



VILLAGE OF ORLAND PARK, IL

Main Street Triangle Business District

Eligibility Study and Business District Plan

July 18, 2024



VILLAGE OF ORLAND PARK, IL
Main Street Triangle Business District

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1. Introduction

The Village of Orland Park (the “Village”) engaged SB Friedman Development Advisors (“SB Friedman”) to conduct an eligibility study and prepare a business district plan for the designation of an area in the Village as the proposed Main Street Triangle Business District (the “Business District” or “Area”) under the provisions of the Illinois Business District Development and Redevelopment Law (65 ILCS 5/11-74.3-1 et seq., as amended) (the “Law”).

This document (the “Report”) includes two major parts: (1) information on the eligibility factors and other findings necessary to designate the Area as a business district under the Law (the “Eligibility Study”); and (2) the Business District Plan (the “Plan”). SB Friedman has prepared this Report with the understanding that the Village would rely on the findings and conclusions of this Report in proceeding with the designation of the proposed Business District and the adoption and implementation of the Plan in compliance with the Law.

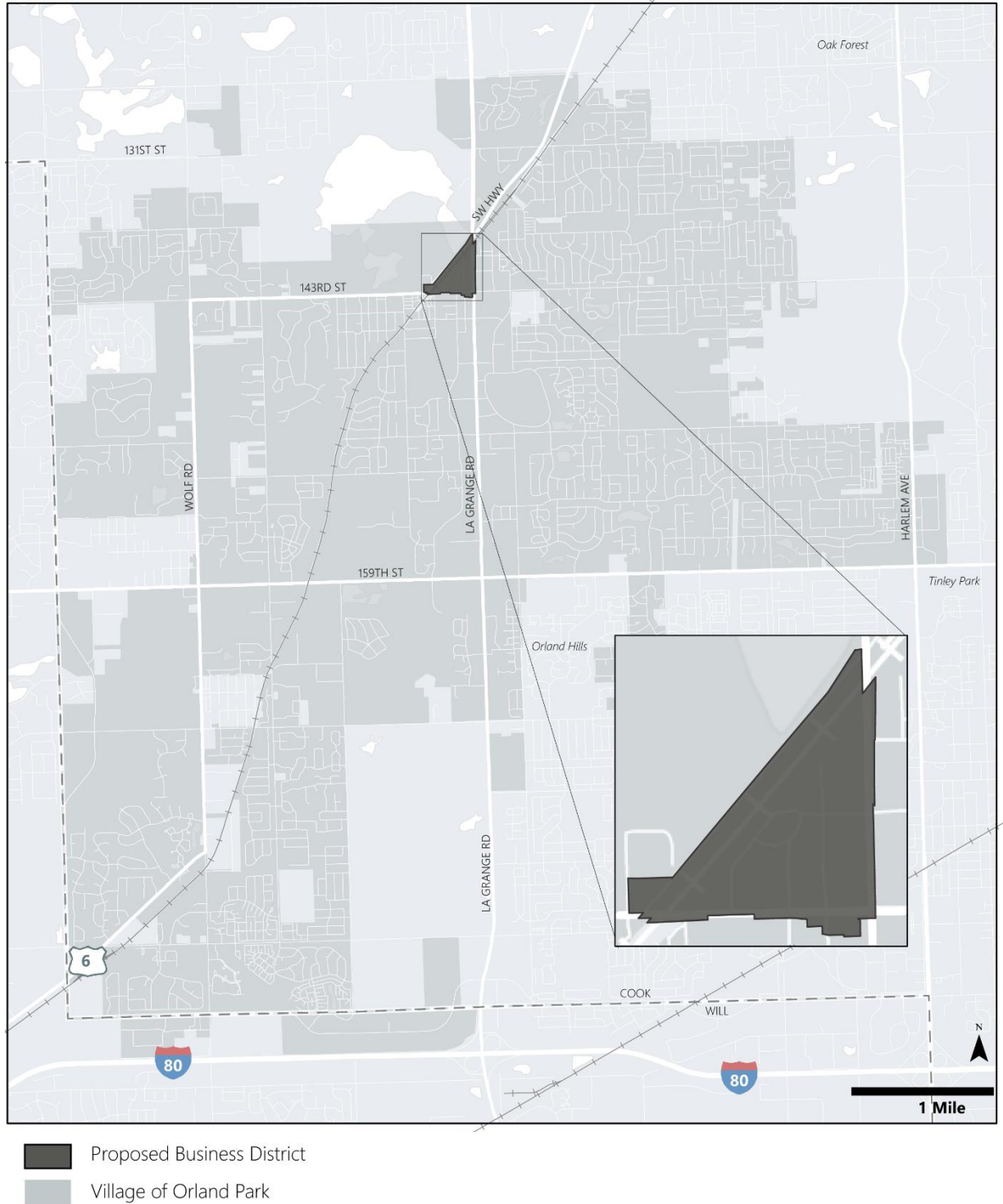
The Proposed Business District

The proposed Business District is located in the Cook County portion of the Village, as shown on **Map 1**. The proposed Business District is roughly bounded by LaGrange Road, 143rd Street, and IL Route 7 (Southwest Highway), as illustrated in **Map 2**. It includes railroad tracks and right-of-way and the 143rd Street Metra Station. It also contains developments including Ninety7Fifty on the Park, the University of Chicago Medicine-Center for Advanced Care building including the CVS, and the Village-owned parking deck. The proposed Business District also includes vacant land and a gas station just south of 143rd Street, and vacant land west of Southwest Highway.

The proposed Business District consists of a total of 29 parcels. The Area contains approximately 50 acres. The Business District includes 24 “Development Parcels”, associated with 19 acres of land, Development Parcels already accommodate buildings or could be expected to accommodate new development in the future. These parcels exclude rail and road rights of way, and the detention pond. Development Parcels and Non-Development Parcels are illustrated in **Map 3**.

