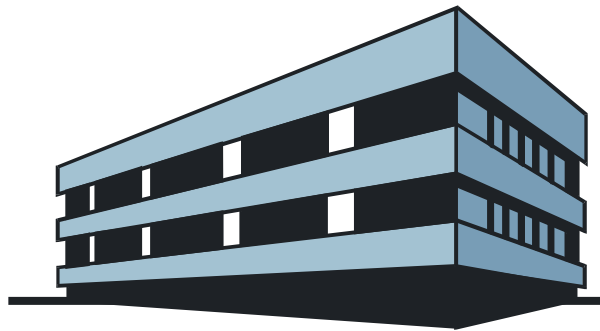


**Spring Creek Road/I-90 Interchange  
Fiscal Impact - Cost Benefit Study  
Rockford Metropolitan Agency for Planning  
May, 2012**



**NIU** Center for  
Governmental Studies  
NIU Outreach

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## Executive Summary

### Background:

The Rockford Metropolitan Agency for Planning (RMAP) engaged the Center for Governmental Studies (CGS) at Northern Illinois University (NIU) to conduct a Fiscal Impact - Cost Benefit Study (Study) regarding the proposed construction of a full interchange at Spring Creek Road and Interstate 90 (I-90). The research effort consumed approximately six months and required detailed analysis of the City of Rockford (City) Budget, the City of Rockford Comprehensive Plan, various City planning and development regulations, close coordination with RMAP and City staff, and input from selected land owners and potential land developers.

The reader should be aware that the written report has been prepared in two sections and that the sections exhibit some redundancy in language. That redundancy results from an intent to prepare each section in a manner that allows it to “stand alone” to an extent.

The Study Area is bounded by Spring Brook Road on the north, the Winnebago County/Boone County line on the east, Rote Road on the south, and North Perryville Road on the west. Alternative Development 1 is based on probable land development patterns without an interchange while Alternative Development 2 examines probable patterns with a full interchange in place. Public revenues that would be generated as a result of development and costs associated with providing public services are projected for a 20 year period. The dramatic difference between the fiscal impact of the two alternatives illustrates the profound influence land use planning can exert on the financial well-being of a municipality.

### Section 1 - Fiscal Impact Analysis

The research employs the application of the Fiscal Impact Land Use Model (FILUM). Unlike most fiscal impact methodologies, the FILUM is a land use-driven fiscal impact analysis program. Land use input for the FILUM program is provided from Site Capacity Model (SCM) and Land Capacity Model (LCM) techniques. As a result, land use inputs are not limited to individual sites or specific development proposals. *Entire planning areas can be entered as land use input for analysis.*

The FILUM program is custom designed for application in a particular community or service district, and it can address any portion of the probable service area. That form of analysis requires information regarding the community's development regulations and predominant development patterns in addition to the usual types of information required for a standard fiscal impact analysis. Reliance on local factors provides a basis for several forms of functional analysis as follows:

- Alternative Development Scenarios
- Alternative Design Regulations
- Alternative Forms and Values
- Alternative Rates of Growth

## **Findings:**

### *Alternative Development 1*

Based on the assumptions and factors applied in the Study, total expenditures would exceed total revenues accruing to the City through most of the projection period. The net present value of the 20 year revenue/cost balance is *negative* (approximately - \$11,900,000). That figure represents the fiscal impact on the City of Rockford over the 20 year projection period. In reviewing the year-by-year figures, one must be aware that costs identified in the Study are cumulative in nature whereas revenues may be cumulative or one-time events.

Alternative 1 results in a greater amount of residential development than Alternative 2. In general, residential development tends to have a less favorable cost/revenue balance than commercial and industrial development.

### *Alternative Development 2*

Based on the assumptions and factors applied in the Study, total revenues would exceed total expenditures accruing to the City throughout the projection period. The net present value of the 20 year revenue/cost balance is *positive* (approximately \$44,200,000). That figure represents the fiscal impact on the City of Rockford over the 20 year projection period. In reviewing the year-by-year figures, one must be aware that costs identified in the Study are cumulative in nature whereas revenues may be cumulative or one-time events.

The greatly enhanced accessibility and visibility resulting from construction of the Spring Creek Road/I-90 interchange provides expanded potential for non-residential development in the form of office/research/industrial (ORI) and business park (BP) development. Alternative 2 illustrates how that scenario might take shape. Commercial land development potential is reduced somewhat from Alternative 1 due to a reduction in residential development (demand) in the immediate area. However, ORI and BP development produces substantially higher overall built-in value due to increased intensities (including multi-level structures) and higher per square foot building values. In addition to the value advantage associated with ORI and BP land development, those forms of development tend to require generally lower levels of per-unit public service cost than either residential or commercial development.

While the 20 year net fiscal impact projection for Alternative Development 2 may appear impressive, the reader should maintain perspective with respect to all underlying costs. Specifically, one must bear in mind that Alternative Development 2 potential is dependent upon the design and construction of a major capital improvement project - the Spring Creek Road / I-90 interchange. For that reason, Section 2 examines specifically the cost/benefit of financial participation in the project.

## **Section 2 - Cost/Benefit Analysis**

Section 2 of the Study examines the potential cost/benefit of providing a development incentive for the design and construction of a full interchange at Spring Creek Road and Interstate 90 (I-90). Appropriately applied, the provision of a development incentive can be viewed as an investment by local government and, like any other investment, the evaluation of a development incentive should be based on probable return.

The interchange development incentive represents the cost component of the analysis. No other development incentives are contemplated at this time. The local share of the cost (incentive) would be provided by the City of Rockford (City) and, as a result, the Study focuses on cost/benefit to the City. The development incentive is estimated at one half (\$20,000,000) of the total projected cost (\$40,000,000) of interchange design and construction. It is assumed that the City would secure funding through bond debt.

## **Findings**

In the final analysis, a positive net present value is an indication of a fiscally viable proposal. Given the data and assumptions outlined in Section 2 of the Study, the development incentive results in a positive net present value in excess of \$21,000,000 over the 20 year projection period. Simply stated, that means there is likely to be a positive return on the investment for the City of Rockford.

The findings and conclusions presented in this report are those of the author/project team alone and do not necessarily reflect the views, opinions, or policies of the officers, and/or trustees of Northern Illinois University. For more information, please contact Roger K. Dahlstrom, project team leader (815.753.0932 or [RKD@niu.edu](mailto:RKD@niu.edu))

## **Introduction**

The Rockford Metropolitan Agency for Planning (RMAP) engaged the Center for Governmental Studies (CGS) at Northern Illinois University (NIU) to conduct a Fiscal Impact - Cost Benefit Study (Study) regarding the proposed construction of a full interchange at Spring Creek Road and Interstate 90 (I-90). The Study is comprised of two sections - a fiscal impact analysis and a cost/benefit analysis. Section 1 is intended to measure and compare the probable fiscal consequences for the City of Rockford (City) of two alternative land development scenarios while Section 2 examines the probable cost and benefit of City participation in funding the design and construction of a full interchange at Spring Creek Road and Interstate 90 (I-90).

The Study Area is bounded by Spring Brook Road on the north, the Winnebago County/Boone County line on the east, Rote Road on the south, and North Perryville Road on the west. Alternative 1 is based on probable land development patterns without an interchange while Alternative 2 examines probable patterns with a full interchange in place. Public revenues that would be generated as a result of development and costs associated with providing public services are projected for a 20 year period.

All dollar figures presented in this report are expressed in constant 2012 terms. No assumptions have been made regarding appreciation in property values, inflation rates, revisions to tax rates, or changes in fee structures through the projection period. As a result, the potentially distorting influence of sporadic changes and conjecture with respect to those factors can be avoided, and dollar figures can be evaluated in consistent terms.

The analysis incorporates several assumptions based on alternative land development plans developed in close consultation with RMAP and City staff. The assumptions include, but are not limited to, the development components, absorption (build-out) rates and land and building values. In particular, absorption assumptions required considerable local input. Full absorption for the general land use categories in the Study Area is projected over the following time-frames:

Residential 40 years  
Commercial 30 years  
Office/Research/Industrial 20 years  
Business Park 20 years

While the findings are based on assumptions that are deemed to be reasonable and accurate, some assumptions may not hold true in the future. As a result, it is important to understand the limitations of the findings and, specifically, the relationship between assumptions and findings.

Whenever possible, the data supporting the Study are drawn from generally accepted sources presumed to be the most reliable that are available; and findings are based on the data. However, it is possible that projected development components may be altered substantially. Should that occur, modifications to the analysis would be necessary in order

to obtain an accurate estimate of the revenue and expenditure implications associated with the revised development components. Additionally, it should be noted that fiscal impact projections are not intended to function as accounting or budgetary documents but rather as representations of general trends given current conditions.

The land use projections are based on site and land capacity modeling, and a 20 year development period. Tables 1 and 3 illustrate estimated development for the 20 year projection. The year-by-year volume of development is not intended to portray a particular proposal or to represent a specific period of time. Instead, the projections are intended to illustrate the fiscal impact implications of the two land development alternatives. Essentially, the projections are intended to be comparative rather than predictive. Illustrative site capacity models for non-residential land uses are provided in the Technical Appendix.

#### *Alternative Development 1*

Alternative Development 1 includes residential, commercial, and office/research/industrial (ORI) development components. The development pattern is relatively conventional. Residential development includes standard suburban lots for detached single family dwelling units and sites for attached dwelling units at densities corresponding to the R-1 and R-3 zoning classifications, respectively. Commercial development is expected to be in a form consistent with suburban centers and corresponds generally to the C-3 zoning ordinance classification. Office/research/industrial development is limited to a single parcel of land and corresponds generally to the I-1 zoning ordinance classification.

#### *Alternative Development 2*

Alternative Development 2 includes residential, commercial, and office/research/industrial (ORI) development components. Single family detached development conforms generally to the R-1 zoning classification while townhouse development is projected at R-3 densities. Commercial development follows a C-3 pattern.

The ORI designation anticipates the introduction of a business park form of development in proximity to the Spring Creek Road/I-90 interchange. Although based on the I-1 zoning classification, the development pattern is expected to be more reliant on planned unit development (PUD) techniques. The Esplanade development concept for land adjacent to the interchange location has influenced standards for business park design. The development pattern features higher floor area ratios (FAR) and valuation based on the probable nature of design and construction.

#### **Demographic Factors**

The population projections for the Spring Creek Road development alternatives are provided on Table 2. The factors used for estimating the population per dwelling unit are derived from Illinois School Consulting Service/Associated Municipal Consultants, Inc.

### **Fiscal Impact on the Municipality**

The City of Rockford will receive revenues from the Spring Creek Road development alternatives as well as incur operating and capital improvement costs for providing public services. The Study considers revenues from several sources including the following: real estate taxes, state income tax distributions, use tax distributions, motor fuel tax distributions, other federal/state revenues, building permit fees, franchise fees, redevelopment fund revenues, and commercial (retail) sales tax.

Expenses were determined through analysis of the City budget and the consolidated annual financial report (CAFR). The analysis produced a fiscal impact “working budget”. The working budget is included in the Technical Appendix.

### **Real Estate Taxes**

In order to provide an accurate projection of the real estate tax revenues likely to be generated by the Spring Creek Road development alternatives, it is necessary to make assumptions regarding the value of development and apply factors relevant to the local property tax structure. In Illinois, there is basically a four step process involved in the computation of real estate taxes as follows:

1. Determining fair market value (FMV).
2. Applying the assessment factor.
3. Applying a factor to obtain the equalized assessed value (EAV).
4. Applying the real estate tax rate to the EAV.

That process is reflected in the figures included in Tables 2 and 3.

### **Determining Fair Market Value**

To determine the fair market value (FMV) of development, assumptions must be made regarding the value of land and improvements. For the most part, the estimate of FMV for the Spring Creek Road development alternatives is based on anticipated average sale prices for residential development and cost of land and buildings for non-residential development.

Essentially, land valuation goes through four *general* stages in development environments in Illinois. In the first stage, land is valued for agricultural purposes. Land values for purely agricultural use vary based on productivity and access to markets. However, as infrastructure improvements and physical development approach, land values increase as a function of speculation regarding development potential. That is the second stage of valuation. The third stage reflects the value of land annexed and zoned for development but lacking subdivision and public improvements. In the fourth and final stage of valuation, land is a component of the built environment with values reflecting the general market conditions for the area and type of development.

Some parcels of land in the Study Area have been annexed to the City while others remain unincorporated (see Study Area map in the Technical Appendix). Given current plans, the City will annex the unincorporated territory in the Study Area and, therefore, will realize the increase in valuation associated with the addition of the land to its corporate limits. Study findings reflect assumptions that the annexed land will develop first, and that additional annexation will take place over time as development proposals are presented to and approved by the City. As a result, the City will experience increases in the real estate tax base for the land generally reflecting the third stage of valuation. The basis for that assumption is explained in the following section of the report.

### **Considering “Tax Caps”**

The Illinois legislature passed the Property Tax Extension Limitation Law (PTELL) in 1991. It is commonly called “tax caps”. Under PTELL, county boards have the ability to allow voters to determine if property tax extension increases should be limited. By a majority vote, the county board can require a referendum on PTELL.\*1 Home rule units of government are not subject to tax caps.

