



Borg Warner Referendum April, 6



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A Referendum to purchase the Borg Warner Facility

Creating Opportunities for Frankfort





Borg Warner Referendum April 6, 2021



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A Referendum to acquire and improve the Borg Warner Plant



Why Borg Warner & Why now?

It is a unique opportunity, 25 acres with 225,000 sq. ft. under roof

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Purchasing Borg Warner would allow for preservation of existing open space while creating new recreational opportunities



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A Referendum to acquire and improve Borg Warner
Images represent the possibilities

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Why Borg Warner & Why now?

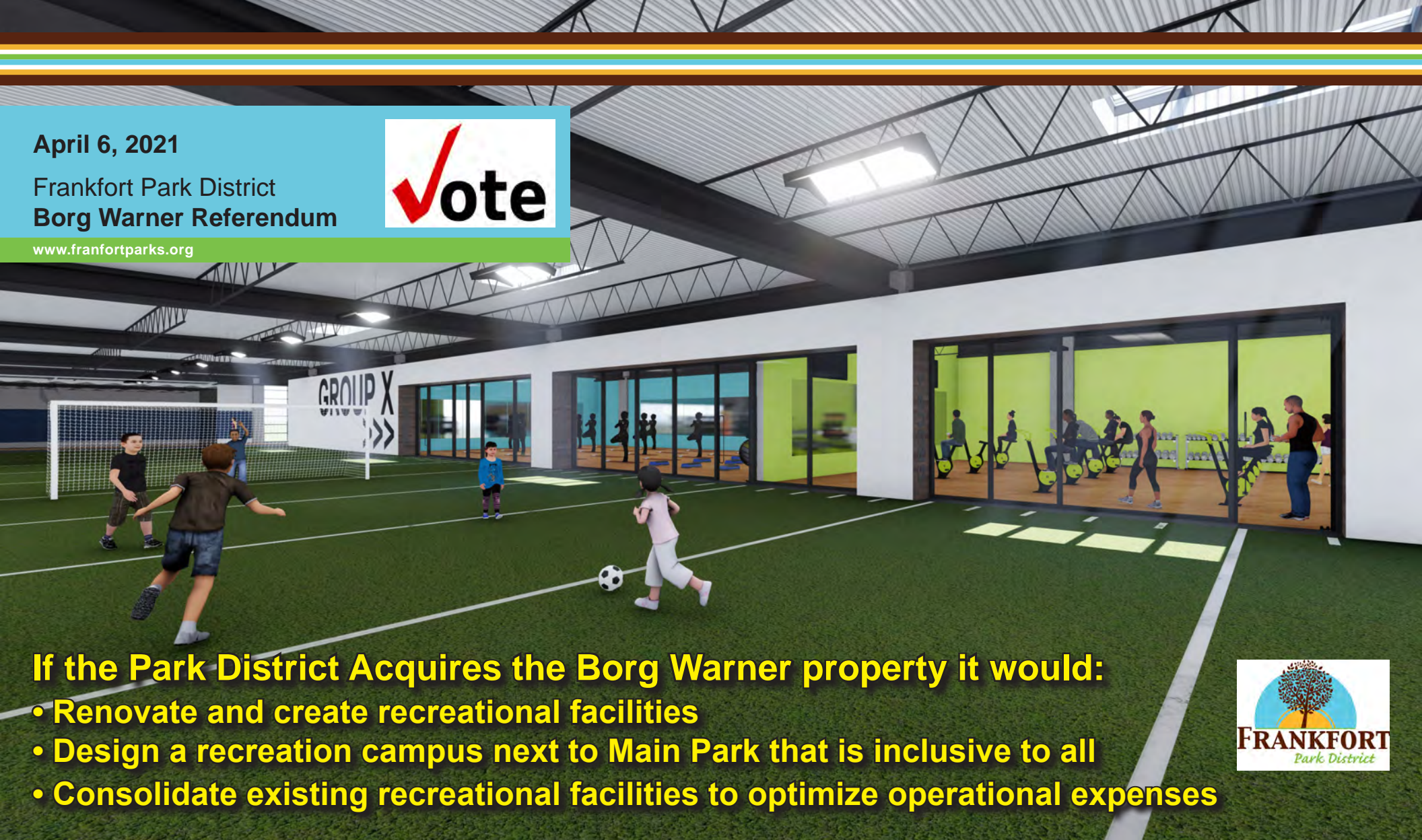
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If the Park District Acquires the Borg Warner property it would:

- Renovate and create recreational facilities
- Design a recreation campus next to Main Park that is inclusive to all
- Consolidate existing recreational facilities to optimize operational expenses



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If the referendum passes, the Park District will engage in community discussions & further evaluate the renovation costs and business plan for the facility.

