

THE PERMAN GROUP

PUBLIC AFFAIRS STRATEGY
PUBLIC POLICY COMMUNICATIONS

August 21, 2024

Mr. Jeff Michael
Chief Operating Officer
Horizon Realty Group
1946 West Lawrence Avenue
Chicago, IL 60640

Dear Mr. Michael:

The Perman Group was asked by Horizon Realty Group (HRG) to evaluate the fiscal/economic impact of a proposed residential development called The Legacy to be built at 1621-31 Chicago Avenue in Evanston, IL. The proposed project consists of:

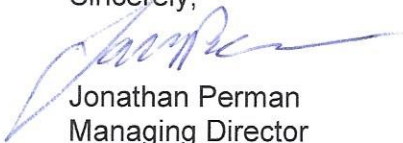
- 110 rental apartments: 34=Studio, 44=1BR, 32=2BR, plus 6,812 sq. ft. of retail space, and a 48-space parking garage. Eight of the units will be affordable to comply with Evanston's Inclusionary Housing Ordinance.

Our evaluation includes: the absorption rate and projected population by type of unit, the tax revenues that will accrue to the City of Evanston and the other local taxing bodies, the attendant costs to those taxing bodies, the net present value of net revenues to the taxing bodies over 14 years, and our conclusions of the fiscal impact from the proposed project that will benefit the Evanston community.

Besides our internal calculations using well-recognized formulas, we based our conclusions on data provided by Horizon Realty Group; formulas from Rutgers University, Center for Urban Policy Research; and other sources identified in the report.

The City of Evanston, School Districts #65 and #202, and the other taxing bodies, such as the Evanston Public Library, will see an immediate infusion of significant dollars resulting from the City of Evanston's construction permit and other fees which are assessed before the project is fully occupied. In addition, there is a sizeable annual fiscal surplus to the City of Evanston that will continue to accrue.

Sincerely,



Jonathan Perman
Managing Director

1.0 Absorption Rates, Population and School Age Estimates (Table 1)

The absorption rate assumes the following schedule for the residential units. It is based on the developer's projections today for regulatory approval, construction, and a marketing campaign for the rental of the units.

2026	20%
2027	100%
2028 & After	100%

The project expects to have a full population of 165. This number is reached by using a weighted average of household size based on the type of unit, according to formulas from Rutgers University, Center for Urban Policy Research, Residential Demographic Multipliers, Estimates for the Occupants of New Housing, June 2006.

With regard to school age population, we used the same study with the following estimates:

Studio apartments yield no public school students.

**1BR apartments generate: .02 public K-8 grade school students/unit
.01 public high school students/unit**

**2BR apartments generate: .09 public K-8 grade school students/unit
.05 public high school students/unit**

For reference purposes of this study for The Legacy, we calculated:

34 Studio units for a total of no public grade school or high school students.

**44 1BR units for a total of: 0.88 public K-8 grade school students
 0.44 public high school students**

**32 2BR units for a total of: 2.88 public K-8 grade school students
 1.60 public high school students**

Thus, the proposed Legacy development is expected to yield: **4 K-8 students,**
and **2 high school students.**

2.0 Taxable Revenue Projections (Table 2)

2.1 Property Taxes

Based on the last Cook County reassessment (2023), land and buildings on the property at 1621-31 Chicago Ave. were valued at \$460,500. The taxes paid on the property in 2024 (for the 2023 tax year) is expected to be \$103,530.

Future triennial reassessment years occur in 2025, 2028, and every three years thereafter. Taxes based on the reassessment are due in the following years, respectively.

Property taxes are adjusted in the study in the year after any change in use or reassessment.

The study uses a 3% growth rate in assessment for a compounded 3-year increase between reassessments of 9.27%.

Market Rate Rents and revenue for 2026-2027 are estimated and multiplied by the # of units. Deductions are taken for 8 IHO units which in 2027 are estimated to be rented for:

Two Studio (\$1,286), Four 1 BR (\$1,377), Two 2 BR (\$1,653)

2027 Est. Market Rate Rents

Studio = \$2,225 x 34 units = \$75,650 x 12 mo. = \$907,800

1BR = \$2,750 x 44 units = \$121,000 x 12 mo. = \$1,452,000

2 BR = \$3,800 x 32 units = \$121,600 x 12 mo. = \$1,459,200

We also estimate 10,832 sq. ft. of retail and basement space fully leased in 2027 multiplied by a blended \$2.35/sq. ft. for property taxes = \$25,455. This amount is added into the residential portion of the property taxes in the charts displayed in the study. Retail space is estimated to rent for \$25,461/month or \$305,500/year.