Tax caps were imposed in the Chicago metropolitan area “collar counties”. As a result, tax caps have been in effect for most local governmental bodies located in five of the seven Chicago metropolitan area counties since 1992. Basically, the law limits the annual increase in property tax extensions to 5% or the percent increase in the national Consumer Price Index (CPI), whichever is less. Exceptions are provided for annexation and “new property” as defined in the tax cap legislation. Since the limiting tax rate for determining the maximum tax extension is calculated using the assessed value of property in the taxing district in the previous year, annexation has no effect on the limiting rate for the current year.

New property includes only new improvements or additions to existing improvements that increase the assessed value of the property during the levy year. As development proceeds, the assessed value of the underlying land increases and it is “reclassified”, but it is not considered new property under PTELL; and its increased valuation may not be captured in full for tax purposes due to the limitation on the tax extension.

For annexed properties, that means the valuation of the land will be captured for tax purposes in the year of annexation. However, future increases in land valuation may not be captured in full due to the definition of new property.\*2 Consequently, the imposition of tax caps has the effect of diminishing increases in the real estate valuation of land for many taxing districts that do not annex land; and some jurisdictions that do annex land may experience a reduction of the property tax revenue increases that would otherwise occur.\*3 The City of Rockford is not a home rule unit of local government and, therefore, it is subject to the tax cap.



## **Assessment Factors**

The assessed value of a property is the basis upon which its tax liability is computed. In Winnebago County, developed residential and non-residential property is assessed at 33.3 percent of its fair market value (FMV). Owner-occupied residential property receives a homeowner's exemption of \$6,000.

Because each local assessor in Illinois may have a somewhat different method for determining the value of property, the actual ratio of assessed value to fair market value (FMV) may differ from county to county. By state law, overall county assessments for real estate are supposed to be set at a level of one-third (33.3 percent) of FMV regardless of use. In a given locality, however, overall assessments for one year might be set at a true level of approximately 30 percent; while in a neighboring area, the assessment level might approach 33.3 percent because properties were recently reassessed or more accurately assessed.

To ensure that assessment levels throughout the state are approximately equal, an annual equalization factor is applied. For the most recent year in which confirmed property tax data are available, the equalization factor for properties in the Study Area was .9501. The estimated FMV and EAV for properties in the Study Area are provided in Table 2 and Table 3.

## **Revenues**

The municipal real estate tax revenues accruing from the Spring Creek Road development alternatives are presented in Table 4 of Alternative 1 and Alternative 2. In Table 4, the municipal real estate tax rate is applied to the estimated equalized assessed value of development. Due to the procedures for collection and distribution of real estate taxes in Illinois, there is a delay between the time of the tax levy and the receipt of revenue by local taxing districts. The figures included in the Study are based on a one year delay.

In addition to real estate taxes, other forms of revenue will be generated for the City by the Spring Creek Road development alternatives. The sales tax revenue figure is based on the aggregate projected sales volume for a typical mix of businesses in commercial developments of the size and nature contemplated in the development alternatives.\*4 Total gross leasable area (GLA) is adjusted to account for the presence of commercial service uses that do not generate retail sales. Retail commercial GLA is assigned a sales volume which is then adjusted to reflect some likely redistribution of sales from existing commercial retail areas. In this instance, the redistribution factor has been set at 15%. That procedure produces a "net increase" projection. No retail sales tax revenue is projected for the commercial service component of the development alternatives.

In general, other sources of revenue may be classified as per capita or per dwelling unit and include, but are not limited to, state income tax, motor fuel tax, and building permit fees. The estimated revenue from current per capita and per dwelling unit sources is illustrated in Table 4 of Alternative 1 and Alternative 2.

It should be noted that the figures for per capita revenue are indicative of the *value* of residents based on the assumption that they will be counted for per capita revenue purposes. However, the extent to which the new residents will actually be a factor in some revenue calculations will depend upon the relative timing of development and census efforts to ensure their contribution to the per capita revenue base. The value approach reflects the primary intent of the Study which is to illustrate the relative difference between patterns of land development rather than attempting to predict the timing of specific projects or government actions. Total revenues to the City of Rockford are summarized in Table 4 of Alternative 1 and Alternative 2.

### **Average and Marginal Cost**

Fiscal impact methodologies can be classified generally as average cost or marginal cost techniques. The basic difference between the techniques can be summarized by noting that average cost is based on linear relationships meaning that as the value of one variable changes the value of other dependent variables will change a like amount. Conversely, marginal cost is based on non-linear relationships that may be supported by derived factors or data regarding individual situations.\*5

Average cost is more commonly employed because it is easier to understand and is more relevant in growth environments that require an on-going, long-term response to development. As a result, the Study is based primarily on the average cost technique. However, the Study employs the marginal cost technique for those factors deemed appropriate for that approach. Specifically, the development alternatives would not require additional personnel for City positions such as department heads and, therefore, costs associated with those positions are omitted from expenditure figures.

### **Expenditures**

In addition to generating revenues, the Spring Creek Road development alternatives will impose service costs on the City of Rockford. A common approach used to determine service costs reflects a blend of two analytical techniques (per acre and per capita). First, current municipal expenditures are summarized. Those expenditures are required to serve the residential, commercial, industrial, and community facility development in the community.\*6

To adjust for distribution among the four primary forms of development, expenditures are allocated to each based on the percentage of developed land area represented by the different land use classifications. The community facility element of per acre costs is distributed among and assigned to the other three primary land use types based on the estimated extent to which each type places service demands on the community. In this instance, 90.0% of community facility acreage has been assigned to residential development with 5.0% assigned to both commercial and industrial development.

Following the assignment of community facility acreage, the adjusted acreage factors form a first level basis for the distribution of expenditures among residential, commercial, and industrial land uses. A second level of refinement is applied to the distribution of

expenditures between commercial and industrial development while the residential component is further broken-down by population to derive a per capita cost factor.\*7 In the final analysis, the cost to serve non-residential development is expressed on a per acre basis, and the cost to serve residential development is expressed on a per capita basis. The projected per acre and per capita expenditures for the City of Rockford are illustrated in Table 5 of Alternative 1 and Alternative 2.

After adjusting for inter-fund transfers (eliminations) and marginal costs, and excluding enterprise funds that will be self-sustaining with respect to development, the City budget for the general fund and various other funds was nearly \$226,000,000 for fiscal year 2011. Of that amount, approximately \$150,700,000 is assigned to residential development through the procedures outlined above. The 2010 population of the City was 152,871. Therefore, the average, prevailing per capita expenditure for residential development in Rockford is estimated at about \$986. Projected expenditures are summarized in Table 5 of Alternative 1 and Alternative 2.

### **Present Value**

Because both revenues and expenditures would be realized over an extended period of time, it is common practice to adjust a fiscal impact analysis for the time value of money. Specifically, it is desirable to evaluate the 20 year revenue/expenditure balance with a net present value analysis. Net present value analysis provides a balanced comparison between a future stream of revenues and expenditures over time.

In order to produce a net present value calculation, it is necessary to assign a "discount rate" to money. A discount rate is simply an interest rate which represents the value of money to the taxing district. The value is sometimes referred to as an "opportunity cost" because it represents the rate of return the taxing district could reasonably expect from an alternative investment. The Study is based on a discount rate chosen to represent the probable, average, long-term return on investments. For municipal corporations and service districts, the prevailing discount rate is often associated with U.S. Treasury yields. As of September 2011, the 10 year yield was 2.05%. \*8

### **Municipal Fiscal Impact Summary**

Table 5 of Alternative 1 and Alternative 2 (Fiscal Impact) summarizes both the revenues and expenditures the City of Rockford might expect as a result of the Spring Creek Road development alternatives over a 20 year period of time. Figure 1 portrays the projected fiscal impact of the development alternatives in graphic form.

#### *Alternative Development 1*

Based on the assumptions and factors applied in the Study, total expenditures would exceed total revenues accruing to the City through most of the projection period. The net present value of the 20 year revenue/cost balance is *negative* (approximately - \$11,900,000). That figure represents the fiscal impact on the City of Rockford over the 20 year projection period. In reviewing the year-by-year figures, one must be aware that costs identified in the Study are cumulative in nature whereas revenues may be cumulative or

one-time events.

The negative fiscal trend appears to result from the overall unfavorable balance among land uses in the Study Area. The land use pattern results in more residential development and population than Alternative 2. It is generally accepted that residential development usually does not sustain itself from a fiscal impact standpoint. \*9

#### *Alternative Development 2*

Based on the assumptions and factors applied in the Study, total revenues would exceed total expenditures accruing to the City throughout the projection period. The net present value of the 20 year revenue/cost balance is *positive* (approximately \$44,200,000). That figure represents the fiscal impact on the City of Rockford over the 20 year projection period. In reviewing the year-by-year figures, one must be aware that costs identified in the Study are cumulative in nature whereas revenues may be cumulative or one-time events.

The positive fiscal trend appears to result from an overall favorable balance among land uses in the Study Area. The land use pattern includes more non-residential development at higher valuations, and the potential for that pattern is arguably the product of the enhanced accessibility and visibility afforded by a full interchange at Spring Creek Road and I-90.

#### **Summary**

The land development alternatives are the product of close consultation with RMAP staff, City staff, and input from various property owners and potential developers. The dramatic difference between the fiscal impact of the two alternatives illustrates the profound influence land use planning can exert on the financial well-being of a municipality. Although there are a number of subtle elements affecting the projections, selected observations include the following:

Alternative 1 results in a greater amount of residential development than Alternative 2. In general, residential development tends to have a less favorable cost/revenue balance than commercial and industrial development.

The greatly enhanced accessibility and visibility resulting from construction of the Spring Creek Road/I-90 interchange results in expanded potential for non-residential development in the form of office/research/industrial (ORI) and business park (BP) development. Alternative 2 illustrates how that scenario might take shape. Commercial land development potential is reduced somewhat from Alternative 1 due to a reduction in residential development (demand) in the immediate area. However, ORI and BP development produces substantially higher overall built-in value due to increased intensities (including multi-level structures) and higher per square foot building values. In addition to the value advantage associated with ORI and BP land development, those forms of development tend to require generally lower levels of per-unit public service cost than either residential or commercial development.

While the 20 year fiscal impact projection for Alternative Development 2 may appear impressive, the reader should maintain perspective with respect to all underlying costs. Specifically, one must bear in mind that Alternative Development 2 potential is dependent upon the design and construction of a major capital improvement project - the Spring Creek Road / I-90 interchange. For that reason, Section 2 examines specifically the cost/benefit of financial participation in the project.

**Footnotes:**

1. "Tax Caps - A Look at the Arguments", Policy Profiles, Center for Governmental Studies, Northern Illinois University.
2. Illinois Property Tax Code, 2002.
3. Annexation scenarios differ because home rule units of government are not subject to tax caps.
4. Dollars & Cents of Shopping Centers, 2008, Urban Land Institute.
5. The Fiscal Impact Handbook, Burchell and Listokin, 1978.
6. The Office/Research/Industrial (ORI) designation and business parks are included in "Industrial" development for this component of the analysis.
7. Approaches to Fiscal Impact Analyses, Public Investment, American Planning Association (APA), September 2001.
8. PNC Real Estate, Urban Land Institute, September 2011.
9. Economic Analysis for Local Governments, National League of Cities, 1978.

**RKD**





# **Section 1**

## **Fiscal Impact Analysis**



# **Fiscal Impact Analysis Output - Alternative 1**

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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**Residential Summary**

**TABLE 2**

Detached Owner Units Added	85	85	85	85	85	85	85	85	85	85
Attached Owner Units Added	251	251	251	251	251	251	251	251	251	251
Owner Units (O) Added	336	336	336	336	336	336	336	336	336	336
Rental Units (R) Added	0	0	0	0	0	0	0	0	0	0
Total Owner Units (O)	336	672	1,008	1,343	1,679	2,015	2,351	2,687	3,023	3,359
Total Rental Units (R)	0	0	0	0	0	0	0	0	0	0
Total All Units	336	672	1,008	1,343	1,679	2,015	2,351	2,687	3,023	3,359
Annual Market Value (O)	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260
Annual Market Value (R)	0	0	0	0	0	0	0	0	0	0
Total Market Value (O)	43,005,260	86,010,520	129,015,780	172,021,040	215,026,300	258,031,560	301,036,820	344,042,081	387,047,341	430,052,601
Total Market Value (R)	0	0	0	0	0	0	0	0	0	0
Assessed Value Owner Units	14,335,072	28,670,145	43,005,217	57,340,289	71,675,362	86,010,434	100,345,506	114,680,579	129,015,651	143,350,724
Assessed Value Rental Units	0	0	0	0	0	0	0	0	0	0
Base EAV All Dwelling Units	13,619,752	27,239,504	40,859,257	54,479,009	68,098,761	81,718,513	95,338,266	108,958,018	122,577,770	136,197,522
Homeowners Exemption	2,015,241	4,030,482	6,045,722	8,060,963	10,076,204	12,091,445	14,106,685	16,121,926	18,137,167	20,152,408
Total Residential EAV	11,604,511	23,209,023	34,813,534	46,418,046	58,022,557	69,627,069	81,231,580	92,836,092	104,440,603	116,045,115

**Population & Enrollment**

Annual Population Increase	850	850	850	850	850	850	850	850	850	850
Total Accrued Population	850	1,700	2,550	3,401	4,251	5,101	5,951	6,801	7,651	8,501
Annual Enrollment Increase	155	155	155	155	155	155	155	155	155	155
Total Accrued Enrollment	155	311	466	622	777	933	1,088	1,244	1,399	1,555

Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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**Residential Summary**

**TABLE 2**

Detached Owner Units Added	85	85	85	85	85	85	85	85	85	85
Attached Owner Units Added	251	251	251	251	251	251	251	251	251	251
Owner Units (O) Added	336	336	336	336	336	336	336	336	336	336
Rental Units (R) Added	0	0	0	0	0	0	0	0	0	0
Total Owner Units (O)	3,695	4,030	4,366	4,702	5,038	5,374	5,710	6,046	6,382	6,717
Total Rental Units (R)	0	0	0	0	0	0	0	0	0	0
Total All Units	3,695	4,030	4,366	4,702	5,038	5,374	5,710	6,046	6,382	6,717
Annual Market Value (O)	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260	43,005,260
Annual Market Value (R)	0	0	0	0	0	0	0	0	0	0
Total Market Value (O)	473,057,861	516,063,121	559,068,381	602,073,641	645,078,901	688,084,161	731,089,421	774,094,681	817,099,941	860,105,201
Total Market Value (R)	0	0	0	0	0	0	0	0	0	0
Assessed Value Owner Units	157,685,796	172,020,868	186,355,941	200,691,013	215,026,085	229,361,158	243,696,230	258,031,302	272,366,375	286,701,447
Assessed Value Rental Units	0	0	0	0	0	0	0	0	0	0
Base EAV All Dwelling Units	149,817,275	163,437,027	177,056,779	190,676,531	204,296,284	217,916,036	231,535,788	245,155,540	258,775,293	272,395,045
Homeowners Exemption	22,167,648	24,182,889	26,198,130	28,213,371	30,228,612	32,243,852	34,259,093	36,274,334	38,289,575	40,304,815
Total Residential EAV	127,649,626	139,254,138	150,858,649	162,463,161	174,067,672	185,672,184	197,276,695	208,881,207	220,485,718	232,090,229

**Population & Enrollment**

Annual Population Increase	850	850	850	850	850	850	850	850	850	850
Total Accrued Population	9,351	10,202	11,052	11,902	12,752	13,602	14,452	15,302	16,152	17,003
Annual Enrollment Increase	155	155	155	155	155	155	155	155	155	155
Total Accrued Enrollment	1,710	1,866	2,021	2,177	2,332	2,488	2,643	2,799	2,954	3,109

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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**Commercial**

**TABLE 3**

Gross Acreage Added	6	6	6	6	6	6	6	6	6	6
Gross Acreage Total	6	12	18	23	29	35	41	47	53	59
Net Acreage Added	8	8	8	8	8	8	8	8	8	8
Total Net Acreage	8	16	24	32	40	48	56	64	72	80
Square Footage Added	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643
Total Square Footage	101,643	203,286	304,929	406,573	508,216	609,859	711,502	813,145	914,788	1,016,432
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Total Market Value	8,131,452	16,262,905	24,394,357	32,525,809	40,657,262	48,788,714	56,920,167	65,051,619	73,183,071	81,314,524
Estimated Assessed Value	2,710,481	5,420,963	8,131,444	10,841,926	13,552,407	16,262,888	18,973,370	21,683,851	24,394,333	27,104,814
Total Commercial EAV	2,575,228	5,150,457	7,725,685	10,300,914	12,876,142	15,451,370	18,026,599	20,601,827	23,177,056	25,752,284
Estimated Sales per Square Foot *3	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67

**Business Park**

Gross Acreage Added	0	0	0	0	0	0	0	0	0	0
Gross Acreage Total	0	0	0	0	0	0	0	0	0	0
Net Acreage Added	0	0	0	0	0	0	0	0	0	0
Total Net Acreage	0	0	0	0	0	0	0	0	0	0
Square Footage Added	0	0	0	0	0	0	0	0	0	0
Total Square Footage	0	0	0	0	0	0	0	0	0	0
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00
Total Market Value	0	0	0	0	0	0	0	0	0	0
Estimated Assessed Value	0	0	0	0	0	0	0	0	0	0
Total Industrial EAV	0	0	0	0	0	0	0	0	0	0

**Office / Research / Industrial**

Gross Acreage Added	2	2	2	2	2	2	2	2	2	2
Gross Acreage Total	2	4	6	7	9	11	13	15	17	18
Net Acreage Added	2	2	2	2	2	2	2	2	2	2
Total Net Acreage	2	3	5	6	8	10	11	13	14	16
Square Footage Added	47,919	47,919	47,919	47,919	47,919	47,919	47,919	47,919	47,919	47,919
Total Square Footage	47,919	95,838	143,758	191,677	239,596	287,515	335,434	383,353	431,273	479,192
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
Total Market Value	5,750,302	11,500,604	17,250,906	23,001,208	28,751,510	34,501,812	40,252,114	46,002,416	51,752,718	57,503,020
Estimated Assessed Value	1,916,765	3,833,531	5,750,296	7,667,062	9,583,827	11,500,592	13,417,358	15,334,123	17,250,889	19,167,654
Total Industrial EAV	1,821,119	3,642,238	5,463,356	7,284,475	9,105,594	10,926,713	12,747,832	14,568,951	16,390,069	18,211,188

**Land Value (annexation)**

Net Acres Added (annexation)	0	0	0	0	41	41	41	41	41	41
Total Net Acres	0	0	0	0	41	83	124	165	207	248
Value per Acre *1	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000
Estimated Market Value	0	0	0	0	1,777,823	3,555,646	5,333,468	7,111,291	8,889,114	10,666,937
Estimated Assessed Value	0	0	0	0	563,036	1,126,072	1,689,108	2,252,144	2,815,180	3,378,215

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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**Commercial**

**TABLE 3**

Gross Acreage Added	6	6	6	6	6	6	6	6	6	6
Gross Acreage Total	65	70	76	82	88	94	100	106	111	117
Net Acreage Added	8	8	8	8	8	8	8	8	8	8
Total Net Acreage	88	97	105	113	121	129	137	145	153	161
Square Footage Added	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643
Total Square Footage	1,118,075	1,219,718	1,321,361	1,423,004	1,524,647	1,626,290	1,727,934	1,829,577	1,931,220	2,032,863
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Total Market Value	89,445,976	97,577,428	105,708,881	113,840,333	121,971,786	130,103,238	138,234,690	146,366,143	154,497,595	162,629,047
Estimated Assessed Value	29,815,296	32,525,777	35,236,258	37,946,740	40,657,221	43,367,703	46,078,184	48,788,665	51,499,147	54,209,628
Total Commercial EAV	28,327,512	30,902,741	33,477,969	36,053,197	38,628,426	41,203,654	43,778,883	46,354,111	48,929,339	51,504,568
Estimated Sales per Square Foot *3	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67

**Business Park**

Gross Acreage Added	0	0	0	0	0	0	0	0	0	0
Gross Acreage Total	0	0	0	0	0	0	0	0	0	0
Net Acreage Added	0	0	0	0	0	0	0	0	0	0
Total Net Acreage	0	0	0	0	0	0	0	0	0	0
Square Footage Added	0	0	0	0	0	0	0	0	0	0
Total Square Footage	0	0	0	0	0	0	0	0	0	0
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00
Total Market Value	0	0	0	0	0	0	0	0	0	0
Estimated Assessed Value	0	0	0	0	0	0	0	0	0	0
Total Industrial EAV	0	0	0	0	0	0	0	0	0	0

**Office / Research / Industrial**

Gross Acreage Added	2	2	2	2	2	2	2	2	2	2
Gross Acreage Total	20	22	24	26	28	29	31	33	35	37
Net Acreage Added	2	2	2	2	2	2	2	2	2	2
Total Net Acreage	17	19	21	22	24	25	27	29	30	32
Square Footage Added	47,919	47,919	47,919	47,919	47,919	47,919	47,919	47,919	47,919	47,919
Total Square Footage	527,111	575,030	622,949	670,869	718,788	766,707	814,626	862,545	910,464	958,384
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
Total Market Value	63,253,322	69,003,624	74,753,926	80,504,228	86,254,530	92,004,832	97,755,134	103,505,436	109,255,738	115,006,040
Estimated Assessed Value	21,084,420	23,001,185	24,917,950	26,834,716	28,751,481	30,668,247	32,585,012	34,501,777	36,418,543	38,335,308
Total Industrial EAV	20,032,307	21,853,426	23,674,545	25,495,663	27,316,782	29,137,901	30,959,020	32,780,139	34,601,258	36,422,376

**Land Value (annexation)**

Net Acres Added (annexation)	41	41	41	41	41	41	41	41	41	41
Total Net Acres	289	331	372	413	455	496	537	579	620	662
Value per Acre *1	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000
Estimated Market Value	12,444,760	14,222,582	16,000,405	17,778,228	19,556,051	21,333,873	23,111,696	24,889,519	26,667,342	28,445,165
Estimated Assessed Value	3,941,251	4,504,287	5,067,323	5,630,359	6,193,395	6,756,431	7,319,467	7,882,503	8,445,539	9,008,575

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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**Revenue Projections**

**TABLE 4**

Real Estate Tax Revenue:

Municipal EAV *4	12,826,820	25,653,640	38,480,461	51,307,281	64,697,137	78,086,993	91,476,849	104,866,706	118,256,562	131,646,418
School District EAV *4										
Total Municipal Tax	0	348,364	696,727	1,045,091	1,393,454	1,757,110	2,120,765	2,484,420	2,848,075	3,211,730
Total School District Tax	0	0	0	0	0	0	0	0	0	0

Other Revenue (Municipal):

State Income Tax	62,059	124,118	186,178	248,237	310,296	372,355	434,414	496,473	558,533	620,592
Tax Distributions (per capita)	31,922	63,844	95,767	127,689	159,611	191,533	223,456	255,378	287,300	319,222
Other Revenue (per capita)	25,267	50,534	75,801	101,068	126,335	151,602	176,869	202,136	227,403	252,670
Adjusted Sales Tax *5	349,516	699,032	1,048,547	1,398,063	1,747,579	2,097,095	2,446,610	2,796,126	3,145,642	3,495,158
Fees Residential (temp) *6	324,936	324,936	324,936	324,936	324,936	324,936	324,936	324,936	324,936	324,936
Fees & Taxes/Residential	9,992	19,984	29,976	39,968	49,960	59,952	69,944	79,936	89,928	99,920
Fees Non-residential (temp) *6	164,519	164,519	164,519	164,519	164,519	164,519	164,519	164,519	164,519	164,519
Local Taxes/Non-residential	1,180	2,360	3,540	4,720	5,900	7,080	8,260	9,440	10,620	11,800
Park Site Land/Cash Fee	0	0	0	0	0	0	0	0	0	0
Impact Fees per D.U. (temp.)	0	0	0	0	0	0	0	0	0	0
Household Retail Sales Tax	0	0	0	0	0	0	0	0	0	0
Total Other Revenue	969,390	1,449,326	1,929,262	2,409,199	2,889,135	3,369,071	3,849,007	4,328,943	4,808,879	5,288,815
Total Municipal Revenue	969,390	1,797,690	2,625,990	3,454,289	4,282,589	5,126,180	5,969,771	6,813,363	7,656,954	8,500,545

Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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**Revenue Projections**

**TABLE 4**

Real Estate Tax Revenue:

Municipal EAV *4	145,036,274	158,426,130	171,815,986	185,205,842	198,595,699	211,985,555	225,375,411	238,765,267	252,155,123	265,544,979
School District EAV *4										
Total Municipal Tax	3,575,385	3,939,040	4,302,695	4,666,350	5,030,005	5,393,661	5,757,316	6,120,971	6,484,626	6,848,281
Total School District Tax	0	0	0	0	0	0	0	0	0	0

Other Revenue (Municipal):

State Income Tax	682,651	744,710	806,769	868,828	930,888	992,947	1,055,006	1,117,065	1,179,124	1,241,184
Tax Distributions (per capita)	351,144	383,067	414,989	446,911	478,833	510,756	542,678	574,600	606,522	638,444
Other Revenue (per capita)	277,937	303,204	328,471	353,738	379,005	404,272	429,539	454,806	480,073	505,340
Adjusted Sales Tax *5	3,844,673	4,194,189	4,543,705	4,893,221	5,242,736	5,592,252	5,941,768	6,291,284	6,640,799	6,990,315
Fees Residential (temp) *6	324,936	324,936	324,936	324,936	324,936	324,936	324,936	324,936	324,936	324,936
Fees & Taxes/Residential	109,912	119,904	129,895	139,887	149,879	159,871	169,863	179,855	189,847	199,839
Fees Non-residential (temp) *6	164,519	164,519	164,519	164,519	164,519	164,519	164,519	164,519	164,519	164,519
Local Taxes/Non-residential	12,980	14,160	15,340	16,520	17,700	18,880	20,060	21,240	22,420	23,600
Park Site Land/Cash Fee	0	0	0	0	0	0	0	0	0	0
Impact Fees per D.U. (temp.)	0	0	0	0	0	0	0	0	0	0
Household Retail Sales Tax	0	0	0	0	0	0	0	0	0	0
Total Other Revenue	5,768,751	6,248,687	6,728,623	7,208,559	7,688,496	8,168,432	8,648,368	9,128,304	9,608,240	10,088,176
Total Municipal Revenue	9,344,136	10,187,727	11,031,319	11,874,910	12,718,501	13,562,092	14,405,683	15,249,275	16,092,866	16,936,457

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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**Cost Projections**

**TABLE 5**

Municipality:

Per Capita Service Costs (R)	986	986	986	986	986	986	986	986	986	986
Capital Improvement Marginal Costs	0	0	0	0	0	0	0	0	0	0
Per Acre Service Costs (C)	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499
Per Acre Service Costs (I)	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906
Annual Incremental Costs	924,091	924,091	924,091	924,091	924,091	924,091	924,091	924,091	924,091	924,091
Total Accrued Project Costs	924,091	1,848,182	2,772,273	3,696,363	4,620,454	5,544,545	6,468,636	7,392,727	8,316,818	9,240,908

**Fiscal Impact**

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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Municipality:

Revenue Surplus	45,299	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue Deficit	NA	50,492	146,283	242,074	337,865	418,365	498,864	579,364	659,864	740,363
Revenue/Cost Balance per Year	45,299	-50,492	-146,283	-242,074	-337,865	-418,365	-498,864	-579,364	-659,864	-740,363
Revenue/Cost Balance (20 yrs)	-15,459,350									
Present Value Balance (20 yrs)	-11,913,787									

**Footnotes:**

- \*1 Estimates: Rockford Township Assessor's Office. Land values captured at annexation.
- \*2 Estimates: Square Foot Cost Book, Urban Land Institute, 2008 (derived).
- \*3 Gross sales estimates: Dollars and Cents of Shopping Centers, 2008, Urban Land Institute
- \*4 Figures adjusted for "tax caps".
- \*5 Sales tax revenues adjusted for redistribution and commercial service uses.
- \*6 The City of Rockford charges plan review fees, building permit fees, and a technology fee.



Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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**Cost Projections**

**TABLE 5**

Municipality:

Per Capita Service Costs (R)	986	986	986	986	986	986	986	986	986	986
Capital Improvement Marginal Costs	0	0	0	0	0	0	0	0	0	0
Per Acre Service Costs (C)	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499
Per Acre Service Costs (I)	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906
Annual Incremental Costs	924,091	924,091	924,091	924,091	924,091	924,091	924,091	924,091	924,091	924,091
Total Accrued Project Costs	10,164,999	11,089,090	12,013,181	12,937,272	13,861,363	14,785,454	15,709,544	16,633,635	17,557,726	18,481,817

**Fiscal Impact**

Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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Municipality:

Revenue Surplus	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue Deficit	820,863	901,363	981,862	1,062,362	1,142,862	1,223,361	1,303,861	1,384,361	1,464,860	1,545,360
Revenue/Cost Balance per Year	-820,863	-901,363	-981,862	-1,062,362	-1,142,862	-1,223,361	-1,303,861	-1,384,361	-1,464,860	-1,545,360
Revenue/Cost Balance (20 yrs)										
Present Value Balance (20 yrs)										

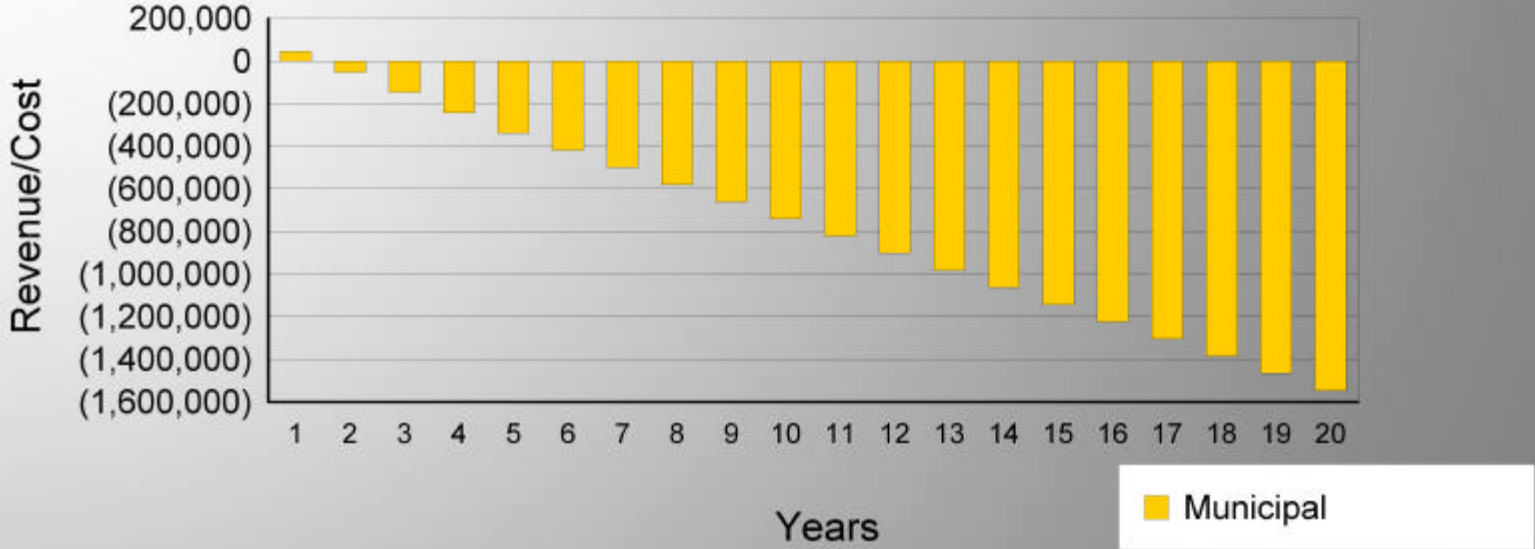
**Footnotes:**

- \*1 Estimates: Rockford Township Assess
- \*2 Estimates: Square Foot Cost Book, U
- \*3 Gross sales estimates: Dollars and Ce
- \*4 Figures adjusted for "tax caps".
- \*5 Sales tax revenues adjusted for redistr
- \*6 The City of Rockford charges plan revi

# Fiscal Impact Balance - Alternative 1

Figure 1

## Municipal



**Study Area**

**Spring Creek Road Area  
Development Alternative 1**

**Land Capacity Model**

**Project Location:** City of Rockford, Illinois  
**Project Name....:** Spring Creek Road Interchange Study  
**Project Number...:** LCM 1103

**Study Area Acreage** 1,210.6  
**Vacancy Rate (residential)** 6.00%

Gross Land by Use Category:	Gross Land Area	Gross Percent	Development Standards	
			Minimum Lot Area	Floor Area Yields
Countryside Estate Residential	0.0	0.0%	130,680	
Rural Estate Residential	0.0	0.0%	43,560	
Urban Estate Residential	0.0	0.0%	20,000	
Large Lot Residential	0.0	0.0%	10,000	
Standard Lot Residential	495.1	40.9%	7,700	
Attached Residential	502.6	41.5%	2,900	
Multi-family Residential	0.0	0.0%	1,450	
Apartment Residential	0.0	0.0%	1,200	
Community Facility	0.0	0.0%		11,545
Neighborhood Commercial	0.0	0.0%		12,500
Small-scale Commercial	0.0	0.0%		12,650
Center Commercial	176.0	14.5%		12,635
Business Park	0.0	0.0%		22,100
Office/Industrial	36.9	3.0%		30,190
Warehouse/Distribution	0.0	0.0%		21,250
General Industrial	0.0	0.0%		20,800
Commercial/Industrial	0.0	0.0%		5,270
Utilities	0.0			
Special Uses	0.0			
Agriculture	0.0			
Open Space	0.0			
Forest Preserve	0.0			
Water	0.0			
Residential Subtotal (for development)	997.7	82.4%		
Community Facility (for development)	0.0	0.0%		
Commercial Subtotal (for development)	176.0	14.5%		
Industrial Subtotal (for development)	36.9	3.0%		
Gross Land Area Total (for development)	1,210.6	100.0%		

Land Capacity Model

Spring Creek Road Area  
Development Alternative 1

Project Location: City of Rockford, Illinois  
Project Name....: Spring Creek Road Interchange Study  
Project Number..: LCM 1103

Land Development Factors:

	Natural Areas	Rights-of-Way	Storm Water Detention	Park Land
Countryside Estate Residential	0.025	0.118	0.048	0.060
Rural Estate Residential	0.025	0.170	0.095	0.060
Urban Estate Residential	0.025	0.170	0.095	0.060
Large Lot Residential	0.025	0.209	0.100	0.060
Standard Lot Residential	0.025	0.209	0.100	0.060
Attached Residential	0.025	0.150	0.100	0.060
Multi-family Residential	0.025	0.150	0.100	0.060
Apartment Residential	0.025	0.150	0.100	0.060
Community Facility	0.025	0.011	0.050	0.000
Neighborhood Commercial	0.025	0.104	0.106	0.000
Small-scale Commercial	0.025	0.104	0.106	0.000
Center Commercial	0.025	0.011	0.050	0.000
Business Park	0.025	0.107	0.060	0.000
Office/Industrial	0.025	0.064	0.050	0.000
Warehouse/Distribution	0.025	0.024	0.033	0.000
General Industrial	0.025	0.024	0.033	0.000
Commercial/Industrial	0.025	0.024	0.033	0.000

Net Land by Use Category:

	Acres
Countryside Estate Residential	0.0
Rural Estate Residential	0.0
Urban Estate Residential	0.0
Large Lot Residential	0.0
Standard Lot Residential	300.0
Attached Residential	334.2
Multi-family Residential	0.0
Apartment Residential	0.0
Community Facility	0.0
Neighborhood Commercial	0.0
Small-scale Commercial	0.0
Center Commercial	160.9
Business Park	0.0
Office/Industrial	31.7
Warehouse/Distribution	0.0
General Industrial	0.0
Commercial/Industrial	0.0
Residential Subtotal	634.3
Commercial Subtotal	160.9
Industrial Subtotal	31.7

**Land Capacity Model**

**Project Location:** City of Rockford, Illinois  
**Project Name....:** Spring Creek Road Interchange Study  
**Project Number..:** LCM 1103

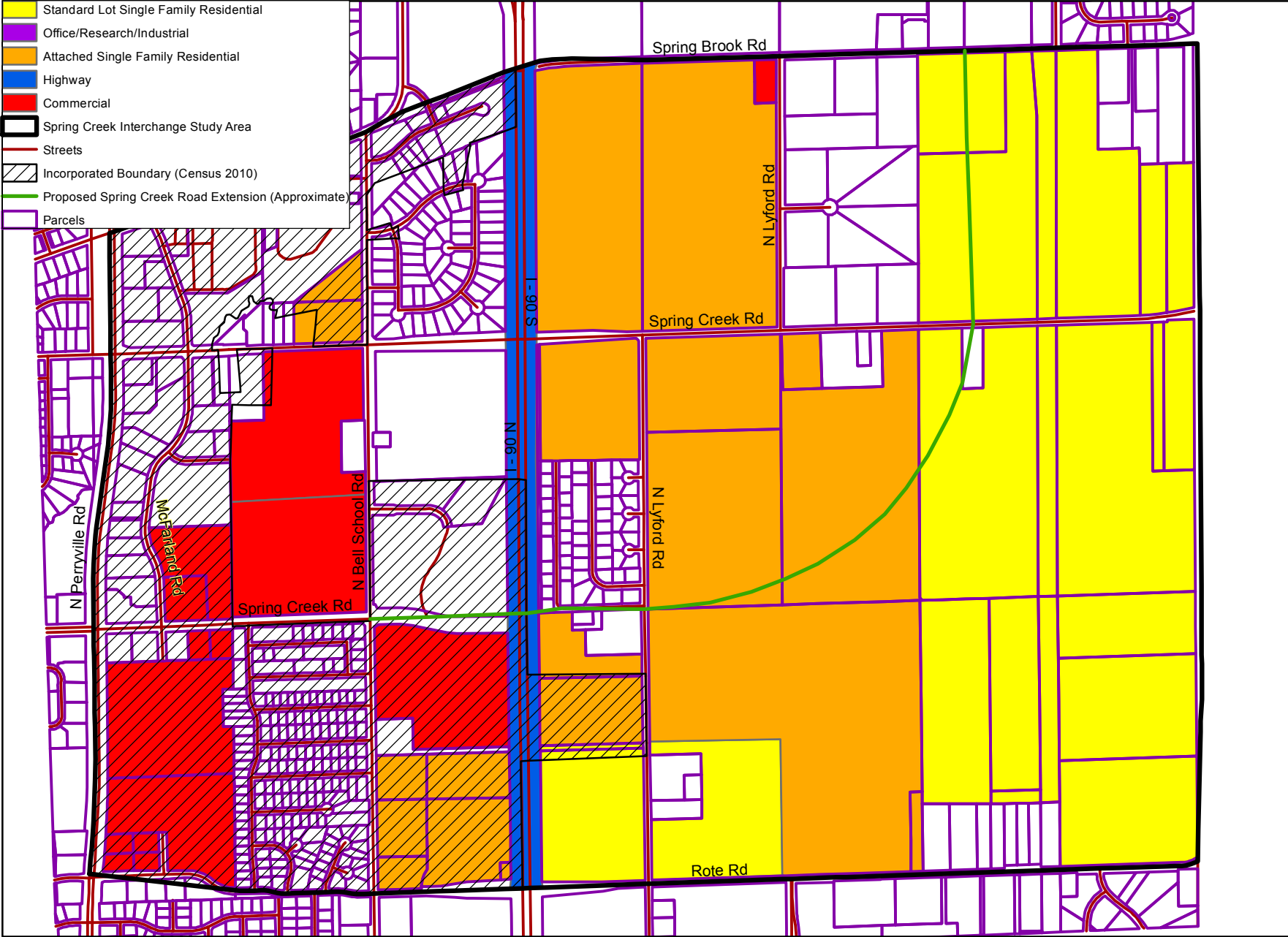
**Density Factors (per acre):**

	Net	Gross
Countryside Estate Residential	0.33	NA
Rural Estate Residential	1.00	NA
Urban Estate Residential	2.18	NA
Large Lot Residential	4.36	NA
Standard Lot Residential	5.66	3.43
Attached Residential	15.02	9.99
Multi-family Residential	30.04	NA
Apartment Residential	36.30	NA
Community Facility	11,545	NA
Neighborhood Commercial	12,500	NA
Small-scale Commercial	12,650	NA
Center Commercial	12,635	11,548
Business Park	22,100	NA
Office/Industrial	30,190	25,994
Warehouse/Distribution	21,250	NA
General Industrial	20,800	NA
Commercial/Industrial	5,270	NA