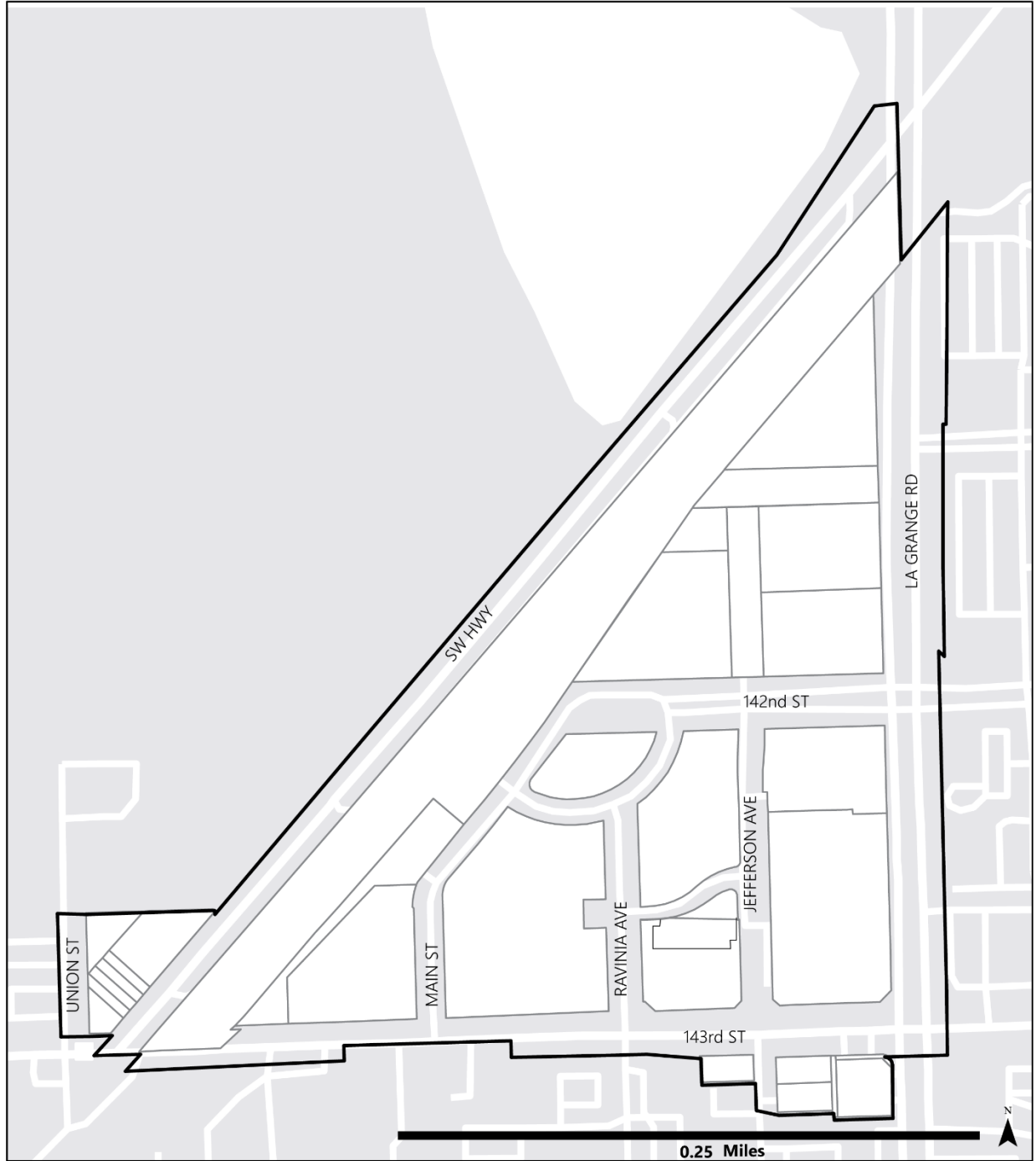
The legal description of the proposed Business District and a list of Property Index Numbers (PINs) are included in **Appendix 1** and **Appendix 2**, respectively.



