parking spots.

Should the Village of Homewood approve of the Applicant's Class 8 Tax Incentive request, the Applicant and its Operator will be able to continue serving the community with meals, job opportunities, donations and events. The Operator of the Subject Property currently employs 7 full time employees and 114 part time employees, a number of which are Village residents. Should the Class 8 incentive be approved, the Operator plans to employ upwards of 130 workers. When making new hires, the Operator will consider qualified Village of Homewood residents for any job openings.

Chick-Fil-A and its individual operators are passionate about being able to support and allow Chick-Fil-A team members to not only make a living but be able to thrive in their current positions. The average Chick Fil A team member at the Subject Property makes about \$16.50 an hour, or around \$40,000 per year for full time employees. The company also offers paid time off, a fantastic health care plan through Blue Cross Blue Shield for which the company pays approximately 80%, and a 401k matching program. In light of the financial challenges the company's team may be facing, as family members are losing jobs, Chick-Fil-A reimbursed thousands of dollars' worth of water, power, phone, etc. bills for our Team Members.

Chick-fil-A has been a family-owned business for over 50 years and currently franchises more than 2,400 restaurants across 47 states. It first opened its doors in 1967 by founder S. Truett Cathy in Atlanta's Greenbriar Shopping Center. Today, Chick-fil-A has the highest same-store sales and is the

THE LAW OFFICES OF

LISTON & TSANTILIS

largest quick-service chicken restaurant chain in the nation. In order to provide customers with the best, healthiest options it holds to rigorous standards that only accepts whole chicken breast meat with no added fillers or hormones that is breaded by hand daily in its restaurants.

Furthermore, Chick-fil-A and its Operators have long maintained a philosophy of giving back to the community. Whether it is donating surplus food to local shelters, feeding victims and first responders at disasters, awarding over \$61,000,000 in scholarships to its team members, or working with community leaders to sponsor and support local fundraisers, Chick-fil-A provides more than just sales tax revenue and employment opportunities. It is a chance for the Village of Homewood to create a substantial partnership with one of the nation's leading quick-service restaurant chains. Additionally, the location continues to offer a \$6.00 discount to all first responders, veterans, and active military members.

If the Applicant does not receive a Class 8 Tax Incentive, the Applicant has determined that the continued development and growth is not economically feasible due to the Cook County property tax burden of over an estimated 58% of the property's assessed value. Therefore, the Applicant will be required to consider making future investments in county, state, or community that offers it a Class 8 Tax Incentive.

Since this construction of the Subject Property, the property's market value has been increased to approximately \$1,272,162. Therefore, over the course of the 12-year Tax Incentive the subject property is anticipated to produce approximately \$947,507 in real estate taxes, or \$78,958.92 annually. This is compared to approximately \$68,110 in annual taxes should the property be entitled to receive vacancy relief. Therefore, if the Village of Homewood approves of the Applicant's Class 8 tax incentive, the subject property will create an additional approximately \$130,182 over the life of the incentive.

In addition to creating significant property tax revenues for the Village of Homewood, the Operator expects to employ 7 full time workers and 130 part time workers, all of which will be paid in excess Cook County's Living Wage Ordinance. According to the employee economic impact chart, the property's employees will generate an estimated \$223,763 annually. The new restaurant will also attract thousands of annual patrons who will also stimulate the Village of Homewood's economy by supporting local businesses. This project is also projected to create an upwards of 20-30 construction jobs. Lastly, the Applicant projects that it will do upwards of \$6,000,000 in taxable sales at the location in 2022, further increasing the revenue generated by the project.

As stated above, due to Cook County's high property taxes, it will not make economic sense for the Applicant to commit to continued development and hiring without the Class 8 tax incentive. Therefore, if the Applicant does not receive a Class 8 tax incentive the Applicant has determined that the Cook County property tax burden will require it to consider moving its investment to a neighboring county, state, or community that offers it a Class 8 tax incentive.