In 2027, property taxes are estimated to be **\$141,038**, based on 20% occupancy in 2026
In 2028, property taxes are estimated to be **\$697,530** based on 100% occupancy in 2027.
– more than seven times the property taxes paid in 2023.

The residential portion of the property tax estimates are based on 16% of the gross revenues of the project, a figure that comports with HRG's experience in other multi-family rental buildings. We also looked at the property taxes paid by comparable new buildings in Evanston.

The current land portion of the property tax estimates are based on the current assessment of the land with a 3% growth rate in assessment for a compounded 3-year increase between reassessments of 9.27%.

The current retail portion of the property taxes is based on current assessment of the existing buildings, which will be demolished in 2025. Starting in 2027, the retail portion of the property taxes is combined with the residential taxes.

In the 2023 tax year (paid in 2024), Evanston School District #65 accounted for 40.8% of a property tax bill and Evanston High School District #202 accounted for 25.9% of a tax bill. The City of Evanston's share of a tax bill is 15.6%. The Evanston Public Library is 2.7% of the tax

bill. Together, the City of Evanston, special service areas, and Library are 20.1% of the tax bill. The report uses these same percentages of tax bills throughout the study period.

The additional property taxes generated by the project will increase the tax base for all of the taxing bodies cited above. Whether those taxing bodies choose to increase their levy to capture those incremental taxes or hold their levy constant (and reduce the amounts area residents have to pay) is a policy choice for each taxing body. At a minimum, it will put downward pressure on the other taxing bodies.

2.2 Retail Sales Taxes From Businesses in the Project (Table 2)

Annual sales from a restaurant tenant in the building are estimated at \$1,000/sq. ft. The retail sales taxes grow according to the absorption rates cited earlier.

The City of Evanston derives 2.50% in sales taxes combined from its portion of the state sales tax and the home rule sales tax.

So, in 2027 when all 6,812 sq. ft. of retail space is expected to be leased, it will generate \$6,812,000 of retail sales. We assume 80% of sales will be for food taxed at 2.50% (City of Evanston share of sales tax) and 20% of sales will be for liquor taxed at 8.50%.

$\$6,812,000 \text{ sales} \times .8 = \$5,449,600 \times 2.50\% = \$136,240.$

$\$6,812,000 \times .2 = \$1,362,400 \times 8.50\% = \$115,804$

Total annual sales tax revenue derived from the restaurant in the project = **\$252,044**

Conservatively, the study has kept retail sales growth level through 2035.

2.3 Sales Taxes from Residents Living in the Project (Table 2)

The median household income in the project is \$95,654 when the building is opened in 2026. This is derived by using 35% of the unit rent (reduced to account for the 8 affordable IHO units), and weighted by the number of units for each type of unit size (see Table 3). The growth in household income is estimated at 3% per year.

The study assumes the average household spends 20% of their annual income on convenience goods, of which 70% are purchased locally. The study also assumes the average household spends 10% of their annual income on comparison goods, of which 30% is purchased locally.

So, for example, in 2027, when the project is fully occupied, it is expected that the City of Evanston will receive \$407 per household x 110 households = **\$44,718 (see Table 4)**.

The sales tax revenues identified here are only for direct spending by residents and do not include anticipated visitor spending or further economic benefits that often occur as new residents create demand for new businesses or expansion of existing businesses.

Sales taxes include both the 1.25% municipal sales tax (returned from the state) and the 1.25% Home Rule sales tax.

2.4 State Income Taxes (Table 2)

State income tax estimates are based on the total population absorption rates cited earlier. The City of Evanston is budgeted to receive \$11,500,000 in its share of state income taxes in 2024 (City of Evanston Budget). The study assumes a one-year lag for receiving state income taxes. The most recent U.S. Census household population estimate for Evanston is 33,257 (2022). That amounts to \$346 per household x 110 units = **\$38,060**, the income tax generated for the City of Evanston, in the year (2028), one year after the building is fully occupied.