***A binding referendum would be posed to voters in 2022.**



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Financial Overview



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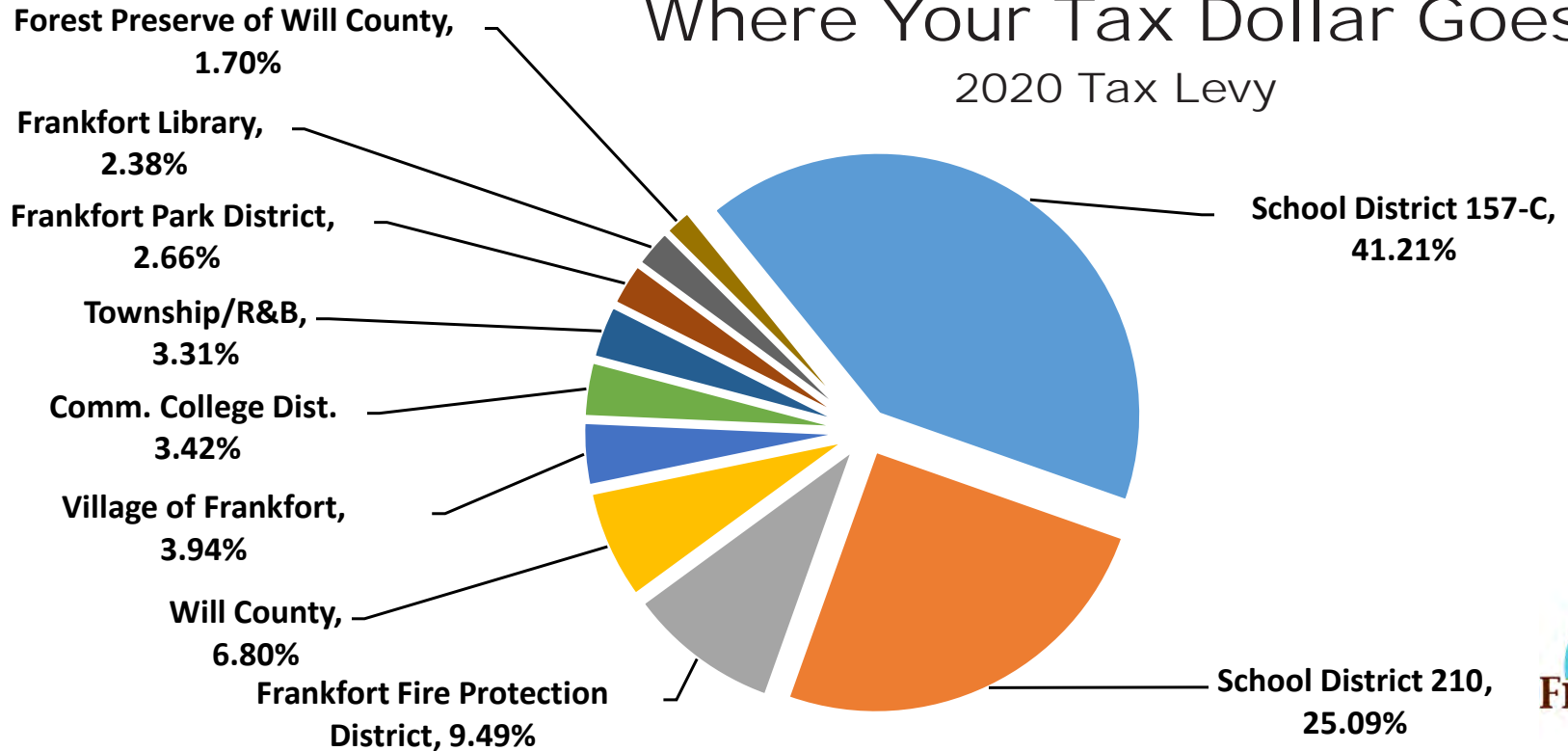
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Where Your Tax Dollar Goes