The Applicant is requesting a Class 8 tax incentive based on new construction and substantial rehabilitation and is eager to work with the Village of Homewood to bring more jobs, tax revenues and commerce to the community. Please review this letter and the attached materials and, if possible, place the Applicant on the agenda for the next Board meeting to approve the Class 8 Incentive for this

THE LAW OFFICES OF

LISTON & TSANTILIS

LISTON & TSANTILIS

property. Should you have any other questions or need any additional information or documentation, please do not hesitate to contact me at (312) 580-1595.

Regards,

Brendan Penny

Bruh P-

encommendation of the following

Encls.

COOK COUNTY ASSESSOR FRITZ KAEGI



COOK COUNTY ASSESSOR'S OFFICE 118 NORTH CLARK STREET, CHICAGO, IL 60602 PHONE: 312.443.7550 FAX: 312.603.6584 WWW.COOKCOUNTYASSESSOR.COM

CLASS 8 **ELIGIBILITY APPLICATION**

CONTROL NUMB	ER

an

Carefully review the Class 8 Eligibility Bulletin before completing this Application. For assistance, please contact the Assessor's Office, Development Incentives Department (312) 603-7529. This application, a filing fee of \$500.00, and supporting documentation (except drawings and surveys) must be filed as follows:

This application must be filed PRIOR TO the commencement of New Construction or PRIOR TO the ation

Applicant Informati Name: PURF	OCCULLIC	7	Calamban	(
Address: 520	00 Buffington Road				
					20240
	a			Zip Code:	30349
	ifferent than the Applicant)				
Name: Spence	er Collins	Т	elephon	e: (
Company:Ch	nick-fil-A, Inc.				
Address: 5200	Buffington Road				
City: Atlanta		State:	GA	Zip Code:	30349
Email:	h				
Property Description If you are applying attachment.	(per PIN) ng for more than three differe	nt PINs, plea	ise subm	it the addition	al PIN information
Street Address:	(1) _17450 Halsted Stree	t			
	Permanent Real Estate Ind	lex Number:	29-2	9-409-036/-03	38-0000
	Permanent Real Estate Ind				
	(3)				
	Permanent Real Estate Ind				
City: Homewoo	od	ZIP:	60430		
Township: Thorn	nton	Foriat'	CI.	517, 100	

Class 8 application is based	upon the location of the property in:
1) An area which h	as been certified for Class 8
X 2) One of the follow	ving townships: Bloom, Bremen, Calumet, Rich, or Thornton
	d through the Cook County Tax Reactivation Program
Identification of Person Havi	ng an Interest in the Property
Attach a complete list of	all owners, developers, occupants and other interested parties (including all ad trust) identified by names and addresses, and the nature and extent of their
Property Use	
Type of Development: In	dustrial or Commercial (Please circle)
General Description of Pr	roposed Property Usage Commercial, Food Service
Attach a detail description specifying in the case of th	of the precise nature and extent of the intended use of the subject property, e multiple uses the relative percentages of each use.
Attach legal description, si	te dimensions and square footage and building dimensions and square footage.
Include copies of materia brochures, advertising mate	ls, which explain the occupant's business, including corporate letterhead, erial, leases, photographs, etc.
Nature of Development	
Indicate nature of proposed	development by checking the appropriate space:
[x] New Construct	ion (Read and Complete Section A)
[X] Substantial Rel Incentive only	abilitation (Read and Complete Section A) applied to the market value attributable to the rehabilitation
[] Occupation of A	Abandoned Property - No Special Circumstance nplete Section B)
[] Occupation of A	Abandoned Property - With Special Circumstance nplete Section C)
[] Occupation of A (Read and Con	Abandoned Property - (TEERM Supplemental Application) uplete Section C)

SECTION A (NEW CONSTRUCTION/SUBSTANTIAL REHABILITATION)

If the proposed development consists of New Construction or Substantial Rehabilitation, provide the following information:

Estimated date of construction Commencement <i>(excluding demolition, if an</i>	y): TBD
Estimated date of construction completion:	Q3/Q4 2022

Attach copies of the following:

- 1. Specific description of the proposed New Construction or Substantial Rehabilitation
- 2. Current Plat of Survey for subject property
- 3. 1st floor plan or schematic drawings
- 4. Building permits, wrecking permits and occupancy permits (including date of issuance)
- 5. Complete description of the cost and extent of the Substantial Rehabilitation or New Construction (including such items as contracts, itemized statements of all direct and indirect costs, contractor's affidavits, etc)

SECTION B (ABANDONED PROPERTY WITH NO SPECIAL CIRCUMSTANCES)

If the proposed development consists of the reoccupation of abandoned property, purchased for value, complete (1) and (2) below:

1.	Was the subject property vacant and unused for at least 24 continuous months prior to the purchase for value?
	[]YES []NO
	When and by whom was the subject property last occupied prior to the purchase for value?
	Attach copies of the following documents:
	(a) Sworn statements from person having personal knowledge attesting to the fact and the duration of vacancy and abandonment
	(b) Information (such as statements of utility companies) which demonstrate that the property was vacant and unused and indicate duration of such vacancy
2.	Application must be made to the Assessor prior to occupation:
	Estimated date of reoccupation:
	Date of Purchase:
	Name of purchaser:
	Name of seller:
	Relationship of purchaser to seller:
	Attach copies of the following documents:
	(a) Sale Contract
	(b) Closing Statement
	(c) Recorded Deed

(d) Assignment of Beneficial Interest(e) Real Estate Transfer Declaration

1

SECTION C (SPECIAL CIRCUMSTANCES)

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was a purchase for value, but the period of abandonment prior to purchase was less than 24 months, complete section (1).

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was **no purchase for value**, but the period of **abandonment prior to the application 24 continuous months or greater**, complete section (2).

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was no purchase for value, but the period of abandonment prior to the application was greater than 12 continuous months and less than 24 continuous month, complete section (2) and the TEERM Supplemental Application.

	and by whom was the subject property last occupied prior to the purchase for value?
Attach	copies of the following documents:
(a)	Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment
(b)	Information (such as statements of utility companies) which demonstrate that the property was vacant and unused and indicate duration of vacancy
(c)	Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. Also include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for less than 24-month abandonment period.
Applica abando	ation must be made to the Assessor prior to the commencement of reoccupation of the ned property.
Est	imated date of Reoccupation:
Dat	e of purchase:
Nar	me of purchaser:
Nar	ne of seller:
Rela	ationship of purchaser to seller:

Attach copies of the following documents:

- (a) Sale Contract
- (b) Closing Statement
- (c) Recorded Deed
- (d) Assignment of Beneficial Interest
- (e) Real Estate Transfer Declaration

2.

How lo	ong has the subject property been unused?
[]	24 or greater continuous months (Eligible for Special Circumstance)
[]	12 continuous months but less than 24 continuous months (Eligible for Special Circumstance under TEERM) - Complete TEERM Supplemental Application
[]	Less than 12 continuous months (Not Eligible for Special Circumstance)
When a	and by whom was the subject property last occupied prior to the filing of this application?
Attach	copies of the following documents:
(a)	Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment
(b)	Information (such as statements of utility companies) which demonstrate that the property was vacant and unused and indicate duration of vacancy
(c)	Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. Also include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for lack of a purchase for value.
Applica property	tion must be made to Assessor prior to the commencement of reoccupation of the abandoned
Esti	mated date of reoccupation:

<u>EMPLOYMENT OPPORTUNITIES</u>

How many new permanent full-time jobs will be created as a result of this proposed development? TBD

How many new permanent part-time jobs will be created as a result of this proposed development? TBD