**Project Area Yield:**

Countryside Estate Residential	0 Dwelling Units
Rural Estate Residential	0 Dwelling Units
Urban Estate Residential	0 Dwelling Units
Large Lot Residential	0 Dwelling Units
Standard Lot Residential	1,697 Dwelling Units
Attached Residential	5,020 Dwelling Units
Multi-family Residential	0 Dwelling Units
Apartment Residential	0 Dwelling Units
Community Facility	0 Square Feet
Neighborhood Commercial	0 Square Feet
Small-scale Commercial	0 Square Feet
Center Commercial	2,032,863 Square Feet
Business Park	0 Square Feet
Office/Industrial	958,384 Square Feet
Warehouse/Distribution	0 Square Feet
General Industrial	0 Square Feet
Commercial/Industrial	0 Square Feet

# Spring Creek Road/I-90 Study Area - Alternative #1



# **Fiscal Impact Analysis Output - Alternative 2**







Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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**Residential Summary**

**TABLE 2**

Detached Owner Units Added	74	74	74	74	74	74	74	74	74	74
Attached Owner Units Added	159	159	159	159	159	159	159	159	159	159
Owner Units (O) Added	233	233	233	233	233	233	233	233	233	233
Rental Units (R) Added	0	0	0	0	0	0	0	0	0	0
Total Owner Units (O)	233	466	699	932	1,165	1,398	1,631	1,864	2,097	2,330
Total Rental Units (R)	0	0	0	0	0	0	0	0	0	0
Total All Units	233	466	699	932	1,165	1,398	1,631	1,864	2,097	2,330
Annual Market Value (O)	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638
Annual Market Value (R)	0	0	0	0	0	0	0	0	0	0
Total Market Value (O)	31,101,638	62,203,276	93,304,914	124,406,552	155,508,191	186,609,829	217,711,467	248,813,105	279,914,743	311,016,381
Total Market Value (R)	0	0	0	0	0	0	0	0	0	0
Assessed Value Owner Units	10,367,202	20,734,405	31,101,607	41,468,809	51,836,012	62,203,214	72,570,416	82,937,619	93,304,821	103,672,023
Assessed Value Rental Units	0	0	0	0	0	0	0	0	0	0
Base EAV All Dwelling Units	9,849,879	19,699,758	29,549,637	39,399,516	49,249,395	59,099,274	68,949,153	78,799,032	88,648,910	98,498,789
Homeowners Exemption	1,397,776	2,795,553	4,193,329	5,591,105	6,988,881	8,386,658	9,784,434	11,182,210	12,579,986	13,977,763
Total Residential EAV	8,452,103	16,904,205	25,356,308	33,808,411	42,260,513	50,712,616	59,164,719	67,616,821	76,068,924	84,521,027

**Population & Enrollment**

Annual Population Increase	608	608	608	608	608	608	608	608	608	608
Total Accrued Population	608	1,216	1,824	2,432	3,040	3,648	4,256	4,864	5,472	6,079
Annual Enrollment Increase	119	119	119	119	119	119	119	119	119	119
Total Accrued Enrollment	119	238	357	476	595	714	833	952	1,071	1,190

Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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**Residential Summary**

**TABLE 2**

Detached Owner Units Added	74	74	74	74	74	74	74	74	74	74
Attached Owner Units Added	159	159	159	159	159	159	159	159	159	159
Owner Units (O) Added	233	233	233	233	233	233	233	233	233	233
Rental Units (R) Added	0	0	0	0	0	0	0	0	0	0
Total Owner Units (O)	2,563	2,796	3,029	3,261	3,494	3,727	3,960	4,193	4,426	4,659
Total Rental Units (R)	0	0	0	0	0	0	0	0	0	0
Total All Units	2,563	2,796	3,029	3,261	3,494	3,727	3,960	4,193	4,426	4,659
Annual Market Value (O)	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638	31,101,638
Annual Market Value (R)	0	0	0	0	0	0	0	0	0	0
Total Market Value (O)	342,118,019	373,219,657	404,321,295	435,422,934	466,524,572	497,626,210	528,727,848	559,829,486	590,931,124	622,032,762
Total Market Value (R)	0	0	0	0	0	0	0	0	0	0
Assessed Value Owner Units	114,039,226	124,406,428	134,773,630	145,140,833	155,508,035	165,875,237	176,242,440	186,609,642	196,976,844	207,344,047
Assessed Value Rental Units	0	0	0	0	0	0	0	0	0	0
Base EAV All Dwelling Units	108,348,668	118,198,547	128,048,426	137,898,305	147,748,184	157,598,063	167,447,942	177,297,821	187,147,700	196,997,579
Homeowners Exemption	15,375,539	16,773,315	18,171,091	19,568,868	20,966,644	22,364,420	23,762,196	25,159,973	26,557,749	27,955,525
Total Residential EAV	92,973,129	101,425,232	109,877,335	118,329,438	126,781,540	135,233,643	143,685,746	152,137,848	160,589,951	169,042,054

**Population & Enrollment**

Annual Population Increase	608	608	608	608	608	608	608	608	608	608
Total Accrued Population	6,687	7,295	7,903	8,511	9,119	9,727	10,335	10,943	11,551	12,159
Annual Enrollment Increase	119	119	119	119	119	119	119	119	119	119
Total Accrued Enrollment	1,309	1,428	1,547	1,666	1,785	1,904	2,023	2,142	2,261	2,380

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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**Commercial**

**TABLE 3**

Gross Acreage Added	5	5	5	5	5	5	5	5	5	5
Gross Acreage Total	5	10	14	19	24	29	34	39	43	48
Net Acreage Added	7	7	7	7	7	7	7	7	7	7
Total Net Acreage	7	13	20	26	33	40	46	53	59	66
Square Footage Added	83,420	83,420	83,420	83,420	83,420	83,420	83,420	83,420	83,420	83,420
Total Square Footage	83,420	166,840	250,259	333,679	417,099	500,519	583,939	667,358	750,778	834,198
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Total Market Value	6,673,584	13,347,167	20,020,751	26,694,334	33,367,918	40,041,502	46,715,085	53,388,669	60,062,253	66,735,836
Estimated Assessed Value	2,224,526	4,449,051	6,673,577	8,898,103	11,122,628	13,347,154	15,571,680	17,796,205	20,020,731	22,245,256
Total Commercial EAV	2,113,522	4,227,044	6,340,565	8,454,087	10,567,609	12,681,131	14,794,653	16,908,175	19,021,696	21,135,218
Estimated Sales per Square Foot *3	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67

**Business Park**

Gross Acreage Added	8	8	8	8	8	8	8	8	8	8
Gross Acreage Total	8	17	25	34	42	50	59	67	76	84
Net Acreage Added	7	7	7	7	7	7	7	7	7	7
Total Net Acreage	7	14	20	27	34	41	47	54	61	68
Square Footage Added	149,801	149,801	149,801	149,801	149,801	149,801	149,801	149,801	149,801	149,801
Total Square Footage	149,801	299,601	449,402	599,203	749,003	898,804	1,048,605	1,198,406	1,348,206	1,498,007
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00
Total Market Value	24,717,115	49,434,229	74,151,344	98,868,459	123,585,574	148,302,688	173,019,803	197,736,918	222,454,032	247,171,147
Estimated Assessed Value	8,239,030	16,478,060	24,717,090	32,956,120	41,195,150	49,434,180	57,673,210	65,912,240	74,151,270	82,390,300
Total Industrial EAV	7,827,902	15,655,805	23,483,707	31,311,610	39,139,512	46,967,414	54,795,317	62,623,219	70,451,122	78,279,024

**Office / Research / Industrial**

Gross Acreage Added	6	6	6	6	6	6	6	6	6	6
Gross Acreage Total	6	13	19	26	32	39	45	52	58	65
Net Acreage Added	6	6	6	6	6	6	6	6	6	6
Total Net Acreage	6	11	17	22	28	33	39	45	50	56
Square Footage Added	168,140	168,140	168,140	168,140	168,140	168,140	168,140	168,140	168,140	168,140
Total Square Footage	168,140	336,279	504,419	672,558	840,698	1,008,837	1,176,977	1,345,116	1,513,256	1,681,395
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
Total Market Value	20,176,744	40,353,489	60,530,233	80,706,978	100,883,722	121,060,467	141,237,211	161,413,955	181,590,700	201,767,444
Estimated Assessed Value	6,725,575	13,451,150	20,176,724	26,902,299	33,627,874	40,353,449	47,079,023	53,804,598	60,530,173	67,255,748
Total Industrial EAV	6,389,969	12,779,937	19,169,906	25,559,874	31,949,843	38,339,811	44,729,780	51,119,749	57,509,717	63,899,686

**Land Value (annexation)**

Net Acres Added (annexation)	0	0	0	0	43	43	43	43	43	43
Total Net Acres	0	0	0	0	43	85	128	171	213	256
Value per Acre *1	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000
Estimated Market Value	0	0	0	0	1,833,745	3,667,491	5,501,236	7,334,981	9,168,727	11,002,472
Estimated Assessed Value	0	0	0	0	580,747	1,161,493	1,742,240	2,322,986	2,903,733	3,484,479

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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**Commercial**

**TABLE 3**

Gross Acreage Added	5	5	5	5	5	5	5	5	5	5
Gross Acreage Total	53	58	63	67	72	77	82	87	91	96
Net Acreage Added	7	7	7	7	7	7	7	7	7	7
Total Net Acreage	73	79	86	92	99	106	112	119	125	132
Square Footage Added	83,420	83,420	83,420	83,420	83,420	83,420	83,420	83,420	83,420	83,420
Total Square Footage	917,618	1,001,038	1,084,457	1,167,877	1,251,297	1,334,717	1,418,137	1,501,556	1,584,976	1,668,396
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Total Market Value	73,409,420	80,083,003	86,756,587	93,430,171	100,103,754	106,777,338	113,450,921	120,124,505	126,798,089	133,471,672
Estimated Assessed Value	24,469,782	26,694,308	28,918,833	31,143,359	33,367,885	35,592,410	37,816,936	40,041,462	42,265,987	44,490,513
Total Commercial EAV	23,248,740	25,362,262	27,475,784	29,589,305	31,702,827	33,816,349	35,929,871	38,043,393	40,156,915	42,270,436
Estimated Sales per Square Foot *3	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67	311.67

**Business Park**

Gross Acreage Added	8	8	8	8	8	8	8	8	8	8
Gross Acreage Total	92	101	109	117	126	134	143	151	159	168
Net Acreage Added	7	7	7	7	7	7	7	7	7	7
Total Net Acreage	75	81	88	95	102	108	115	122	129	136
Square Footage Added	149,801	149,801	149,801	149,801	149,801	149,801	149,801	149,801	149,801	149,801
Total Square Footage	1,647,808	1,797,608	1,947,409	2,097,210	2,247,010	2,396,811	2,546,612	2,696,413	2,846,213	2,996,014
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00
Total Market Value	271,888,262	296,605,376	321,322,491	346,039,606	370,756,721	395,473,835	420,190,950	444,908,065	469,625,179	494,342,294
Estimated Assessed Value	90,629,330	98,868,360	107,107,390	115,346,420	123,585,450	131,824,480	140,063,510	148,302,540	156,541,570	164,780,600
Total Industrial EAV	86,106,926	93,934,829	101,762,731	109,590,634	117,418,536	125,246,438	133,074,341	140,902,243	148,730,146	156,558,048

**Office / Research / Industrial**

Gross Acreage Added	6	6	6	6	6	6	6	6	6	6
Gross Acreage Total	71	78	84	91	97	103	110	116	123	129
Net Acreage Added	6	6	6	6	6	6	6	6	6	6
Total Net Acreage	61	67	72	78	84	89	95	100	106	111
Square Footage Added	168,140	168,140	168,140	168,140	168,140	168,140	168,140	168,140	168,140	168,140
Total Square Footage	1,849,535	2,017,674	2,185,814	2,353,954	2,522,093	2,690,233	2,858,372	3,026,512	3,194,651	3,362,791
Average Value per Net Acre *1	0	0	0	0	0	0	0	0	0	0
Average Value per Square Foot *2	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
Total Market Value	221,944,189	242,120,933	262,297,678	282,474,422	302,651,166	322,827,911	343,004,655	363,181,400	383,358,144	403,534,889
Estimated Assessed Value	73,981,322	80,706,897	87,432,472	94,158,047	100,883,621	107,609,196	114,334,771	121,060,346	127,785,920	134,511,495
Total Industrial EAV	70,289,654	76,679,623	83,069,591	89,459,560	95,849,529	102,239,497	108,629,466	115,019,434	121,409,403	127,799,371