The evaluation has kept the state income tax revenues level through the study period and bases it on the current Evanston household population and the number of units occupied in The Legacy.

2.5 Motor Fuel Tax (Table 2)

In 2024, the City of Evanston is budgeted to receive \$990,000 in motor fuel taxes from the State of Illinois. This amounts to \$26.44 per household.

Since Evanston will not capture additional motor fuel taxes from the project until after it is occupied, we do not show motor fuel tax revenue until 2026. So, for example, in 2028, when the project is fully occupied, it is anticipated the City of Evanston will receive an estimated \$29.77 x 110 household units = **\$3,274**, annually.

The study assumes a one-year lag for receiving state motor fuel taxes. The evaluation has kept the state motor fuel tax revenues level through the study period because of the uncertainties in driving behavior in the future. Also, even though relatively few households in The Legacy will own cars, they still will take taxis and ridesharing vehicles which will purchase motor fuel.

2.6 Auto (Wheel) Taxes (Table 2)

In 2024, the City of Evanston is budgeted to receive \$2,800,000 in wheel taxes. The study assumes immediate collection of wheel taxes and keeps the tax rate consistent through the duration of the study.

In 2027, when the building is fully occupied, the City of Evanston is expected to generate \$2,800,000/33,257 households = \$84.19 per household. However, The Legacy is expected to only have half of its units be car owners. So, multiplying \$84.19 x 55 units = **\$4,630**, annually. The evaluation has kept the wheel tax revenues level through the study period because of the uncertainties of the tax rate and car ownership in the future.

2.7 Utility Taxes (Table 2)

In 2024, the City of Evanston is budgeted to receive \$5,100,000 from the combined accounts of Electric Utility Tax, Natural Gas Utility Tax, and Natural Gas Home Rule Tax. In 2027, when the building is fully occupied, the City of Evanston is expected to generate \$5,550,000/33,257 households = \$165.38 per household. So, multiplying \$165.38 x 110 units = **\$18,192**, annually.

The study assumes immediate collection of utility taxes. The evaluation has kept the utility tax revenues level through the study period because of the uncertainties in consumer behavior in the future with respect to electricity and natural gas.

2.8 Telecommunications Taxes (Table 2)

In 2024, the City of Evanston is budgeted to receive \$1,100,000 from the Telecommunications Tax. In 2028, when the building is fully occupied, the City of Evanston is expected to generate \$1,100,000/33,257 households = \$33.08 per household. So, multiplying \$33.08 x 110 units = **\$3,639** annually.

The study assumes immediate collection of telecommunications taxes. The evaluation has kept the telecommunications tax revenues level through the study period because of the uncertainties in consumer behavior in the future with respect to telecommunications usage.

2.9 Cable Franchise Fees (Table 2)

In 2024, the City of Evanston is budgeted to receive \$950,000 from the Cable Franchise Fee. In 2027, when the building is fully occupied, the City of Evanston is expected to generate \$950,000/33,257 households = \$28.57 per household. So, multiplying \$28.57 x 110 units = **\$3,143**, annually.

The study assumes immediate collection of cable franchise fees. The evaluation has kept the cable franchise fee revenues level through the study period because of the uncertainties in consumer behavior in the future with respect to cable television usage.

2.10 Construction and Other Permit Fees (Table 2)

Construction Fees, as well as Fees for inspections, occupancy, electric permits, plumbing water/sewer, gas piping, mechanical permits, lift fees, signs and awnings fees, fire plan reviews, zoning and plan review fees, and other municipal fees associated with the construction that are charged to the developer by the City of Evanston are estimated to be a total of **\$1,643,357**.