Map 1: Context



Sources: Village of Orland Park, Cook County; Esri; SB Friedman

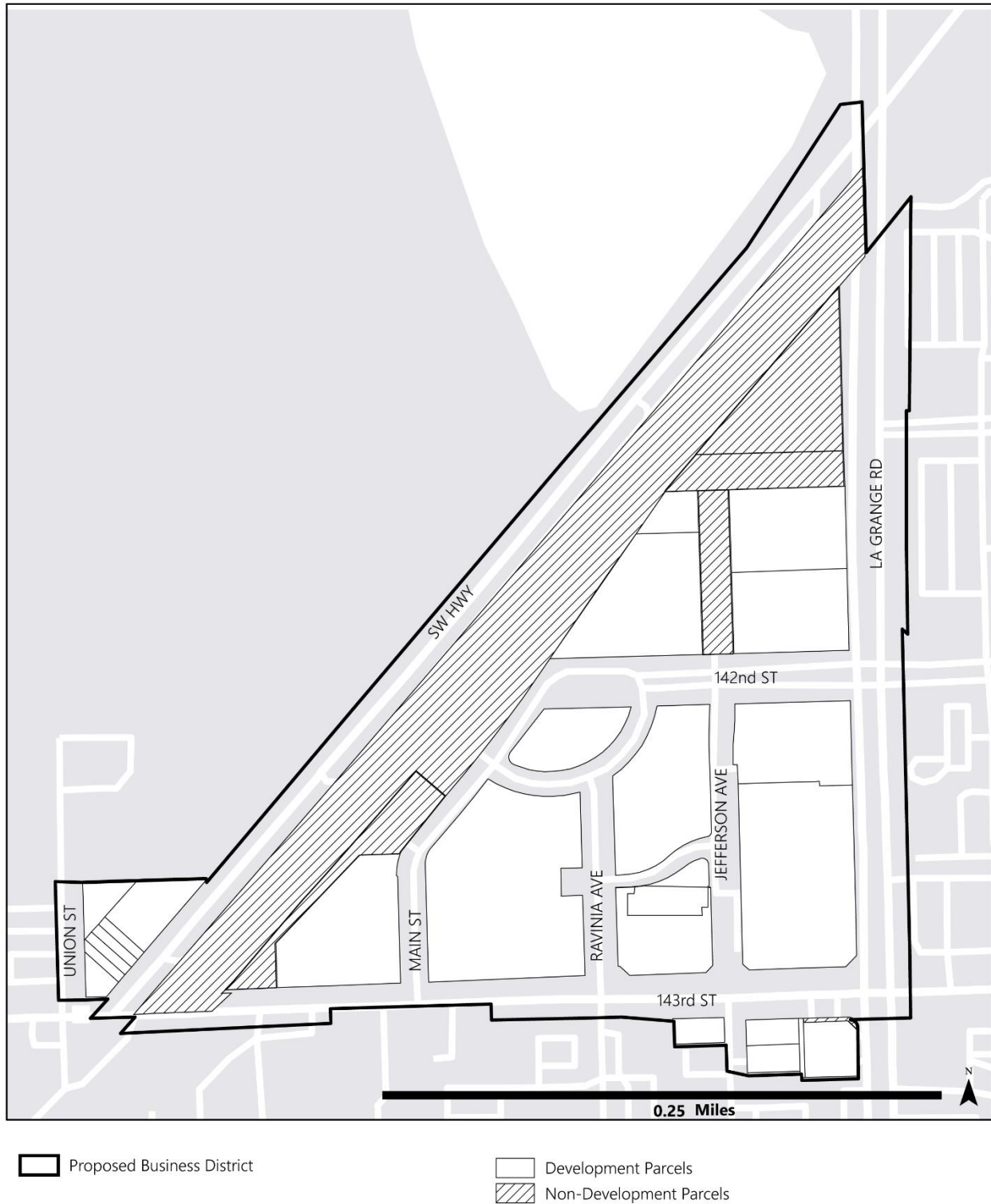
Map 2: Proposed Boundary



-  Proposed Business District Boundary
-  Parcels

Sources: Village of Orland Park, Cook County; Esri; SB Friedman.

Map 3: Development Parcels



Sources: Village of Orland Park, Cook County; Esri; SB Friedman.

2. Eligibility Study

The proposed Business District suffers from deteriorated site improvements and obsolete platting. These characteristics appear to be hindering the economic potential of the proposed Business District. In order to enhance its economic viability, it is critical that the physical conditions of the proposed Business District be improved. Without required infrastructure and development sites that meet modern business and development standards, the economic viability of development within the proposed Business District will continue to be challenged. The proposed Business District will benefit from a strategy to improve physical conditions and addresses infrastructure challenges, allowing for economic growth and redevelopment.

The eligibility findings presented herein cover events and conditions that were determined to support a finding that the Area qualifies as a “blighted area” under the Law.

Eligibility Provisions of the Illinois Business District Development and Redevelopment Law

In order to impose taxes within a business district, a municipality must find that the area meets the “blighted area” provision under the Law and satisfies several other findings and tests. These eligibility criteria are summarized below.

BLIGHTED AREA DEFINITION

A business district can be considered a blighted area under the Law by the predominance of at least one of the following five factors:

- Defective, Non-Existent or Inadequate Street Layout
- Unsanitary or Unsafe Conditions
- Deterioration of Site Improvements
- Improper Subdivision or Obsolete Platting
- Existence of Conditions which Endanger Life or Property by Fire or Other Causes

In addition, the presence of the factor(s) must have at least one of the following four effects on the business district:

- Retard(s) the Provision of Housing Accommodations
- Constitute(s) an Economic or Social Liability
- Constitute(s) an Economic Underutilization of the Area
- Constitute(s) a Menace to the Public Health, Safety, Morals or Welfare

OTHER REQUIRED FINDINGS AND TESTS

Four additional findings and tests are required for designation of a business district:

1. **Lack of Growth and Development through Private Investment.** The Village is required to evaluate whether a business district has been subject to growth and development through investment by

private enterprises and must substantiate a finding of lack of such investment prior to establishing a business district.

2. **"But For" the Creation of a Business District, Area Would Not Be Redeveloped.** The Village must find that the area would not reasonably be anticipated to be developed or redeveloped without the adoption of the business district plan.
3. **Contiguity and Substantial Benefit.** The boundary of a business district must be contiguous, and all parcels must be expected to directly and substantially benefit from the plan.
4. **Conformance to the Plans of the Village.** A business district plan must conform to the plans of the Village, including comprehensive plans and specific or master plans applicable to the proposed business district.

Methodology Overview

SB Friedman conducted the following analyses to determine whether the proposed Business District qualifies as a blighted area, as defined by the Law:

- Parcel-by-parcel fieldwork in March 2024 documenting external conditions of properties, roads, sidewalks, and other surface improvements;
- Review of geographic information systems (GIS) parcel shapefile data from the Village; and
- Review of the 2013 Orland Park Comprehensive Plan as well as the 2022 Recommended Conceptual Master Development Plan ("Master Development Plan"), which outlines the Village's development goals for most of the land in the proposed Business District.

All parcels were examined for qualification factors consistent with the blighted area requirements of the Law. SB Friedman evaluated the eligibility factors on a parcel-by-parcel basis and analyzed the spatial distribution of the eligibility factors. These maps were reviewed to help determine which factors were present to a meaningful extent and reasonably distributed throughout the proposed Business District.

Eligibility Findings

BLIGHTED AREA FINDING

SB Friedman's research indicates the proposed Business District qualifies as a blighted area due to the predominance of the following two factors:

1. Deterioration of Site Improvements
2. Obsolete Platting

To assess the presence of both factors, we looked narrowly at Development Parcels because Non-Development Parcels are not anticipated to accommodate real estate development regardless of the extent of site deterioration present, or their platting characteristics. **Maps 4 and 5** display the spatial distribution of these factors throughout the proposed Business District.

Deterioration of Site Improvements

Evidence of deterioration of site improvements could include aligating or cracking of parking lots, roads, sidewalks, curbs and/or driveways or buildings.