**Land Value (annexation)**

Net Acres Added (annexation)	43	43	43	43	43	43	43	43	43	43
Total Net Acres	299	341	384	426	469	512	554	597	640	682
Value per Acre *1	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000
Estimated Market Value	12,836,218	14,669,963	16,503,708	18,337,454	20,171,199	22,004,944	23,838,690	25,672,435	27,506,180	29,339,926
Estimated Assessed Value	4,065,226	4,645,973	5,226,719	5,807,466	6,388,212	6,968,959	7,549,705	8,130,452	8,711,199	9,291,945

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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**Revenue Projections**

**TABLE 4**

Real Estate Tax Revenue:

Municipal EAV *4	23,178,763	46,357,527	69,536,290	92,715,053	116,474,563	140,234,073	163,993,583	187,753,093	211,512,603	235,272,113
School District EAV *4										
Total Municipal Tax	0	629,512	1,259,024	1,888,536	2,518,048	3,163,333	3,808,617	4,453,902	5,099,186	5,744,471
Total School District Tax	0	0	0	0	0	0	0	0	0	0

Other Revenue (Municipal):

State Income Tax	44,380	88,761	133,141	177,521	221,902	266,282	310,662	355,042	399,423	443,803
Tax Distributions (per capita)	22,828	45,657	68,485	91,314	114,142	136,971	159,799	182,628	205,456	228,285
Other Revenue (per capita)	18,069	36,138	54,207	72,277	90,346	108,415	126,484	144,553	162,622	180,691
Adjusted Sales Tax *5	286,852	573,704	860,556	1,147,408	1,434,260	1,721,111	2,007,963	2,294,815	2,581,667	2,868,519
Fees Residential (temp) *6	231,998	231,998	231,998	231,998	231,998	231,998	231,998	231,998	231,998	231,998
Fees & Taxes/Residential	6,930	13,861	20,791	27,722	34,652	41,583	48,513	55,444	62,374	69,304
Fees Non-residential (temp) *6	523,886	523,886	523,886	523,886	523,886	523,886	523,886	523,886	523,886	523,886
Local Taxes/Non-residential	3,010	6,021	9,031	12,042	15,052	18,063	21,073	24,084	27,094	30,105
Park Site Land/Cash Fee	0	0	0	0	0	0	0	0	0	0
Impact Fees per D.U. (temp.)	0	0	0	0	0	0	0	0	0	0
Household Retail Sales Tax	0	0	0	0	0	0	0	0	0	0
Total Other Revenue	1,137,955	1,520,026	1,902,097	2,284,168	2,666,239	3,048,309	3,430,380	3,812,451	4,194,522	4,576,593
Total Municipal Revenue	1,137,955	2,149,538	3,161,121	4,172,704	5,184,287	6,211,642	7,238,997	8,266,353	9,293,708	10,321,063

Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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**Revenue Projections**

**TABLE 4**

Real Estate Tax Revenue:

Municipal EAV *4	259,031,623	282,791,133	306,550,643	330,310,153	354,069,662	377,829,172	401,588,682	425,348,192	449,107,702	472,867,212
School District EAV *4										
Total Municipal Tax	6,389,755	7,035,040	7,680,324	8,325,609	8,970,893	9,616,178	10,261,462	10,906,747	11,552,032	12,197,316
Total School District Tax	0	0	0	0	0	0	0	0	0	0

Other Revenue (Municipal):

State Income Tax	488,183	532,564	576,944	621,324	665,705	710,085	754,465	798,845	843,226	887,606
Tax Distributions (per capita)	251,113	273,942	296,770	319,599	342,427	365,256	388,084	410,913	433,741	456,570
Other Revenue (per capita)	198,761	216,830	234,899	252,968	271,037	289,106	307,176	325,245	343,314	361,383
Adjusted Sales Tax *5	3,155,371	3,442,223	3,729,075	4,015,927	4,302,779	4,589,630	4,876,482	5,163,334	5,450,186	5,737,038
Fees Residential (temp) *6	231,998	231,998	231,998	231,998	231,998	231,998	231,998	231,998	231,998	231,998
Fees & Taxes/Residential	76,235	83,165	90,096	97,026	103,957	110,887	117,818	124,748	131,679	138,609
Fees Non-residential (temp) *6	523,886	523,886	523,886	523,886	523,886	523,886	523,886	523,886	523,886	523,886
Local Taxes/Non-residential	33,115	36,126	39,136	42,147	45,157	48,168	51,178	54,189	57,199	60,210
Park Site Land/Cash Fee	0	0	0	0	0	0	0	0	0	0
Impact Fees per D.U. (temp.)	0	0	0	0	0	0	0	0	0	0
Household Retail Sales Tax	0	0	0	0	0	0	0	0	0	0
Total Other Revenue	4,958,663	5,340,734	5,722,805	6,104,876	6,486,946	6,869,017	7,251,088	7,633,159	8,015,230	8,397,300

Total Municipal Revenue	11,348,419	12,375,774	13,403,129	14,430,485	15,457,840	16,485,195	17,512,550	18,539,906	19,567,261	20,594,616
-------------------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
--------	--------	--------	--------	--------	--------	--------	--------	--------	---------

**Cost Projections**

**TABLE 5**

Municipality:

Per Capita Service Costs (R)	986	986	986	986	986	986	986	986	986	986
Capital Improvement Marginal Costs	0	0	0	0	0	0	0	0	0	0
Per Acre Service Costs (C)	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499
Per Acre Service Costs (I)	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906
Annual Incremental Costs	762,086	762,086	762,086	762,086	762,086	762,086	762,086	762,086	762,086	762,086
Total Accrued Project Costs	762,086	1,524,171	2,286,257	3,048,343	3,810,429	4,572,514	5,334,600	6,096,686	6,858,772	7,620,857

**Fiscal Impact**

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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Municipality:

Revenue Surplus	375,870	625,367	874,864	1,124,361	1,373,858	1,639,128	1,904,397	2,169,667	2,434,936	2,700,206
Revenue Deficit	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue/Cost Balance per Year	375,870	625,367	874,864	1,124,361	1,373,858	1,639,128	1,904,397	2,169,667	2,434,936	2,700,206
Revenue/Cost Balance (20 yrs)	56,814,538									
Present Value Balance (20 yrs)	44,233,714									

**Footnotes:**

- \*1 Estimates: Rockford Township Assessor's Office. Land values captured at annexation.
- \*2 Estimates: Square Foot Cost Book, Urban Land Institute, 2008 (derived).
- \*3 Gross sales estimates: Dollars and Cents of Shopping Centers, 2008, Urban Land Institute
- \*4 Figures adjusted for "tax caps".
- \*5 Sales tax revenues adjusted for redistribution and commercial service uses.
- \*6 The City of Rockford charges plan review fees, building permit fees, and a technology fee.



Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

**Cost Projections**

**TABLE 5**

Municipality:

Per Capita Service Costs (R)	986	986	986	986	986	986	986	986	986	986
Capital Improvement Marginal Costs	0	0	0	0	0	0	0	0	0	0
Per Acre Service Costs (C)	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499	12,499
Per Acre Service Costs (I)	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906	6,906
Annual Incremental Costs	762,086	762,086	762,086	762,086	762,086	762,086	762,086	762,086	762,086	762,086
Total Accrued Project Costs	8,382,943	9,145,029	9,907,115	10,669,200	11,431,286	12,193,372	12,955,458	13,717,543	14,479,629	15,241,715

**Fiscal Impact**

Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

Municipality:

Revenue Surplus	2,965,475	3,230,745	3,496,015	3,761,284	4,026,554	4,291,823	4,557,093	4,822,362	5,087,632	5,352,902
Revenue Deficit	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue/Cost Balance per Year	2,965,475	3,230,745	3,496,015	3,761,284	4,026,554	4,291,823	4,557,093	4,822,362	5,087,632	5,352,902
Revenue/Cost Balance (20 yrs)										
Present Value Balance (20 yrs)										

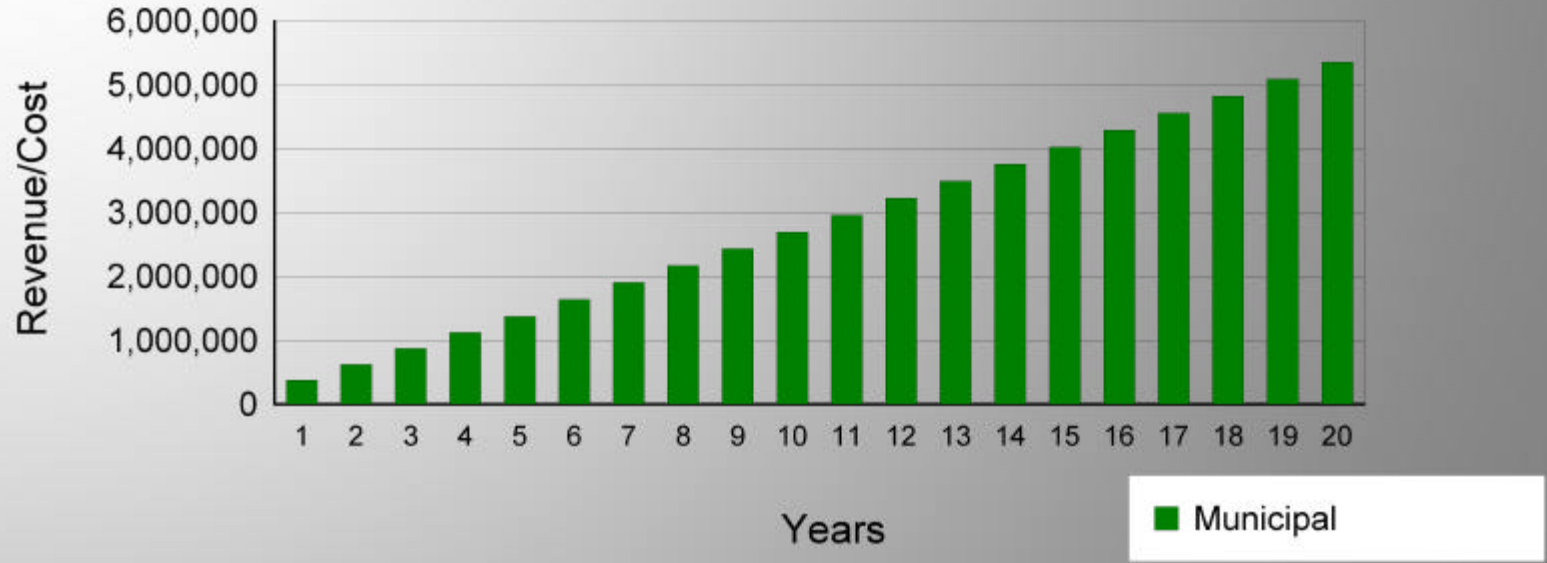
**Footnotes:**

- \*1 Estimates: Rockford Township Assess
- \*2 Estimates: Square Foot Cost Book, U
- \*3 Gross sales estimates: Dollars and Ce
- \*4 Figures adjusted for "tax caps".
- \*5 Sales tax revenues adjusted for redistr
- \*6 The City of Rockford charges plan revi

# Fiscal Impact Balance - Alternative 2

Figure 1

## Municipal



**Study Area**

**Spring Creek Road Area  
Development Alternative 2**

**Land Capacity Model**

**Project Location:** City of Rockford, Illinois  
**Project Name....:** Spring Creek Road Interchange Study  
**Project Number...:** LCM 1103

**Study Area Acreage** 1,192.7  
**Vacancy Rate (residential)** 6.00%

Gross Land by Use Category:	Gross Land Area	Gross Percent	Development Standards	
			Minimum Lot Area	Floor Area Yields
Countryside Estate Residential	0.0	0.0%	130,680	
Rural Estate Residential	0.0	0.0%	43,560	
Urban Estate Residential	0.0	0.0%	20,000	
Large Lot Residential	0.0	0.0%	10,000	
Standard Lot Residential	433.4	36.3%	7,700	
Attached Residential	317.7	26.6%	2,900	
Multi-family Residential	0.0	0.0%	1,450	
Apartment Residential	0.0	0.0%	1,200	
Community Facility	0.0	0.0%		11,545
Neighborhood Commercial	0.0	0.0%		12,500
Small-scale Commercial	0.0	0.0%		12,650
Center Commercial	144.5	12.1%		12,635
Business Park	167.8	14.1%		22,100
Office/Industrial	129.4	10.8%		30,190
Warehouse/Distribution	0.0	0.0%		21,250
General Industrial	0.0	0.0%		20,800
Commercial/Industrial	0.0	0.0%		5,270
Utilities	0.0			
Special Uses	0.0			
Agriculture	0.0			
Open Space	0.0			
Forest Preserve	0.0			
Water	0.0			
Residential Subtotal (for development)	751.1	63.0%		
Community Facility (for development)	0.0	0.0%		
Commercial Subtotal (for development)	144.5	12.1%		
Industrial Subtotal (for development)	297.2	24.9%		
Gross Land Area Total (for development)	1,192.7	100.0%		