LOCAL APPROVAL

A certified copy of a resolution or ordinance from the municipality in which the real estate is located (or the County Board, if the real estate is located in an unincorporated area) should accompany this Application. The ordinance or resolution must expressly state that the municipality supports and consents to this Class 8 Application and that it finds Class 8 necessary for development to occur on the subject property. If a resolution is unavailable at the time the application is filed, a letter from the municipality or the County Board, as the case may be, stating that a resolution or ordinance supporting the Incentive has been requested may be filed with this application instead. If the applicant is seeking to apply based on the reoccupation of abandoned property and will be seeking a finding of "special circumstances" from the municipality, in addition to obtaining a letter from the municipality confirming that a resolution or ordinance supporting the Incentive has been requested, the applicant must file a letter from the County Board confirming that a resolution validating a municipal finding of special circumstances has been requested. If, at a later date, the municipality or the County Board denies the applicant's request for a resolution or ordinance, the applicant will be deemed ineligible for the Class 8 Incentive, whether or not construction has begun. In all circumstances, the resolution must be submitted by the time the applicant files an "Incentive Appeal".

I, the undersigned, certify that I have read this Application and that the statements set forth in this Application and in the attachments hereto are true and correct, except as those matters stated to be on information and belief and as to such matters the undersigned certifies that he/she believes the same to be true.

Spences Collins D09127A95DE042D	04/06/2022
Signature	Date
Spencer Collins	Senior Analyst
Print Name	Title

^{*}Note: If title to the property is held in trust or by a corporation or a partnership, this Class 8 Eligibility Application must be signed by a beneficiary, officer or general partner.

TEERM SUPPLEMENTAL APPLICATION

(This form will ONLY be utilized for applicants who specifically elect for TEERM)

This supplemental eligibility application is for properties that have been abandoned (due to special circumstances) for at least 12 continuous months and less than 24 continuous months with no purchase taking place.

Under the **TEERM** Program, qualifying industrial/commercial real estate would be eligible for the Class 8 level of assessment from the date of substantial re-occupancy of the abandoned property. Properties receiving Class 8 will be assessed at 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year. **The terms of this program are Not Renewable.**

Ι	applicant/representative hereby specifically elect to
submit this Supplemental Application for	or the TEERM program.
Further affiant sayeth not.	
Agent's Signature	Agent's Name & Title
Agent's Mailing Address	Agent's Telephone Number
Applicant's Name	Applicant's Mailing Address
Applicant's e-mail address	
Subscribed and sworn before me this	day of, 20
Signature of Notary Public	

Legal Description, Site and Building Square Footage

17450 Halsted Street Homewood, IL 60430 PIN(s): 29-29-409-036/-038-0000

The Applicant is currently in the process of finalizing construction for a 5,035 square foot Chick-fil-A restaurant with 98 indoor seating spaces, 16 outdoor seating spaces and upwards of sixty (60) parking spots. The Operator of the Subject Property currently employs 7 full time employees and 114 part time employees, many of which are current Village residents. Should the Class 8 incentive be approved, the Operator plans to employ upwards of 130 workers.

Attached hereto please find:

- Legal description
- Aerial of Subject Property
- Site Plan, Floor Plan, Patio Plan

Legal Description of Property

Parcel 1:

Lot 2 in GMX-Midland subdivision, being a subdivision in the east half of the southeast quarter of Section 29, Township 26 North, Range 14, East of the third principal meridian, according to the plat thereof recorded September 25, 2018 as document number 1826816006 and a certificate of correction recorded October 4, 2019 as document 1927706144 in cook county, Illinois.

Parcel 2:

Non-exclusive easement for the benefit of parcel 1 as granted in the access, parking and sign easement agreement recorded October 11, 2017 as document 1728445074 for vehicular and pedestrian egress and parking over, across and upon the paved entranceway and drive lanes as described and included in the designation of letter "A" and as depicted and described on Exhibit C attached thereto.