Deterioration of site improvements was observed on 20 of 24 total Development Parcels (83% of all Development Parcels). Parcels where deterioration was present make up 96% of Development Parcel land. Catalogued site improvement deterioration included cracking and alligating in asphalt and concrete, loose bricks along sidewalks, signs of water-damage on bricks, and damage to exterior railings and stairs.

Deterioration of site improvements may indicate that the proposed Business District lacks investment and can make it more difficult to attract new development, businesses and/or consumers. This factor was found to be meaningfully present and reasonably distributed throughout the proposed Business District.

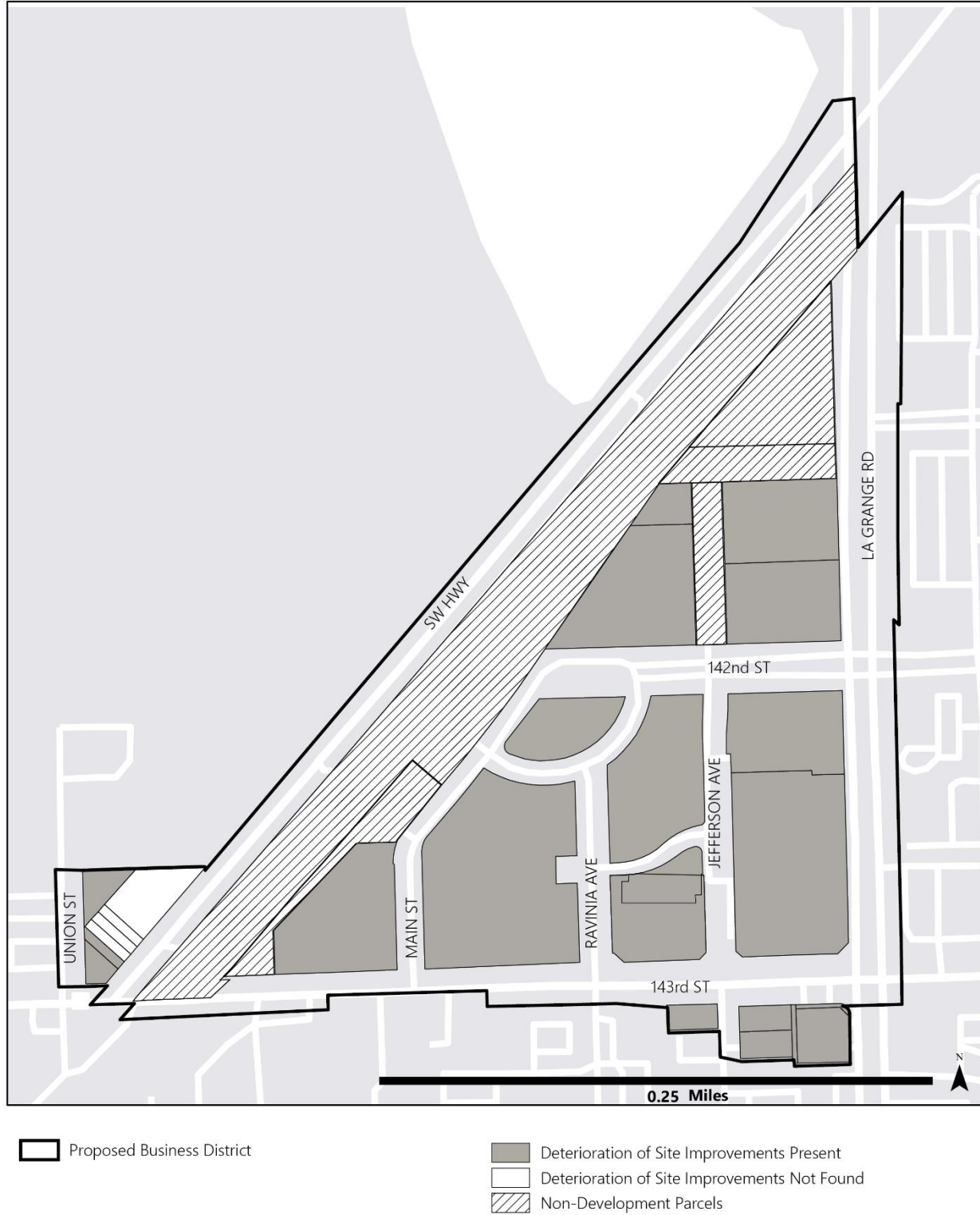
Obsolete Platting

Parcels where obsolete platting is present are those parcels of limited or narrow size, and/or irregularly shaped parcels, which would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements. Parcels characterized by obsolete platting are also often improperly subdivided and may exhibit a lack adequate public rights-of-ways for streets or alleys or easements for public utilities. Parcels exhibiting obsolete platting would be difficult to accommodate private investment or development in their current configuration.

Obsolete platting was observed on 15 of 24 Development Parcels (62%). These 15 parcels are associated with approximately eight acres of land, which is approximately 43% of the land associated with Development Parcels. Parcels exhibiting obsolete platting can be challenging to develop, making it more difficult to attract private investment. Most of the land associated with these parcels is located in the center of the proposed Business District.