**Land Capacity Model**

**Project Location:** City of Rockford, Illinois  
**Project Name....:** Spring Creek Road Interchange Study  
**Project Number..:** LCM 1103

**Density Factors (per acre):**

	Net	Gross
Countryside Estate Residential	0.33	NA
Rural Estate Residential	1.00	NA
Urban Estate Residential	2.18	NA
Large Lot Residential	4.36	NA
Standard Lot Residential	5.66	3.43
Attached Residential	15.02	9.99
Multi-family Residential	30.04	NA
Apartment Residential	36.30	NA
Community Facility	11,545	NA
Neighborhood Commercial	12,500	NA
Small-scale Commercial	12,650	NA
Center Commercial	12,635	11,548
Business Park	22,100	17,857
Office/Industrial	30,190	25,994
Warehouse/Distribution	21,250	NA
General Industrial	20,800	NA
Commercial/Industrial	5,270	NA

**Project Area Yield:**

Countryside Estate Residential	0 Dwelling Units
Rural Estate Residential	0 Dwelling Units
Urban Estate Residential	0 Dwelling Units
Large Lot Residential	0 Dwelling Units
Standard Lot Residential	1,486 Dwelling Units
Attached Residential	3,174 Dwelling Units
Multi-family Residential	0 Dwelling Units
Apartment Residential	0 Dwelling Units
Community Facility	0 Square Feet
Neighborhood Commercial	0 Square Feet
Small-scale Commercial	0 Square Feet
Center Commercial	1,668,396 Square Feet
Business Park	2,996,014 Square Feet
Office/Industrial	3,362,791 Square Feet
Warehouse/Distribution	0 Square Feet
General Industrial	0 Square Feet
Commercial/Industrial	0 Square Feet

Land Capacity Model

Spring Creek Road Area  
Development Alternative 2

Project Location: City of Rockford, Illinois  
Project Name....: Spring Creek Road Interchange Study  
Project Number..: LCM 1103

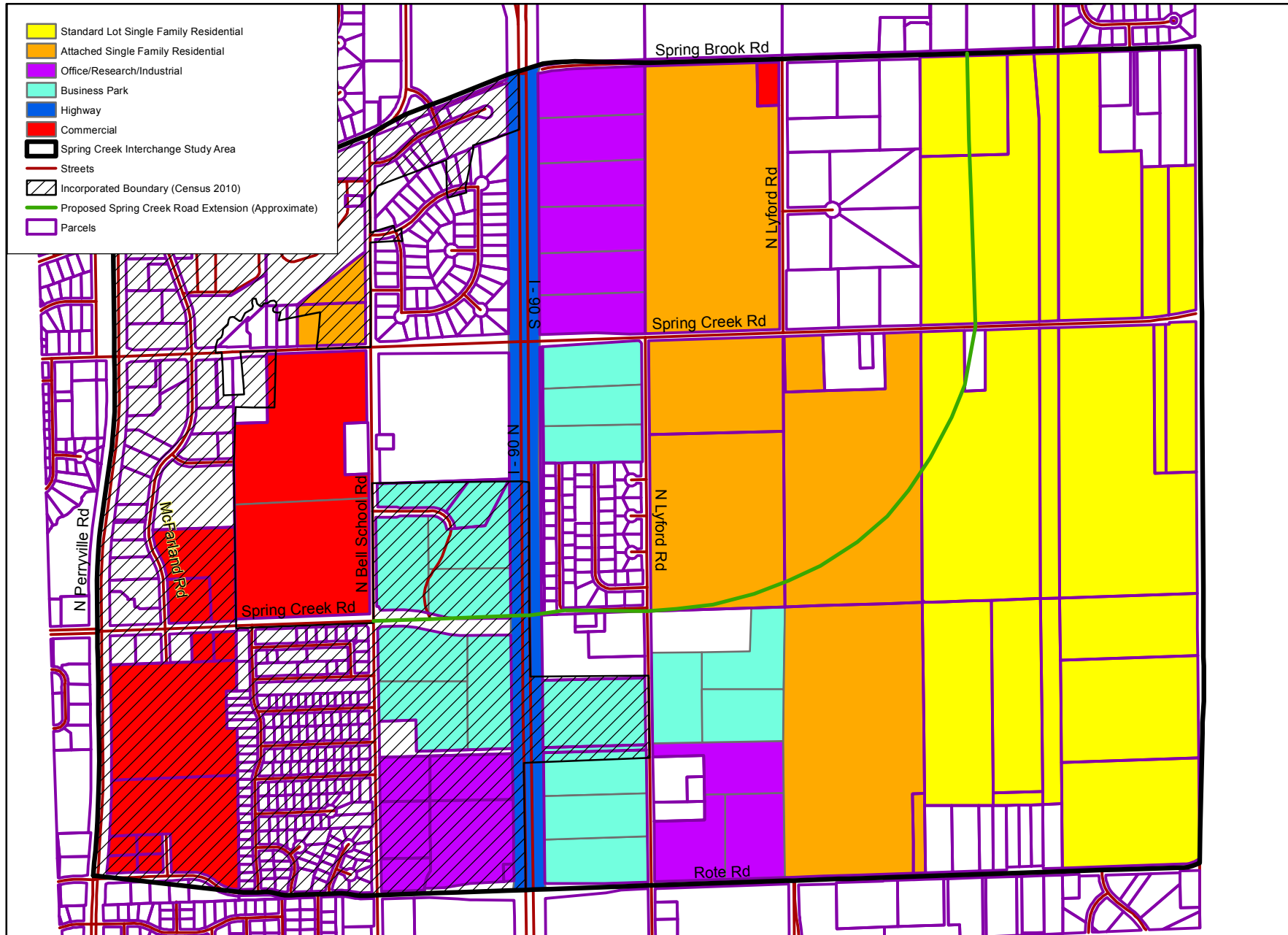
Land Development Factors:

	Natural Areas	Rights-of-Way	Storm Water Detention	Park Land
Countryside Estate Residential	0.025	0.118	0.048	0.060
Rural Estate Residential	0.025	0.170	0.095	0.060
Urban Estate Residential	0.025	0.170	0.095	0.060
Large Lot Residential	0.025	0.209	0.100	0.060
Standard Lot Residential	0.025	0.209	0.100	0.060
Attached Residential	0.025	0.150	0.100	0.060
Multi-family Residential	0.025	0.150	0.100	0.060
Apartment Residential	0.025	0.150	0.100	0.060
Community Facility	0.025	0.011	0.050	0.000
Neighborhood Commercial	0.025	0.104	0.106	0.000
Small-scale Commercial	0.025	0.104	0.106	0.000
Center Commercial	0.025	0.011	0.050	0.000
Business Park	0.025	0.107	0.060	0.000
Office/Industrial	0.025	0.064	0.050	0.000
Warehouse/Distribution	0.025	0.024	0.033	0.000
General Industrial	0.025	0.024	0.033	0.000
Commercial/Industrial	0.025	0.024	0.033	0.000

Net Land by Use Category:

	Acres
Countryside Estate Residential	0.0
Rural Estate Residential	0.0
Urban Estate Residential	0.0
Large Lot Residential	0.0
Standard Lot Residential	262.6
Attached Residential	211.3
Multi-family Residential	0.0
Apartment Residential	0.0
Community Facility	0.0
Neighborhood Commercial	0.0
Small-scale Commercial	0.0
Center Commercial	132.0
Business Park	135.6
Office/Industrial	111.4
Warehouse/Distribution	0.0
General Industrial	0.0
Commercial/Industrial	0.0
Residential Subtotal	473.9
Commercial Subtotal	132.0
Industrial Subtotal	247.0

# Spring Creek Road\I-90 Study Area - Alternative #2



## **Section 2**

# **Cost/Benefit Analysis**

## **Introduction**

The report for the Spring Creek Road / I-90 Study (Study) is comprised of two sections. This section of the report (Section 2) has been prepared to explain the procedures and findings of a cost/benefit analysis conducted by the Center for Governmental Studies (CGS) at Northern Illinois University for the Rockford Metropolitan Agency for Planning (RMAP). Section 1 (fiscal impact) is intended to measure and compare the probable fiscal consequences for the City of Rockford (City) of two alternative land development scenarios. Alternative Development 1 is based on probable land development patterns without an interchange at Spring Creek Road / I-90 while Alternative Development 2 examines probable patterns with a full interchange in place.

Section 2 of the Study examines the potential cost/benefit of providing a development incentive for the design and construction of a full interchange at Spring Creek Road and Interstate 90 (I-90). Appropriately applied, the provision of a development incentive can be viewed as an investment by local government and, like any other investment, the evaluation of a development incentive should be based on probable return. \*1

The Study Area is bounded by Spring Brook Road on the north, the Winnebago County/Boone County line on the east, Rote Road on the south, North Perryville Road on the west; and focuses on the intersection of Spring Creek Road and Interstate 90 (I-90). The Study Area encompasses approximately 1,200 gross acres.

The interchange development incentive represents the cost component of the analysis. No other development incentives are contemplated at this time. The local share of the cost (incentive) would be provided by the City of Rockford (City) and, as a result, the Study focuses on cost/benefit to the City.

The development incentive is estimated at one half (\$20,000,000) of the total projected cost (\$40,000,000) of interchange design and construction. It is assumed that the City would secure funding through bond debt. Current municipal bond rates have been in a range of 3.00% to 3.50%, and 3.21% has been used in the Study. A level debt amount is applied in the development incentive analysis that follows this narrative. It is anticipated that the interchange improvement would be required in advance in order to provide a timely and adequate inducement for the Alternative 2 Development pattern in the Study Area.

The Study uses the positive fiscal impact balance for Alternative Development 2 as the benefit component. Because the fiscal impact projection is based on a 20 year development scenario, the balance value varies throughout the analysis. It should be noted that the Study does not address any of the indirect benefits that could accrue to the community from other sources such as increased temporary and permanent employment.



## **Data Inputs and Assumptions**

*Acreage and Floor Area* - Gross acreage represents the entire land area whereas net acreage represents an estimate of the portion of the land that can be developed following the deletion of land required for right-of-way, storm water control, and parks (park land applicable to residential development). In large part, non-residential land use values are intensity-driven. Non-residential floor area is the gross area contained in the principal structure(s) in the Study Area. Floor area estimates are the product of assumptions regarding the local real estate market, the predominant building(s) design and the application of development regulations regarding items such as building coverage, floor area ratios, and off-street parking requirements. Generation of that information is required for the fiscal impact analysis and is the product of detailed site capacity and land capacity modeling.

*Valuation Factors* - Estimates of valuation for land and site improvements have been determined in consultation with RMAP staff and City staff, and from data available through the Rockford Township Assessor's office. The estimated costs of structural improvements for the types of buildings anticipated have been derived from factors from an external source. \*2 For commercial development, costs per square foot have been set at \$80.00. For office/research/industrial (ORI) development, costs per square foot have been set at \$120.00. For business park development, costs per square foot have been set at \$165.00. For non-residential development, FMV generally represents a summing of the individual valuation (cost) factors. For residential development, probable sale price represents an estimate of fair market value (FMV).

*Assessment Factors* - In Winnebago County, the assessed value of real property is set at one-third (33.3%) of fair market value. To ensure that assessment levels throughout the state are approximately equal, an annual equalization factor is applied. For the most recent year in which confirmed property tax data are available, the equalization factor for properties in the Study Area was .9501.

*Real Estate Tax Rate* - This is the existing and projected real estate tax rate for the City. In the Study, the most recent municipal tax rate has been used as the tax rate factor.

*Annual Absorption Rate* - A real estate absorption rate is a measure of the pace at which property will be developed in a specific geographic market. Given the erratic nature of real estate markets over the past several years, forecasts of absorption for various forms of land development are difficult. \*3 However, as pointed-out in the first section of this report, the objective of the Study is to compare land use alternatives rather than attempt to predict a particular pace of development. As a result, the absorption rates included in the Study are based on a uniform pace over the projection period.

## **Present Value**

Because payments for a development incentive and future revenues are realized over an extended period of time, it is necessary to adjust the cost/benefit analysis for the time value of money. Specifically, it is necessary to evaluate the cost/benefit of the development incentive with a net present value analysis. Net present value analysis provides a balanced comparison between the ongoing cost of an incentive and a future stream of revenue.

In order to produce a net present value calculation, it is necessary to assign a "discount rate" to money. A discount rate is simply an interest rate which represents the value of money to the taxing district. The value is sometimes referred to as an "opportunity cost" because it represents the rate of return the taxing district could reasonably expect from an alternative investment. The Study is based on a discount rate chosen to represent the probable, average, long-term return on investments. For municipal corporations and service districts, the prevailing discount rate is often associated with U.S. Treasury yields. As of September 2011, the 10 year yield was 2.05%. \*4

## **Summary and Findings**

In the final analysis, a positive net present value is an indication of a fiscally viable proposal. Given the data and assumptions outlined above, the development incentive results in a positive net present value slightly in excess of \$21,000,000 over the 20 year projection period. Simply stated, that means there is likely to be a positive return on the investment for the City of Rockford. The following page includes a development incentive analysis illustrating the present values and the year-by-year balance between benefits (revenues) and costs.

## **Footnotes:**

- \*1. Bogart, William T., The Economics of Cities and Suburbs, 1998.
- \*2. Urban Land Institute, Square Foot Cost Book, 2008.
- \*3. Urban Land Institute, Real Estate Business Barometer, December 2011.
- \*4. PNC Real Estate, Urban Land Institute, September 2011.