Parcel 3:

Non-exclusive easements for the benefit of Parcel 1 as granted in the declaration of restrictions and grants of easements recorded November 19, 2018 as document 182313050 and as amended by amended and restated declaration of restrictions and grant of easement recorded September 17, 2019 as document number 1926017094, for the following:

- 1. Cross access easement for vehicular and pedestrian use for infgress and egress to, from and across the lots; and access to and from public and private right of ways to and from the lots as epicted on exhibit "B-1" attached thereto;
- 2. Cross parking easement for the purposes of parking vehicles of agents, employees, customers, and invitees on, over, across through and upon the parking areas, including the joint parking area depicted on Exhibit "B-2" attached thereto;
- 3. Cross easement area which includes all paved areas on the lots and joint parking area and protected drives, and excluding any buildings and improvements and other exceptions made therein as depicted on Exhibit "C" attached thereto;

All over the following described land:

Lot 1 in GMX-Midland subdivision, being a subdivision in the east half of the southeast quarter of Section 29, Township 26 North, Range 14 east of the third principal meridian, according to the plat thereof recorded September 25, 2019 ad document number 1826816006, in cook county, Illinois.

Common Address: 17540 Halsted St., Homewood, IL

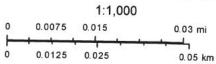
<u>PINs</u>: 29-29-409-036-0000

29-29-409-038-0000

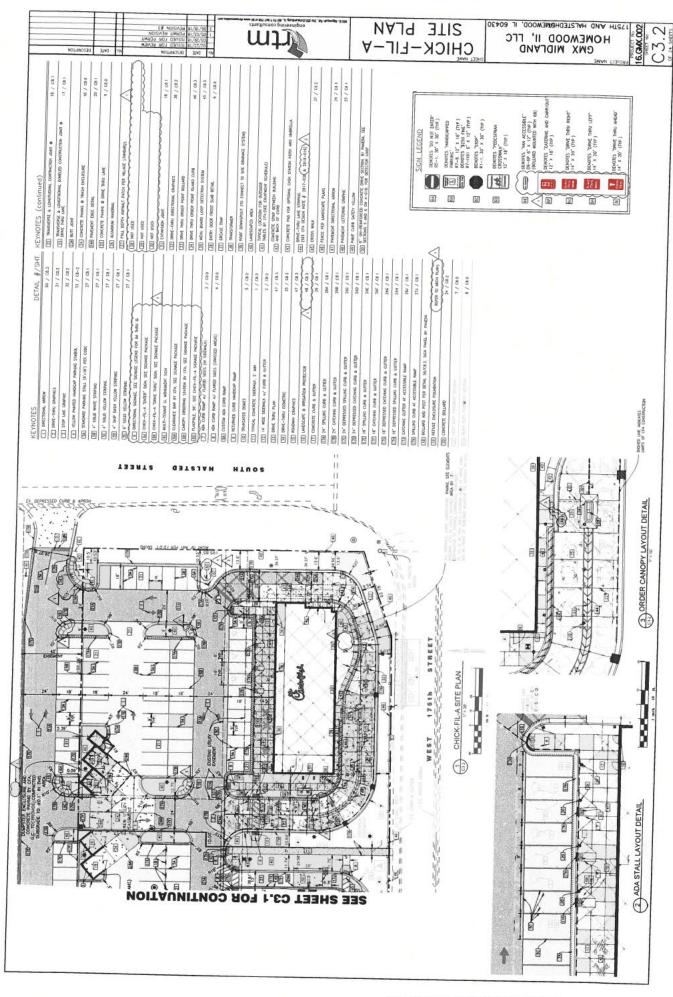
Cook County CookViewer



April 5, 2022



Cook County GIS Dept Cook County GIS Department



FSR#04204

HOWEWOOD FSU

TA450 SOUTH HALSTED STREET

HOMEWOOD, IL 60430

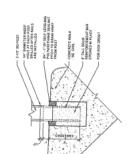
FSR#04204 ISSUED FOR CONSTRUCTION

17450 S HALSTED ST. HOMEWOOD, IL 60430

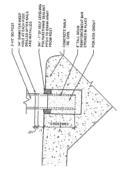
HOWEWOOD FSU

CHICK-FIL-A





D1 TYP EXTERIOR RAILING FIELD EMBEDMENT DETAIL













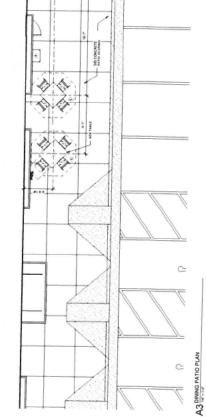
ALL ALLMINGUISTO BE SETTOF WALL STREET











Commercial Use:

PURPOSE IL1, LLC 17450 Halsted Street, Homewood, IL 60430 PIN(s): 29-29-409-036/-038-0000

The Applicant is currently in the process of finalizing construction for a 5,035 square foot Chick-fil-A restaurant with 98 indoor seating spaces, 16 outdoor seating spaces and upwards of sixty (60) parking spots.

Should the Village of Homewood approve of the Applicant's Class 8 Tax Incentive request, the Applicant and its Operator will be able to continue serving the community with meals, job opportunities, donations and events. The Operator of the Subject Property currently employs 7 full time employees and 114 part time employees, a number of which are Village residents. Should the Class 8 incentive be approved, the Operator plans to employ upwards of 130 workers. When making new hires, the Operator will consider qualified Village of Homewood residents for any job openings.

Chick-Fil-A and its individual operators are passionate about being able to support and allow Chick-Fil-A team members to not only make a living but be able to thrive in their current positions. The average Chick Fil A team member at the Subject Property makes about \$16.50 an hour, or around \$40,000 per year for full time employees. The company also offers paid time off, a fantastic health care plan through Blue Cross Blue Shield for which the company pays approximately 80%, and a 401k matching program. In light of the financial challenges the company's team may be facing, as family members are losing jobs, Chick-Fil-A reimbursed thousands of dollars' worth of water, power, phone, etc. bills for our Team Members.

Chick-fil-A has been a family-owned business for over 50 years and currently franchises more than 2,400 restaurants across 47 states. It first opened its doors in 1967 by founder S. Truett Cathy in Atlanta's Greenbriar Shopping Center. Today, Chick-fil-A has the highest same-store sales and is the largest quick-service chicken restaurant chain in the nation. In order to provide customers with the best, healthiest options it holds to rigorous standards that only accepts whole chicken breast meat with no added fillers or hormones that is breaded by hand daily in its restaurants.

Furthermore, Chick-fil-A and its Operators have long maintained a philosophy of giving back to the community. Whether it is donating surplus food to local shelters, feeding victims and first responders at disasters, awarding over \$61,000,000 in scholarships to its team members, or working with community leaders to sponsor and support local fundraisers, Chick-fil-A provides more than just sales tax revenue and employment opportunities. It is a chance for the Village of Homewood to create a substantial partnership with one of the nation's leading quick-service restaurant chains.

Employment Opportunities

17450 Halsted Street, Homewood, Illinois 60430 PIN: 29-29-409-036/-038-0000

The Applicant is currently in the process of finalizing construction for a 5,035 square foot Chick-fil-A restaurant with 98 indoor seating spaces, 16 outdoor seating spaces and upwards of 60 parking spots.

Should the Village of Homewood approve of the Applicant's Class 8 Tax Incentive request, the Applicant and its Operator will be able to continue serving the community with meals, job opportunities, donations and events. The Operator of the Subject Property currently employs 7 full time employees and 114 part time employees, a number of which are Village residents. Should the Class 8 incentive be approved, the Operator plans to employ upwards of 130 workers. When making new hires, the Operator will consider qualified Village of Homewood residents for any job openings.