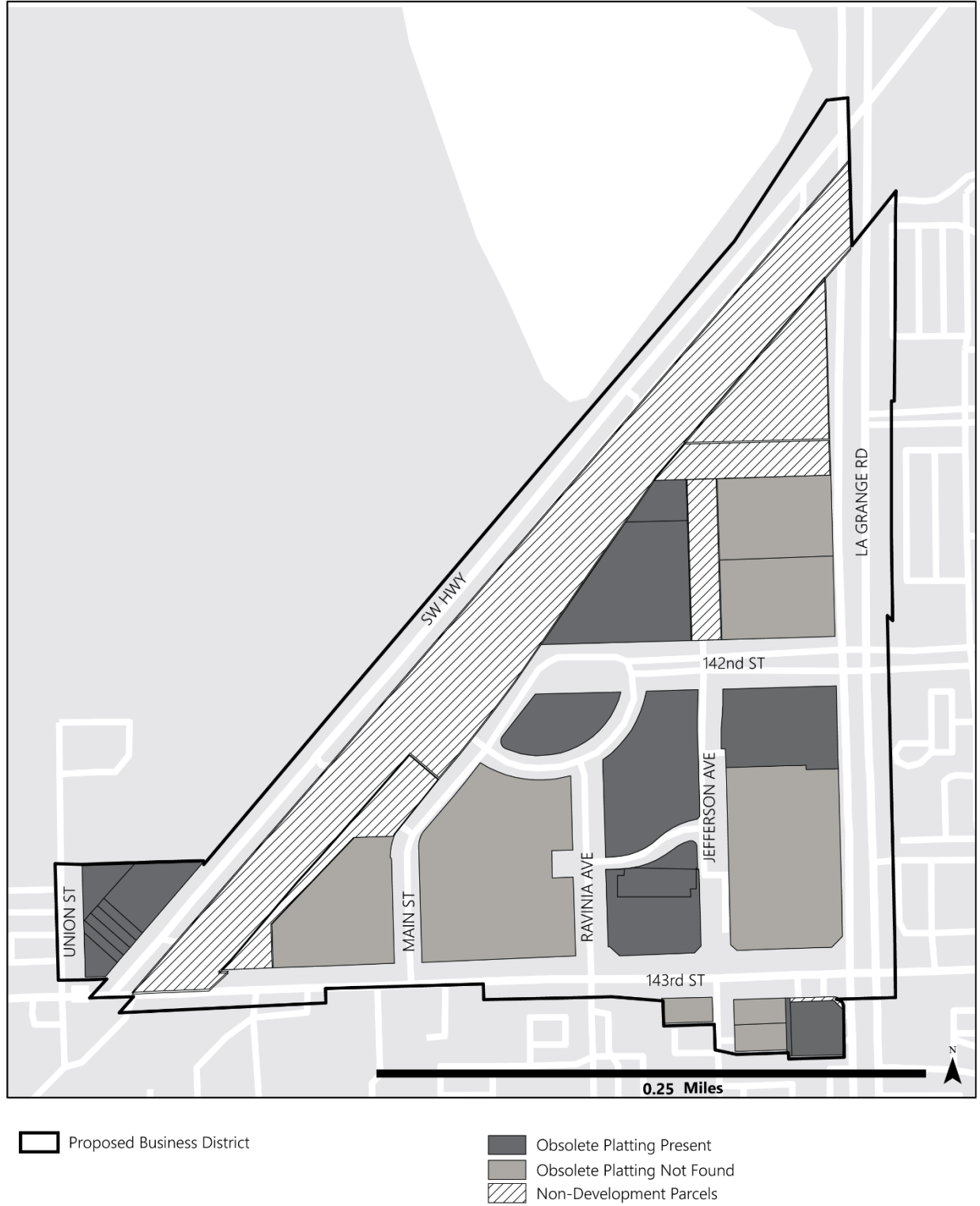
Therefore, because of their central location and relatively high percentage of parcels and land area exhibiting this factor it was found to be meaningfully present and reasonably distributed throughout the proposed Business District.

Map 4: Deterioration of Site Improvements



Sources: Esri; Cook County; SB Friedman; Village of Orland Park

Map 5: Obsolete Platting



Sources: Esri; Cook County; SB Friedman; Village of Orland Park

Effect of Blighting Factors on the Proposed Business District

The blighting factors have the following effect on the proposed Business District:

- Constitute an Economic or Social Liability
- Constitute an Economic Underutilization of the Area

CONSTITUTE AN ECONOMIC OR SOCIAL LIABILITY

The proposed Business District has seen some development in recent years. However, all of that development has seen significant Village financial support. There has been no purely market-driven development. Even with some development, most of the proposed Business District has remained vacant for many years. The presence of deterioration and obsolete platting limit the area's ability to attract private investment and contributes to this Area being an economic liability for the Village.

CONSTITUTE AN ECONOMIC UNDERUTILIZATION OF THE AREA

An area is underutilized economically if it does not have development for the area's highest and best use(s).

The proposed Business District is predominantly vacant land. The Village has plans that would see a mix of uses across the Study Area. The high share of vacant land in the Area indicates that the Area is economically underutilized.

Other Required Findings and Tests

In addition to finding of blight, the Law requires that four required findings and tests be satisfied for designation. SB Friedman's research, as described below, indicates that the proposed Business District satisfies these requirements.

1. LACK OF GROWTH AND DEVELOPMENT THROUGH PRIVATE INVESTMENT

The Village has made significant financial investments in the proposed Business District, without which the observed private investment would not have occurred.

Finding: *The proposed Business District on the whole has not been subject to growth and development through investment by private enterprises.*

2. "BUT FOR" THE CREATION OF A BUSINESS DISTRICT, AREA WOULD NOT BE REDEVELOPED

Without the support of public resources, the redevelopment objectives for the proposed Business District would most likely not be realized. The Area-wide improvements and development assistance resources needed to upgrade existing infrastructure, provide infrastructure to undeveloped properties, consolidate or subdivide parcels for redevelopment, improve surface conditions, and support new development and redevelopment are extensive and costly. The private market, on its own, has shown little ability to absorb all such costs. The Village has limited capacity to fund capital improvements of the sort that appear necessary to remove blighting factors.

Given the lack of private investment without public assistance, obsolete platting, and site deterioration, it appears unlikely that significant private investment would occur in the Area without the establishment of the proposed Business District.

Finding: *The Area would not reasonably be anticipated to be developed or redeveloped without the adoption of the Business District Plan.*

3. CONTIGUITY OF PARCELS AND SUBSTANTIAL BENEFIT

Finding: *All parcels in the Area are contiguous and are expected to directly and substantially benefit from the Business District Plan.*

4. CONFORMANCE TO THE PLANS OF THE VILLAGE

Finding: *Based on a review of existing Village plans, the Business District Plan conforms to both the 2013 Comprehensive Plan and the Master Development Plan.*

Summary of Findings

SB Friedman found that the proposed Business District qualifies to be designated as a “blighted area.” The proposed Business District is blighted due to the predominance of deterioration of site improvements, and obsolete platting, and these factors result in an economic liability, and economic underutilization. The proposed Business District also satisfies the four findings and tests required for designation.