## Development Incentive - Analysis

Project Name: Spring Creek Road  
 Taxing District: City of Rockford  
 Cost / Benefit Calculation

Year	Annual Benefit	Annual Cost	Net Cost Benefit	Present Value Factor	Present Value
				2.05%	
0	0	0	0	1.0000	
1	375,870	-1,370,550	-994,680	0.9799	-974,699
2	625,367	-1,370,550	-745,183	0.9602	-715,545
3	874,864	-1,370,550	-495,686	0.9409	-466,410
4	1,124,361	-1,370,550	-246,189	0.9220	-226,995
5	1,373,858	-1,370,550	3,308	0.9035	2,989
6	1,639,128	-1,370,550	268,578	0.8854	237,789
7	1,904,397	-1,370,550	533,847	0.8676	463,155
8	2,169,667	-1,370,550	799,117	0.8502	679,370
9	2,434,936	-1,370,550	1,064,386	0.8331	886,711
10	2,700,206	-1,370,550	1,329,656	0.8163	1,085,448
11	2,965,475	-1,370,550	1,594,926	0.7999	1,275,843
12	3,230,745	-1,370,550	1,860,195	0.7839	1,458,151
13	3,496,015	-1,370,550	2,125,465	0.7681	1,632,619
14	3,761,284	-1,370,550	2,390,734	0.7527	1,799,489
15	4,026,554	-1,370,550	2,656,004	0.7376	1,958,996
16	4,291,823	-1,370,550	2,921,273	0.7228	2,111,369
17	4,557,093	-1,370,550	3,186,543	0.7082	2,256,829
18	4,822,362	-1,370,550	3,451,813	0.6940	2,395,593
19	5,087,632	-1,370,550	3,717,082	0.6801	2,527,871
20	5,352,902	-1,370,550	3,982,352	0.6664	2,653,869
Totals	56,814,538	-27,410,997	29,403,541		21,042,442

Net Present Value

21,042,442
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# Technical Appendix

## Site Capacity Model

Through the use of the Site Capacity Model (SCM), it is possible to produce a reasonably reliable determination of site development capacity without preparing a site plan. The SCM is based on the fact that the relationship between site characteristics and land development regulations can be accurately determined through a series of mathematic and algebraic calculations.

Specifically, the basic premise behind the model is that site development capacity is a function of the aspect ratio (length to width ratio), the building setbacks, the area consumed by off-street parking (stalls, aisles and driveways), the area devoted to peripheral open space (landscape yards), and any limitations on floor area ratio (FAR). With the advent of more specific site development standards in contemporary ordinances, the SCM has been structured to automatically calculate an impervious surface ratio (ISR) and a landscape surface ratio (LSR).

There are two principal ways in which the Site Capacity Model is used. The first, and most obvious, is as a means for accurately estimating development potential for a given site. The primary limitations here would be those associated with sites of unusual shapes. The SCM can be calibrated to adjust for site irregularity to an extent, but accuracy diminishes as site shape deviates from rectangular.

The second application of the SCM is as a tool for assessing the floor area yield (FAY) likely to result from typical sites in a specific development regulatory environment. Floor area yield is the amount of square footage produced per acre of land.

The second application is particularly important when SCM output is intended for use in land capacity modeling for large study areas. In this instance, the SCM is designed to represent a prototype with characteristics generally representative of a probable, overall development pattern rather than any particular site. Because the SCM is a mathematical model and the desired output is simply a representative FAY, site development inputs can be set at weighted averages - figures that are indicative of large-scale development yield. For that reason, these SCM exercises may include inputs (building levels, etc.) shown as fractional numbers.

## Site Capacity Model

**Project #** : 03-11

**Location** : Rockford, Illinois

**Land Use** : Center Commercial

### Data Input

Lot Dimensions:

Front	1,400.00
Side #1	900.00
Side #2	900.00
Rear	1,400.00

Site Size Area (sq ft/acres) 1,260,000 28.93

Aspect Ratio 0.64

Required Building Setbacks:

Front	20.00	Street Yard
Side #1	20.00	Street Yard
Side #2	20.00	Type C
Rear	20.00	Type C

Number of Parking Stalls/

1,000 sq ft Floor Area 4.00

Area/Parking Stall \*1 550

Required Bufferyards:

Front Yard	20.00	Street Yard
Side Yard #1	20.00	Street Yard
Side Yard #2	20.00	Type C
Rear Yard	20.00	Type C

Rectangularity Factor (site) 1.00

Number of Floors (Building) 1.00

Number of Levels (Parking) 1.00

**Site Capacity** (unrestricted) 365,500 Percentages

Building Capacity (sq ft) 365,500

Actual Building Coverage Area 365,500 29.0%

Required Parking Coverage Area 804,100 63.8%

Utilized Building/Parking Area 1,169,600 92.8%

Floor Area Ratio (FAR) 0.29

Floor Area Yield (FAY) 12,636

Impervious Surface Ratio (ISR) 0.928

Landscape Surface Ratio (LSR) 0.072

\*1 Includes allocation to parking islands and docking

## Site Capacity Model

**Project #** : 03-11

**Location** : Rockford, Illinois

**Land Use** : Business Park

### Data Input

Lot Dimensions:

Front	650.00	
Side #1	650.00	
Side #2	650.00	
Rear	650.00	
Site Size Area (sq ft/acres)	422,500	9.70
Aspect Ratio	1.00	
Required Building Setbacks:		
Front	30.00	
Side #1	20.00	
Side #2	20.00	
Rear	20.00	
Number of Parking Stalls/ 1,000 sq ft Floor Area	3.4	Retail % 20%
Area/Parking Stall *1	400	
<b>Required Bufferyards:</b>		
Front Yard	30.00	
Side Yard #1	20.00	
Side Yard #2	20.00	
Rear Yard	20.00	
Rectangularity Factor (site)	1.00	
Number of Floors (Building)	3.00	(weighted)
Number of Levels (Parking)	1.00	

<b>Site Capacity</b> (unrestricted)	71,373	Percentages
Building Capacity (sq ft)	214,119	
Actual Building Coverage Area	71,373	16.9%
Required Parking Coverage Area	294,627	69.7%
Utilized Building/Parking Area	366,000	86.6%
Floor Area Ratio (FAR)	0.51	
Floor Area Yield (FAY)	22,076	
Impervious Surface Ratio (ISR)	0.866	
Landscape Surface Ratio (LSR)	0.134	

\*1 Includes allocation to parking islands

## Site Capacity Model

**Project #** : 03-11

**Location** : Rockford, Illinois

**Land Use** : Office/Research/Industrial

### Data Input

Lot Dimensions:

Front	800.00	
Side #1	550.00	
Side #2	550.00	
Rear	800.00	
Site Size Area (sq ft/acres)	440,000	10.10
Aspect Ratio	0.69	
Required Building Setbacks:		
Front	30.00	
Side #1	10.00	
Side #2	10.00	
Rear	10.00	
Number of Parking Stalls/ 1,000 sq ft Floor Area	1.50	Office % 50%
Area/Parking Stall *1	500	
<b>Required Bufferyards:</b>		
Front Yard	10.00	
Side Yard #1	0.00	
Side Yard #2	0.00	
Rear Yard	0.00	
Rectangularity Factor (site)	1.00	
Number of Floors (Building)	1.50	(weighted)
Number of Levels (Parking)	1.00	

<b>Site Capacity</b> (unrestricted)	203,294	Percentages
Building Capacity (sq ft)	304,941	
Actual Building Coverage Area	203,294	46.2%
Required Parking Coverage Area	228,706	52.0%
Utilized Building/Parking Area	432,000	98.2%
Floor Area Ratio (FAR)	0.69	
Floor Area Yield (FAY)	30,189	
Impervious Surface Ratio (ISR)	0.982	
Landscape Surface Ratio (LSR)	0.018	

\*1 Includes allocation to parking islands and docking



**2011 Working Budget - Rockford, IL**

<b>Total Revenues</b>	Per 2011 Budget page SUP-1; Accounts for Transfers & Eliminations	SUP-1	267,320,249
Less Enterprise Funds:	<sup>1</sup> Parking & Water	SUP-1	(26,570,800)
	<sup>2</sup> Sanitation	SUP-5	(8,647,200)
Less Non-Incrementals:	<sup>3</sup> Estimated revenues collected to pay for Department Heads & their associated cost Per Carrie Eklund		(2,888,330)
Less Reimbursements for Service:	<sup>4</sup> To be provided by Carrie - Not attributed to Parking/Water/Sanitation Funds ; already excluded (see above)	Per Carrie Eklund	0
<b>Net Revenues</b>			<b>229,213,919</b>
<b>Total Expenditures</b>	Per 2011 Budget page SUP-1; Accounts for Transfers & Eliminations	SUP-1	252,216,021
Less Enterprise Funds:	<sup>1</sup> Parking & Water	SUP-1	(25,772,406)
	<sup>2</sup> Sanitation	SUP-5	(8,506,907)
Less Non-Incrementals:	<sup>3</sup> Department Heads' Salaries, Benefits, etc.	Per Carrie Eklund	(2,888,330)
Adjustments:	<sup>5</sup> Transfer to Water Utility from Capital Projects	SUP-1	(4,050,000)
	<sup>6</sup> Pension Expense Not Subject to Appropriation	SUP-1	15,000,000
<b>Net Expenditures</b>			<b>225,998,378</b>

## Notes

<sup>1</sup>Parking Fund & Water Fund - These funds are classified as Business-type Activities/Enterprise Funds for financial reporting purposes and are excluded from the working budget (2010 CAFR, p. 25). Any new development could lead to increased water and parking usage that would be offset by user/service fees, fines, etc.

<sup>2</sup>The Sanitation Fund - This fund accounts for the collection and disposal of solid waste. Its primary functions include Collection & Disposal, Composting, Recycling and Technical & Financial Services. While this fund is currently classified a component of Governmental Funds within the financial statements, it will be treated as and Enterprise Fund for purposes of this working budget because 99.1% of the revenues are derived from user fees (2011 Rockford Budget, p. CD-55).

<sup>3</sup>Non-incremental costs pertain predominantly to the costs of maintaining department heads; they would not be changed incrementally with the development of land. For instance, developing additional acreage for the Spring Creek Interchange may result in incremental fire and policing activities but would, most likely, not result in the addition of another Fire Chief or Police Chief. Due to the exclusion of the Parking, Water & Sanitation Funds, Non-incremental costs (Department Heads) are also excluded from the total reported within the working budget.

<sup>4</sup>Reimbursement for Services - These entries pertain to payments for activities serviced by the General Fund. For instance, water utility billing is a function serviced by a department within the General Fund. Hence, the Water Fund generates revenue via user fees, then reimburses the General Fund's Revenue via a Reimbursement for Services entry to offset the salaries and other costs incurred within the General Fund. Per the detail of entries posted to this account, removal of duplicate entries have already by taken care of in the elimination entries (see SUP-14 & detail forwarded by Carrie Eklund).

<sup>5</sup>Adjustments: Water Utility - The \$4,050,000 credit adjusts for expenditures attributed to the Water Fund, not the Capital Projects Fund. Expenditures were incurred by the Capital Projects Fund (management costs of projects) but actually pertain to the Water Fund.

<sup>6</sup>Adjustments: Pension Expense Not Subject to Appropriation - The \$15,000,000 entry reflects expenditures above and beyond the amount appropriated to derive a "total expenditure" figure for the Fiduciary Fund.

"The 2011 work program consists of \$60.760 million for transportation and economic development. Ongoing projects, already funded in previous years, will continue and incur expenses in 2011 as well (FY 2011 Budget, p. PW- 14). The Capital Projects Fund budget for 2011 increased \$5.1 million from the previous year. Projects that will begin in 2011 include total reconstruction of W. State Street, the Morgan Street bridge, and construction of the Riverwalk (EX-2)." Per the Each fund reflects respective revenues and expenditures, inclusive of transfers between funds. A final entry is made to the budget to eliminate duplication of expenditures when expended within the "paying fund" (e.g., internal service funds). Hence, the working budget's starting point is net of the total eliminations figure.

"Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the governmental-wide financial statements because those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City has two fiduciary funds, the police pension and firefighter's pension funds. The City is the trustee for these pensions and it is also that the assets reported in these funds are used only for their intended purposes. (FY 2010 CAFR, p. 6 of MD&A). " The decision to treat Fiduciary Funds is based on the following excerpt from The Center for Governmental Studies at Northern Illinois University's 2007 Policy Profile: "Local Government Officials These officials are right to resist and seek to minimize local tax increases. They are faced with the most difficult task in government: deciding how to use their governments' limited fiscal resources to maximum advantage while limiting the tax burden on their constituents. At the same time, however, they must make sincere efforts to find the money to reduce the unfunded liabilities in employee pension funds. They must also work with their employees and with state legislators to make them understand that all increases in constituent services and employee benefits have cost implications (Vol. 7 No. 1, October 2007; pp. 9-10)."

Tax Increment Financing Districts (TIFs) - In theory, TIFs are intended to be self-sustaining funds if not initially at least within a certain period of time. Per the City's staff, it is recommended the Rockford's TIFs remain out of scope for purposes of this working budget given the stage/tenure of many of the TIFs and the timing of the forecast of this working budget.

# Spring Creek Road\I-90 Study Area - Incorporated Area