Chick-Fil-A and its individual operators are passionate about being able to support and allow Chick-Fil-A team members to not only make a living but be able to thrive in their current positions. The average Chick Fil A team member at the Subject Property makes about \$16.50 an hour, or around \$40,000 per year for full time employees. The company also offers paid time off, a fantastic health care plan through Blue Cross Blue Shield for which the company pays approximately 80%, and a 401k matching program. In light of the financial challenges the company's team may be facing, as family members are losing jobs, Chick-Fil-A reimbursed thousands of dollars' worth of water, power, phone, etc. bills for our Team Members.

In addition to creating significant property tax revenues for the Village of Homewood, the Operator expects to employ 7 full time workers and 130 part time workers, all of which will be paid in excess Cook County's Living Wage Ordinance. According to the employee economic impact chart, the property's employees will generate an estimated \$223,763 annually. The new restaurant will also attract thousands of annual patrons who will also stimulate the Village of Homewood's economy by supporting local businesses. Lastly, the Applicant projects that it will do upwards of \$6,000,000 in taxable sales at the location in 2022, further increasing the revenue generated by the project.

	New En	uplovee Rusin	New Employee Business Impact Chart	4.0		Г
			ב יוווסמכו כוו	arı		\neg
	- 1	Seven Full-I ime Employees	Employees			_
Purchase	Emp.	%	Exp./Week	Weeks	Total	Т
Lunch	7	25%	\$55	20	\$10 588	$\overline{}$
Grocery	7	30%	\$50	50	\$5.050	_
Consumer Goods	7	25%	425	3 3	00,200	_
Entertainmont	1	20,02	922	റ്റ	\$3,063	_
Life talline il		15%	\$55	20	\$2.888	_
Auto-Gas	7	75%	\$30	50	&7 87E	_
					0,0	_
						_
		120 Part-I ime Employees	-mployees			_
Lunch	120	20%	\$55	50	\$66,000	_
Grocery	120	10%	\$50	50	620,000	_
Consumer Goods	120	10%	\$2E	8 2	930,000	_
Fotortoinmont		2	CCD	20	\$21,000	_
Lineitallillelli	120	%/	\$55	20	\$23,100	_
Auto-Gas	120	30%	\$30	20	\$54,000	_
TOTAL (Per Vear)				3	424,000	_
					\$223,763	

Potential Growth & Property Improvements

17450 Halsted St., Homewood, IL 60430 PIN: 29-29-409-036/-038-0000

The Applicant is currently in the process of finalizing construction for a 5,035 square foot Chick-fil-A restaurant with 98 indoor seating spaces, 16 outdoor seating spaces and upwards of 60 parking spots

Since this construction of the Subject Property, the property's market value has been increased to approximately \$1,272,162. Therefore, over the course of the 12-year Tax Incentive the subject property is anticipated to produce approximately \$947,507 in real estate taxes, or \$78,958.92 annually. This is compared to approximately \$68,110 in annual taxes should the property be entitled to receive vacancy relief. Therefore, if the Village of Homewood approves of the Applicant's Class 8 tax incentive, the subject property will create an additional approximately \$130,182 over the life of the incentive.

Without the assistance from the 8 incentive, it will not make economic sense for the Applicant to commit to continued development and hiring with Cook County's high property taxes. Therefore, if the Applicant does not receive a Class 8 tax incentive the Applicant has determined that the Cook County property tax burden will require it to consider moving its investment to a neighboring county, state, or community that offers it a Class 8 tax incentive.

In addition to creating significant property tax revenues for the Village of Homewood, the Operator expects to employ 7 full time workers and 130 part time workers, all of which will be paid in excess Cook County's Living Wage Ordinance. According to the employee economic impact chart, the property's employees will generate an estimated \$223,763 annually. The new restaurant will also attract thousands of annual patrons who will also stimulate the Village of Homewood's economy by supporting local businesses. Lastly, the Applicant projects that it will do upwards of \$6,000,000 in taxable sales at the location in 2022, further increasing the revenue generated by the project.