3. Business District Plan

Redevelopment Needs of the Proposed Business District

The economic potential of the proposed Business District is currently hampered by deterioration of site improvements and obsolete platting. Investment in buildings, infrastructure and improvements in roadways, parking and sidewalks in the Area are necessary to increase the economic viability within and adjacent to the proposed Business District. The existing conditions of the Area suggest three major needs for the proposed Business District:

1. Construction and rehabilitation of existing buildings;
2. Infrastructure and capital improvements; and
3. Site preparation.

This Business District Plan identifies tools for the Village to support the improvement of the proposed Business District through provision of necessary infrastructure improvements and other public and private improvements to best serve the interests of the Village, local business owners and residents.

The public and private improvements outlined in this Business District Plan will create an environment conducive to economic growth and development within the proposed Business District and the Village overall.

Goals and Objectives

The overall goal of the Business District Plan is to reduce or eliminate conditions that qualify the proposed Business District as a blighted area under the Law and to provide the direction and mechanisms necessary to create a vibrant mixed-use district that will strengthen the economic base and enhance the quality of life of the Area and Village as a whole.

The following five objectives support the overall goal of area-wide revitalization of the proposed Business District:

1. Enhance the Village's tax base by encouraging private development and investment within the proposed Business District;
2. Foster the construction, improvement, replacement and/or repair of public infrastructure;
3. Provide improved pedestrian and bicycle access throughout the proposed Business District;
4. Promote the improvement of façades and signage within the proposed Business District; and;
5. Support the goals and objectives of other overlapping plans, including the 2013 Comprehensive Plan, the Master Development Plan, and subsequent plans.

Public and private improvements throughout the Area will increase the economic viability of businesses within and adjacent to the proposed Business District. The overall redevelopment is expected to affect each of the properties in the proposed Business District.

Powers of the Municipality

The Law grants municipalities various powers to designate, implement and maintain a business district. In addition to the powers a municipality may now have, a municipality shall have the following powers:

- To make and enter into all contracts necessary or incidental to the implementation and furtherance of a business district plan, as more fully set forth in 65 ILCS 5/11-74.3-3(1);
- To acquire by purchase, donation, or lease, and to own, convey, lease, mortgage, or dispose of land and other real or personal property or rights or interests within the business district, as more fully set forth in 65 ILCS 5/11-74.3-3(2) and 65 ILCS 5/11-74.3-3(2.5);
- To clear any area within a business district by demolition or removal of any existing buildings, structures, fixtures, utilities, or improvements, and to clear and grade land;
- To install, repair, construct, reconstruct, or relocate public streets, public utilities, and other public site improvements within or without a business district which are essential to the preparation of a business district for use in accordance with a business district plan;
- To renovate, rehabilitate, reconstruct, relocate, repair, or remodel any existing buildings, structures, works, utilities, or fixtures within any business district;
- To construct public improvements, including but not limited to buildings, structures, works, utilities, or fixtures within any business district;
- To fix, charge, and collect fees, rents, and charges for the use of any building, facility, or property or any portion thereof owned or leased by the municipality within a business district;
- To pay or cause to be paid business district project costs, as more fully set forth in 65 ILCS 5/11-74.3-3(8). Such eligible project costs are defined in the following section. As per 65 ILCS 5/11-74.3-3(8.5), the Law also empowers the Village to utilize up to 1% of the revenue from a business district retailers' occupation tax and service occupation tax and/or a hotel operators' occupation tax ("porting") for business district eligible costs from another business district that is:
 - contiguous to the business district from which the revenues are received;
 - separated only by a public right of way from the business district from which the revenues are received; or
 - separated only by forest preserve property from the business district from which the revenues are received if the closest boundaries of the business districts that are separated by the forest preserve property are less than one mile apart.
- To apply for and accept grants, guarantees donations of property or labor or any other thing of value for use in connection with a business district project;
- To impose a retailers' occupation tax and a service occupation tax in the business district at a rate not to exceed 1.0% of the gross receipts from the sales made (to be imposed only in 0.25% increments) for the planning, execution, and implementation of business district plans and to pay for business district project costs as set forth in the business district plan approved by the municipality; and
- To impose a hotel operators' occupation tax in the business district at a rate not to exceed 1.0% of the gross receipts from the sales made (to be imposed only in 0.25% increments) for the planning, execution, and implementation of business district plans and to pay for the business district project costs as set forth in the business district plan approved by the municipality.

Financial Plan

ELIGIBLE COSTS

Under the Law, eligible business district project costs include all costs incurred by the municipality, other governmental entity or nongovernmental entity in the furtherance of the business district plan, and may include:

- Costs of studies, surveys, development of plans and specifications, implementation and administration of a plan, and personnel and professional service costs including architectural, engineering, legal, market, financial, planning, or other professional services, provided no charges for professional services may be based on a percentage of tax revenues received by the municipality;
- Property assembly costs, including but not limited to, acquisition of land and other real or personal property or rights or interests therein, and specifically including payments to developers or other nongovernmental persons as reimbursement for property assembly costs incurred by that developer or other nongovernmental person;
- Site preparation costs including but not limited to, clearance, demolition or removal of any existing buildings, structures, fixtures, utilities, and improvements, and clearing and grading of land;
- Costs of installation, repair, construction, reconstruction, extension, or relocation of public streets, public utilities, and other public site improvements within or without the business district which are essential to the preparation of the business district for use in accordance with the business district plan, and specifically including payments to developers or other nongovernmental persons as reimbursement for site preparation costs incurred by the developer or nongovernmental person;
- Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of any existing buildings, improvements and fixtures within the business district, and specifically including payments to developers or other nongovernmental persons as reimbursement for costs incurred by such developer or nongovernmental person;
- Costs of installation or construction within the business district of buildings, structures, works, streets, improvements, equipment, utilities, or fixtures, and specifically including payments to developers or other nongovernmental persons as reimbursements for such costs incurred by such developer or nongovernmental person;
- Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations, payment of any interest on any obligations issued under the Law that accrues during the estimated period of construction of any redevelopment project for which obligations are issued and for not exceeding 36 months thereafter, and any reasonable reserves related to the issuance of those obligations; and
- Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law.