The breakdown of these fees and when they are estimated to be paid are:

Year 2024

Zoning, Plan Review: \$30,000

Year 2025

Construction Permit (based on value of \$34.5M): \$603,750 Right-of Way: \$2,000

Year 2026

- Fire Plan: \$2,500
- Signs, Awnings, Canopies: \$1,000
- Lifts: \$500
- Plumbing, Water, Sewer, Gas Piping: 3,000
- Electrical: \$5,000
- Certificate of Occupancy: \$3,000

3.0 Public Expenses Projections

3.1 City of Evanston Expenses (Table 5)

In 2024, the City of Evanston has approximately 884 full-time equivalent employees (FTE). The average cost to the City per employee (wages and benefits) in 2024 is estimated to be \$99,562. This number is derived by taking the General Fund Expenses budgeted for 2024 devoted to salaries and benefits (\$88,012,393) according to the City Manager’s Office budget presentation, and dividing by 884 employees. This average employee cost is then increased 3% per year.

The current ratio of City employees to 78,110 residents is 1:88.4 or one employee for every 88 residents. While most City expense impact studies would look at marginal costs of a project, this study stays conservative and uses an average cost measure. The calculation estimates the additional municipal employees required to service the new residents brought into Evanston from The Legacy project as follows, using the previous cited absorption rates:

2026	33 residents	0.5 employee
2027	165 residents	2 employees

Note: these calculations are rounded to the nearest half employee.

The additional staffing costs are then adjusted downward to fairly distribute the costs of public services between residential and non-residential uses. In 2027, of the \$108,794 estimated average cost (wages and benefits) per employee, the study estimates 43.74% can be attributed to servicing residential uses (CMAP Community Data Snapshot, Evanston, July 2024). Therefore, for each employee added because of the increased population from the project, the expense is expressed as 43.7% of the total employee cost.

Finally, a capital cost ratio of 15% is added to the operating expense for a total cost impact to the City. A three percent growth rate in expenses is used per year.

So, for example, in 2027, when the project is fully occupied, it creates a demand for 2 more City employees. In 2027, each employee costs $\$108,794 \times 2 \text{ employees} = \$217,588 \times .437 = \$95,086$. Added to this figure is 15% for capital costs $(\$95,086 \times 1.15) = \mathbf{\$109,349}$, the total cost to the City of the added population. However, because the City of Evanston receives **\$332,296** in new revenue from the project, **the net revenue to the City is \$222,947**.

4.0 School Impact Fiscal Analysis (Table 6)

The proposed Legacy project is in the Evanston elementary School District #65 and Evanston High School District #202, and the study assumes all school children generated from the property will attend those schools – although we do know some families may choose parochial or private schools.

The pro-rata share of property taxes collected for The Legacy will go directly to these two school districts.

As noted earlier, in the 2024 tax year, Evanston School District #65 accounted for 40.8% of a property tax bill and Evanston High School District #202 accounted for 25.9% of a tax bill. The report uses these same percentages of tax bills throughout the study period. We also assume an annual 3% increase in school costs per pupil.

Using the formulas cited earlier from the Rutgers University, Center for Urban Policy Research, Residential Demographic Multipliers, the proposed Legacy development is expected to yield **4 elementary school age children and 2 high school students** (see Table 1).

Over the course of the study period, 2027-2037, the Evanston School District #65 will receive **\$1,920,542 in net property tax revenue**.

The Evanston School District #202, between 2027-2037, will receive **\$1,379,827 in net property tax revenue**.

The average cost per student in 2024 in District #65 was \$25,000; and in District #202 it was \$26,000, according to the Illinois School Report Card.

Therefore, in 2027, when The Legacy is fully occupied, we estimate the cost of 4 elementary school students @ \$27,318 each = \$109,272. We estimate the cost of 2 high school students @ \$28,411, each = \$56,822.

Conclusions

The proposed Legacy project offers significant new positive fiscal impact to the City of Evanston and its school districts. Consider first the current property yields only **\$103,530** in property tax revenue. The new development, by contrast, offers more than \$712,000 in new revenue in 2025, mostly from fees associated with the construction of the project (see Table 2). By 2028, full assessments on the new property have begun and the **new property tax revenue is expected to be nearly \$700,000**. By 2030, the total tax revenue will have grown to **more than \$1.11 million annually**. As with residential projects of this type, most of this new revenue will be in the form of new property taxes but there will be considerable other kinds of revenue too (see Table 2).