12 Year Tax Estimates 17450 Halsted Street Homewood, IL

PINs: 29-29-409-(036, 038)

Estimated Taxes Based on:	Compared 1 axes based on the 2021 Assessed Market Value (\$1,272,162) and Class 8 Incentive	axes based on the 2021 Assessed Market Value (\$1,272,162) at Full Vacancy & No Class 8 (\$470,972)
Festimated To		Estimated Taxes base

Estimated Taxes based on the Initial 2021 Market Value (\$1,272,162) at Full Vacancy & No Class 8 (\$470,972)***

Estimated Tax With a Class 8	\$74 965		\$74,965	\$74,965	\$74,965	\$74,965	\$74,965	\$74,965	\$74,965	\$74,965	\$74,965	\$84,918	\$112,942	\$947,507
Estimated Assessed Value With a Class 8	\$127.216		\$127,216	\$127,216	\$127,216	\$127,216	\$127,216	\$127,216	\$127,216	\$127,216	\$127,216	\$190,105	\$252,993	2 to 2033)
Assessment Lavel with a Class 8	10%		10%	10%	10%	10%	10%	10%	10%	10%	10%	15%	20%	Total Estimated Taxes (2022 to 2033)
Estimated Market Value	\$1,272,162		\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	Total Estimat
Eximated Effective Tax Rate*	58.927%	W 0000	30,32,70	58.927%	58.927%	58.927%	58.927%	58.927%	58.927%	58 927%	58 927%	58.927%	58.927%	
2020 Multiplier	3.2234	3 2234	0.66.04	3 2234	3.2234	3,2234	3 2234	3,2234	3,2234	3,2234	3 2234	3.2234	3.2234	
2020 Tax Rate	18.281%	18 281%		18 281%	18.281%	18.281%	18.281%	18.281%	18,281%	18,281%	18.281%	18.281%	18.281%	
Tax Year	2023	2024		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	

Estimated Tax With a Class 8	\$74,965	\$74,965	\$74,965	\$74,965	\$74,965	\$74,965	\$74,965	\$74,965	\$74,965	\$74,965	\$84,918	\$112,942	\$947.507
Estimated Assessed Value With a Class 8	\$127,216	\$127,216	\$127,216	\$127,216	\$127,216	\$127,216	\$127,216	\$127,216	\$127,216	\$127,216	\$190,105	\$252,993	to 2033)
Assessment Level with a Class 8	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	15%	20%	Total Estimated Taxes (2022 to 2033)
Estimated Market Value	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	\$1,272,162	Total Estimate

Estimated Taxes Without a Class 8	\$68,110	\$68,110	\$68,110	\$68,110	\$68,110	\$68,110	\$68,110	\$68,110	\$68,110	\$68,110	\$68,110	\$68,110	\$817,325
Estimated Assessed Value Without a Class 8	\$115,584	\$115,584	\$115,584	\$115,584	\$115,584	\$115,584	\$115,584	\$115,584	\$115,584	\$115,584	\$115,584	\$115,584	to 2033)
Assessment Level With NO Class 8	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	Total Estimated Taxes (2022 to 2033)
Estimated Market Value	\$470,972	\$470,972	\$470,972	\$470,972	\$470,972	\$470,972	\$470,972	\$470,972	\$470,972	\$470,972	\$470,972	\$470,972	Total Estimate

\$817,325	(1)
Total Estimated Taxes (2022 to 2033)	
_	Γ

Property Tax Revenue Generated Over the Life of the Property's Class 8 Tax Incentive

Additional Revenue Generated by ~7 Full Time Employees and ~120 Part Time Employees - PER YEAR

\$223,763

\$2,815,331.83 Total Additional Revenue Generated by the Class 8

• The 2020 Tax Rate (the 2020 tax rate x the 2020 multiplier) was used. It does not take into account any increases or decreases in the Effective Tax Rate between 2023 and 2034.

**The above is based on the assumption that the Class 8 Tax incentive for the subject property will be granted in 2022 and activated in 2023

*** A 20% Occupancy Factor was applied to the 2021 Current Building Assessed Value

The above estimates are speculative, and should be treated as such.