ANTICIPATED PROJECT COSTS

The estimated eligible costs of this Business District Plan are shown in **Table 2** below. The total Business District Project Costs ("Project Costs") shown in **Table 2** provides an upper limit on expenditures that are to be funded

using Business District revenues, exclusive of capitalized interest, issuance costs, interest, and other financing costs. Additional funding in the form of county, state and federal grants, private developer contributions, porting of funds from contiguous business districts, and other outside sources may be pursued by the Village as a means of financing improvements and facilities that are of benefit to the general community.

Table 2. Project Costs

Eligible Cost Categories [1]	Budget
Professional Services (including studies, surveys, legal, architectural, engineering, marketing, etc.)	\$100,000
Property Assembly (including acquisition, reimbursement for developer assembly costs)	\$900,000
Site Preparation (including clearance, demolition, clearing & grading)	\$900,000
Public Works Installation, Repair or Construction (within or without Business District, which are essential to the Plan, including streets, utilities and other public site improvements)	\$3,000,000
Renovation or Rehabilitation of Existing Buildings, Improvements and Fixtures (including reconstruction, relocation, repair and remodeling)	\$3,000,000
Construction or Installation of Buildings, Improvements, Fixtures, Equipment or Utilities (within the Business District)	\$2,800,000
Financing Costs (including expenses related to issuance, interest and reserves related to obligations)	\$200,000
Relocation Costs (to the extent municipality deems necessary or is required by federal or State law)	\$100,000
TOTAL PROJECT COSTS [2] [3]	\$11,000,000

[1] Costs are shown in 2024 dollars and shall be adjusted from time to time to reflect changes in the cost of living, as measured by the U. S. Department of Labor's Consumer Price Index.

[2] Increases in estimated Total Project Costs of more than 5%, after adjustment for inflation from the date this Business District Plan is approved, are subject to the amendment procedures as provided under the Law.

[3] Adjustments may be made among line items in the budget without amendment, as provided under the Law.

Each individual project expenditure will be evaluated in light of Plan goals as it is considered for public financing under the provisions of the Law. The totals of line items set forth in **Table 2** are not intended to place a limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs because of changed redevelopment costs and needs. Within the total Project Costs limit, adjustments to the estimated line item costs in **Table 2** are expected and may be made by the Village without amendment to this Plan.

The Project Costs described above are intended to further the goals outlined in this Plan and will benefit the owners and tenants of commercial businesses in the proposed Business District, as well as Village residents and patrons of local businesses.

Anticipated Sources of Funds to Pay Project Costs

BUSINESS DISTRICT TAXES

As required by the Law, if the Village elects to impose a tax levy by ordinance pursuant to 65 ILCS 5/11-74.3-3(10) and / or 11-74.3-3(11), then at that time the Village shall establish and maintain a Business District Tax Allocation Fund (the "Fund") to which Business District revenues generated through the Business District Retailers' Occupation Tax, Business District Service Occupation Tax and/or Business District Hotel Operators' Occupation Tax (collectively the "Business District Taxes") shall be deposited or credited. If and when the Village levies any or all of the Business District Taxes, the Business District Taxes shall be administered as provided in the Law. Eligible Project Costs are to be reimbursed using the Fund.

OTHER SOURCES OF FUNDS

Other sources of funds that may be used to pay for eligible costs and associated obligations issued or incurred include land disposition proceeds, state and federal grants, investment income, private investor and financial institution funds, and other lawful sources of funds and revenues as the municipality and developer from time to time may deem appropriate.

The proposed Business District may be or become contiguous to, or be separated only by a public right-of-way or forest preserve district property from, one or more other business districts created by the Village in accordance with the Law (65 ILCS 5/11 74.4 4 et. seq.). The Village may utilize Business District taxes received from the Business District to pay eligible costs, or obligations issued to pay such costs, in such other business districts, and vice versa. The amount of revenue from the proposed Business District made available to support such business districts, when added to all amounts used to pay eligible business district project costs within the proposed Business District, shall not at any time exceed the total Project Costs described in **Table 2** of the Plan.

If necessary, the plans for other business districts that may be or already have been created under the Law may be drafted or amended, as applicable, to add appropriate and parallel language to allow for the transfer and utilization of relevant business district tax revenues between such districts.

ISSUANCE OF OBLIGATIONS

To finance Project Costs, the Village may issue bonds or obligations secured by the anticipated Business District Taxes generated within the proposed Business District, or such other bonds or obligations as the Village may deem as appropriate.

All obligations issued by the Village pursuant to this Plan and the Law shall be retired in the manner provided in the ordinance authorizing issuance of such obligations, by the receipts of taxes from the proposed Business District and by any other revenue designated or pledged by the Village. The final maturity date of any such obligations that are issued may not be later than 20 years from their respective dates of issue or the dissolution of the Business District, whichever is earlier.

In addition to paying Project Costs, monies in the Fund may be used for the scheduled and/or early retirement of obligations, as provided in the ordinance issuing such obligations. As provided in the Law, following payment

or reimbursement for all Project Costs, any surplus funds in the Fund will be deposited into the Village's general corporate fund.

Provisions for Amending Plan

This Plan may be amended pursuant to the provisions of the Law.