Analyzing the new revenue of each of the major taxing bodies, the study finds the City of Evanston receiving an immediate infusion of new dollars from the construction building permit fees of more than **\$605,000 in 2025**. **Starting in 2027, the City of Evanston and Library are**

predicted to receive over \$336,000 of new revenue and that figure will ramp up to over \$518,000 annually by 2032 (see Tables 2 & 5).

Whenever a new residential development is constructed, there are attendant costs to the major taxing bodies. For the City of Evanston, those costs are mainly in the form of new hires necessary to accommodate increases in population resulting from the new development. Even though there are new City expenses of about \$27,000 in 2026 rising to about \$119,000 by 2030, **the Net Revenues to the City of Evanston during the study period (2024-2037) are \$6,020,707 (Revenues) - \$1,427,545 (Expenses) = \$4,593,162 (see Table 5).**

Looking at the expected Net Revenue for the project (see Table 7); the second year (2025) brings \$712,386, mainly from building permit and impact fees. By 2031, the annual Net Tax Revenue is over \$825,000, primarily from property taxes.

Even more striking is **the proposed project is estimated to generate \$9,532,733 of new Net Revenue in 14 years** to the City of Evanston and the two school districts (see Table 7). This time period was chosen to provide estimates through 4 triennial assessments, once the building has is fully occupied.

On a Net Present Value basis, the project's tax and fee revenue (2023-2035) is worth \$6,287,661, using a discount rate of 5% (see Table 7).

From a benefit/cost perspective, the proposed project is a winner for both the local governmental taxing bodies and for the Evanston economy. With the current marginal economic activity on the property, this project offers a substantial opportunity to create jobs, local income, and tax revenue.

**Table 2
Estimated Project Tax Revenue**

Type of Tax	2024	2025	2026	2027	2028	2029	2030
<i>Residential Property Tax</i>	0	0	0	97,766	652,960	672,549	692,725
<i>Land Property Tax</i>	24,226	24,953	25,702	43,272	44,570	45,907	47,284
<i>Retail Property Tax</i>	79,304	81,683	0	0	0	0	0
Total Property Tax	103,530	106,636	25,702	141,038	697,530	718,456	740,009
<i>Sales Tax from Retail Sales in the Project</i>	0	0	0	252,044	252,044	252,044	252,044
<i>Sales Tax from Residents Living in the Project</i>	0	0	0	44,718	46,060	47,442	48,865
<i>State Income Tax</i>	0	0	0	7,612	38,060	38,060	38,060
<i>Motor Fuel Tax</i>	0	0	0	0	655	3,274	3,274
<i>Auto (Wheel) Tax</i>	0	0	0	926	4,630	4,630	4,630
<i>Utility Tax</i>	0	0	0	3,638	18,192	18,192	18,192
<i>Telecommunications Tax</i>	0	0	0	727	3,639	3,639	3,639
<i>Cable Franchise Fee</i>	0	0	0	629	3,143	3,143	3,143
<i>Construction Permit Fees, Inspections, etc..</i>	30,000	605,750	15,000	0	0	0	0
Total Tax Revenue to all taxing bodies	\$ 133,530	\$ 712,386	\$ 40,702	\$ 451,332	\$ 1,063,953	\$ 1,088,880	\$ 1,111,856
City of Evanston Property Tax Share	\$ 16,151	\$ 16,635	\$ 4,010	\$ 22,002	\$ 108,815	\$ 112,079	\$ 115,441
Evanston Public Library Property Tax Share	\$ 2,795	\$ 2,879	\$ 694	\$ 3,808	\$ 18,833	\$ 19,398	\$ 19,980
District #65 Property Tax Share	\$ 42,240	\$ 43,507	\$ 10,486	\$ 57,544	\$ 284,592	\$ 293,130	\$ 301,924
District #202 Property Tax Share	\$ 26,814	\$ 27,619	\$ 6,657	\$ 36,529	\$ 180,660	\$ 186,080	\$ 191,662
Prop. Tax to Cook County & other districts	15,530	15,995	3,855	21,156	104,630	107,768	111,001

Type of Tax	2031	2032	2033	2034	2035	2036	2037
<i>Residential Property Tax</i>	713,507	734,912	756,960	779,668	803,058	827,150	851,965
<i>Land Property Tax</i>	48,703	50,164	51,669	53,219	54,815	56,460	58,153
<i>Retail Property Tax</i>	0	0	0	0	0	0	0
Total Property Tax	762,210	785,076	808,629	832,887	857,873	883,610	910,118
<i>Sales Tax from Retail Sales in the Project</i>	252,044	252,044	252,044	252,044	252,044	252,044	252,044
<i>Sales Tax from Residents Living in the Project</i>	50,331	51,841	53,396	54,998	56,648	58,347	60,098
<i>State Income Tax</i>	38,060	38,060	38,060	38,060	38,060	38,060	38,060
<i>Motor Fuel Tax</i>	3,274	3,274	3,274	3,274	3,274	3,274	3,274
<i>Auto (Wheel) Tax</i>	4,630	4,630	4,630	4,630	4,630	4,630	4,630
<i>Utility Tax</i>	18,192	18,192	18,192	18,192	18,192	18,192	18,192
<i>Telecommunications Tax</i>	3,639	3,639	3,639	3,639	3,639	3,639	3,639
<i>Cable Franchise Fee</i>	3,143	3,143	3,143	3,143	3,143	3,143	3,143
<i>Construction Permit Fees, Inspections, etc..</i>	0	0	0	0	0	0	0
Total Tax Revenue to all taxing bodies	\$ 1,135,523	\$ 1,159,899	\$ 1,185,007	\$ 1,210,867	\$ 1,237,503	\$ 1,264,939	\$ 1,293,198
City of Evanston Property Tax Share	\$ 118,905	\$ 122,472	\$ 126,146	\$ 129,930	\$ 133,828	\$ 137,843	\$ 141,978
Evanston Public Library Property Tax Share	\$ 20,580	\$ 21,197	\$ 21,833	\$ 22,488	\$ 23,163	\$ 23,857	\$ 24,573
District #65 Property Tax Share	\$ 310,982	\$ 320,311	\$ 329,920	\$ 339,818	\$ 350,012	\$ 360,513	\$ 371,328
District #202 Property Tax Share	\$ 197,412	\$ 203,335	\$ 209,435	\$ 215,718	\$ 222,189	\$ 228,855	\$ 235,720

Table 3
Estimated Household Income

Type of Unit	# of Units	Monthly Rent	Est. Household Income	Total Income
Studio	34	\$ 2,170	\$ 74,700	\$ 2,539,800
1 BR	44	\$ 2,625	\$ 90,000	\$ 3,960,000
2 BR	32	\$ 3,666	\$ 125,691	\$ 4,022,112
Total	110			\$ 10,521,912
Weighted Avg. Household Income				\$ 95,654
Adjusted for 8 affordable IHO units				

Table 4: Estimated Per Household Spending & Sales Tax Revenue

Type of Spending	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
<i>Household Income</i>	95,654	98,524	101,479	104,524	107,659	110,889	114,216	117,642	121,172	124,807	128,551
20% <i>Convenience Goods</i>	19,131	19,705	20,296	20,905	21,532	22,178	22,843	23,528	24,234	24,961	25,710
10% <i>Comparison Goods</i>	9,565	9,852	10,148	10,452	10,766	11,089	11,422	11,764	12,117	12,481	12,855
70% <i>Local Spent Convenience Goods</i>	13,392	13,793	14,207	14,633	15,072	15,524	15,990	16,470	16,964	17,473	17,997
30% <i>Local Spent Comparison Goods</i>	2,870	2,956	3,044	3,136	3,230	3,327	3,426	3,529	3,635	3,744	3,857
<i>Taxable Share Convenience Goods</i>	335	345	355	366	377	388	400	412	424	437	450
<i>Taxable Share Comparison Goods</i>	72	74	76	78	81	83	86	88	91	94	96
Total Sales Tax Rev. per Household	407	419	431	444	458	471	485	500	515	530	546
Total Sales Tax Generated by Project	44,718	46,060	47,442	48,865	50,331	51,841	53,396	54,998	56,648	58,347	60,098