Appendix 1: Proposed Main Street Triangle Business District Boundary Legal Description

BEGINNING AT A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID POINT BEING 545 FEET SOUTH OF THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER; THENCE SOUTH ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF WABASH RAILROAD COMPANY; THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY OF WABASH RAILROAD COMPANY TO THE EAST LINE OF LAGRANGE ROAD; THENCE SOUTH ALONG THE EAST LINE OF LAGRANGE ROAD TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF 143RD STREET; THENCE WESTERLY ALONG THE EASTERLY EXTENSION OF THE SOUTH LINE OF 143RD STREET TO THE WEST LINE OF LAGRANGE ROAD; THENCE SOUTH ALONG THE WEST LINE OF LAGRANGE ROAD TO THE SOUTH LINE OF LOT 18 IN SUBDIVISION OF LOTS 1, 2, 3 AND 4 OF COTTAGE HOMES SUBDIVISION RECORDED MARCH 5, 1957 AS DOCUMENT 11958912; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 18 TO THE WEST LINE OF SAID LOT 18; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 18 TO THE SOUTH LINE OF LOT 27 IN EAST ORLAND PARK SUBDIVISION RECORDED FEBRUARY 11, 1941 AS DOCUMENT 12622358; THENCE WEST ALONG SAID SOUTH LINE TO THE EAST LINE OF JEFFERSON AVENUE; THENCE NORTHWESTERLY TO THE INTERSECTION OF THE SOUTH LINE OF LOT 28 IN SAID EAST ORLAND PARK SUBDIVISION AND THE WEST LINE OF JEFFERSON AVENUE; THENCE NORTH ALONG THE WEST LINE OF JEFFERSON AVENUE TO THE SOUTH LINE OF LOT 30 IN SAID EAST ORLAND PARK SUBDIVISION; THENCE WEST ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID LOT 30; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 30 TO THE SOUTH LINE OF 143RD STREET; THENCE WEST ALONG THE SOUTH LINE OF 143RD STREET TO A POINT 244.27 FEET WEST OF THE WEST LINE OF RAVINIA AVE; THENCE NORTH TO THE NORTH LINE OF SAID SECTION 9; THENCE WEST ALONG SAID NORTH LINE OF SECTION 9, ALSO BEING THE SOUTH LINE OF SAID SECTION 4 TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 9; THENCE SOUTH ALONG SAID WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER TO THE SOUTH LINE OF 143RD STREET; THENCE WEST ALONG SAID SOUTH LINE OF 143RD STREET TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF WABASH RAILROAD COMPANY; THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE TO THE NORTH LINE OF SAID SECTION 9; THENCE WEST ALONG SAID NORTH LINE OF SECTION 9 TO A POINT OF INTERSECTION WITH THE NORTHWESTERLY LINE OF SOUTHWEST HIGHWAY EXTENDED SOUTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID EXTENDED NORTHWESTERLY LINE TO THE NORTH LINE OF 143RD STREET; THENCE WEST ALONG THE NORTH LINE OF 143RD STREET TO THE WEST LINE OF UNION AVENUE; THENCE NORTH ALONG THE WEST LINE OF UNION AVENUE TO THE WESTERLY EXTENSION OF THE NORTH LINES OF LOTS 5 AND 6 IN TRUSTEES RESUBDIVISION OF BLOCK 14 RECORDED OCTOBER 9, 1950 AS DOCUMENT 14922450; THENCE EAST ALONG THE NORTH LINES OF SAID LOTS 5 AND 6 AND THEIR WESTERLY AND EASTERLY EXTENSIONS TO THE WEST LINE OF OAK PLACE; THENCE SOUTH ALONG THE WEST LINE OF OAK PLACE TO THE NORTHWESTERLY LINE OF SOUTHWEST HIGHWAY; THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINES OF SOUTHWEST HIGHWAY TO A POINT ON THE WEST LINE OF LAGRANGE ROAD; THENCE EASTERLY TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Appendix 2: List of PINs in Proposed Main Street Triangle Business District

Parcel
27-04-417-018-0000
27-04-417-030-0000
27-04-417-035-0000
27-04-417-039-0000
27-04-417-040-0000
27-04-417-041-0000
27-04-417-042-0000
27-04-417-043-0000
27-04-418-026-0000
27-04-418-027-0000
27-04-500-004-0000
27-04-400-084-0000
27-04-416-009-0000
27-04-416-032-0000
27-04-416-033-0000
27-04-416-010-0000
27-04-416-011-0000
27-04-416-013-0000
27-04-416-012-0000
27-04-420-086-0000
27-04-420-087-0000
27-04-419-040-0000
27-04-420-085-0000
27-09-215-044-0000
27-09-215-009-0000
27-09-215-008-0000
27-09-215-024-0000
27-09-215-045-0000
27-09-214-009-0000

Source: Cook County Assessor; SB Friedman

Appendix 3. Limitations of Engagement

The Eligibility Study covers events and conditions that were determined to support the designation of the proposed Business District as a “blighted area” under the Law at the completion of our field research in March 2024 and not thereafter. SB Friedman’s findings do not consider events or conditions that may have occurred after completion of field research, including, without limitation, governmental actions and additional development.

This Report summarizes the analysis and findings of the consultant’s work, which, unless otherwise noted, is solely the responsibility of SB Friedman. The Village is entitled to rely on the findings and conclusions of the Report in designating the Area as a business district under the Law. SB Friedman has prepared the Report with the understanding that the Village would rely on the findings and conclusions of this Report in proceeding with the designation of the proposed Business District and the adoption and implementation of the Plan in compliance with the Law.

The Report is based on estimates, assumptions, and other information developed from research of the market, knowledge of the industry, and meetings during which we obtained certain information. The sources of information and bases of the estimates and assumptions are stated in the Report. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved will necessarily vary from those described in our Report, and the variations may be material.

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

Preliminary Business District revenue projections were prepared for the purpose of estimating the approximate level of revenues that could be generated by proposed projects and other properties within the proposed Business District and from inflationary increases in sales. These projections were intended only to assist in preparing a budget for the Business District Plan.

As such, our Report and the preliminary projections prepared under this engagement are intended solely for your information, for the purpose of establishing a business district. These projections should not be relied upon for purposes of evaluating potential debt obligations or by any other person, firm or corporation, or for any other purposes. Neither the Report nor its contents, nor any reference to SB Friedman, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan, or other agreement or document intended for use in obtaining funds from individual investors, without prior written consent.