Table 5
Estimated City of Evanston Cost and Net Revenue

Year	2024	2025	2026	2027	2028	2029	2030
<i>New Residents Added</i>	0	0	33	165	165	165	165
<i># of New City Employees Added</i>	0	0	0.5	2.0	2	2	2
<i>Cost Per Employee</i>	0	0	105,625	108,794	112,058	115,420	118,882
<i>Added City Employee Operating Cost *.437</i>	0	0	23,502	95,086	97,939	100,877	103,903
<i>Operating Cost + Capital Cost = Total Cost</i>	0	0	27,027	109,349	112,629	116,008	119,488
<i>City of Evanston Total Revenue</i>	46,151	622,385	19,010	332,296	473,239	482,503	487,288
City of Evanston Net Revenue	46,151	622,385	-8,017	222,947	360,610	366,495	367,800

	2031	2032	2033	2034	2035	2036	2037
<i>New Residents Added</i>	165	165	165	165	165	165	165
<i># of New City Employees Added</i>	2	2	2	2	2	2	2
<i>Cost Per Employee</i>	122,449	126,122	129,906	133,803	137,817	141,951	146,210
<i>Added City Employee Operating Cost *.437</i>	107,020	110,231	113,538	116,944	120,452	124,066	127,788
<i>Operating Cost + Capital Cost = Total Cost</i>	123,073	126,765	130,568	134,485	138,520	142,675	146,956
<i>City of Evanston Total Revenue</i>	492,418	497,295	502,524	507,910	513,458	519,172	525,058
City of Evanston Net Revenue	369,345	370,530	371,956	373,425	374,938	376,497	378,102

**School District Net Revenue
Table 6**

District #65	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
<i>Property Tax Revenue</i>	141,038	697,530	718,456	740,009	762,210	785,076	808,629	832,887	857,873	883,610	910,118
<i>School Share @40.8%</i>	57,544	284,592	293,130	301,924	310,982	320,311	329,921	339,818	350,012	360,513	371,328
<i>Less Additional Student Cost</i>	109,272	112,550	115,927	119,404	122,986	126,676	130,476	134,391	138,422	142,575	146,852
Net Revenue	-51,728	172,042	177,204	182,519	187,995	193,635	199,444	205,427	211,590	217,938	224,476

District #202

<i>Property Tax Revenue</i>	141,038	697,530	718,456	740,009	762,210	785,076	808,629	832,887	857,873	883,610	910,118
<i>School Share @ 25.9%</i>	36,529	180,660	186,080	191,662	197,412	203,335	209,435	215,718	222,189	228,855	235,721
<i>Less Additional Student Cost</i>	56,822	58,527	60,283	62,091	63,954	65,873	67,849	69,884	71,981	74,140	76,364
Net Revenue	-20,293	122,133	125,797	129,571	133,458	137,462	141,586	145,833	150,208	154,715	159,356

Table 7
Estimated Project Tax Revenue

Year	2024	2025	2026	2027	2028	2029	2030	2031
Total Tax & Fee Revenue	133,530	712,386	40,702	451,332	1,061,953	1,088,880	1,111,856	1,135,523
City of Evanston Costs	-	-	27,027	109,349	112,629	116,008	119,488	123,073
District #65 Costs	0	0	-	109,272	112,550	115,927	119,404	122,986
District #202 Costs	0	0	-	56,822	58,527	60,283	62,091	63,954
Total Public Costs	-	-	27,027	275,443	283,706	292,218	300,983	310,013
Net Revenue	133,530	712,386	13,675	175,889	778,247	796,662	810,873	825,510
Cumulative Net Revenue	133,530	845,916	859,591	1,035,480	1,813,727	2,610,389	3,421,262	4,246,772
Net Present Value of Net Revenue	6,287,661							

Year	2032	2033	2034	2035	2036	2037
Total Tax & Fee Revenue	1,159,899	1,185,007	1,210,867	1,237,503	1,264,939	1,293,198
City of Evanston Costs	126,765	130,568	134,485	138,520	142,675	146,956
District #65 Costs	126,676	130,476	134,391	138,422	142,575	146,852
District #202 Costs	65,873	67,849	69,884	71,981	74,140	76,364
Total Public Costs	319,314	328,893	338,760	348,923	359,390	370,172
Net Revenue	840,585	856,114	872,107	888,580	905,549	923,026
Cumulative Net Revenue	5,087,357	5,943,471	6,815,578	7,704,158	8,609,707	9,532,733