2020 Tax Levy



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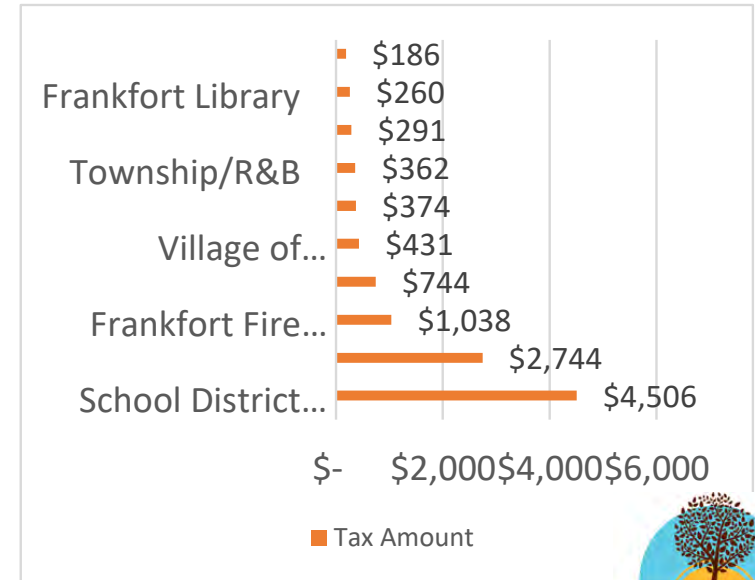
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Typical Taxpayer Tax Bill by Unit of Government (\$400,000 home)

	<u>Tax Rate</u>	<u>Tax Amount</u>
School District 157-C	3.539	\$ 4,506
School District 210	2.155	\$ 2,744
Frankfort Fire Protection District	0.816	\$ 1,038
Will County	0.584	\$ 744
Village of Frankfort	0.338	\$ 431
Comm College District 525	0.294	\$ 374
Township/R&B	0.284	\$ 362
Frankfort Park District	0.228	\$ 291
Frankfort Library	0.204	\$ 260
Forest Preserve of Will County	0.146	\$ 186
Total Property Tax Rate / Amount	8.589	\$ 10,936



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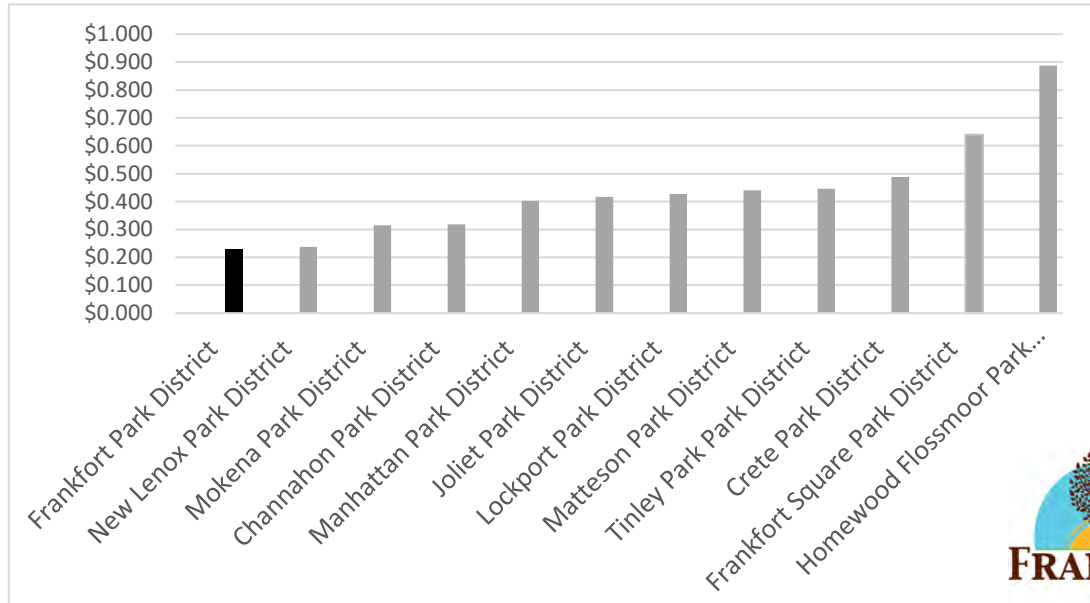
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Comparison of Frankfort Park District Tax Rate to Nearby Park District Tax Rates

Frankfort Park District	0.228
New Lenox Park District	0.238
Mokena Park District	0.315
Channahon Park District	0.319
Manhattan Park District	0.403
Joliet Park District	0.416
Lockport Park District	0.427
Matteson Park District	0.440
Tinley Park Park District	0.446
Crete Park District	0.488
Frankfort Square Park District	0.640
Homewood Flossmoor Park Distr	0.887



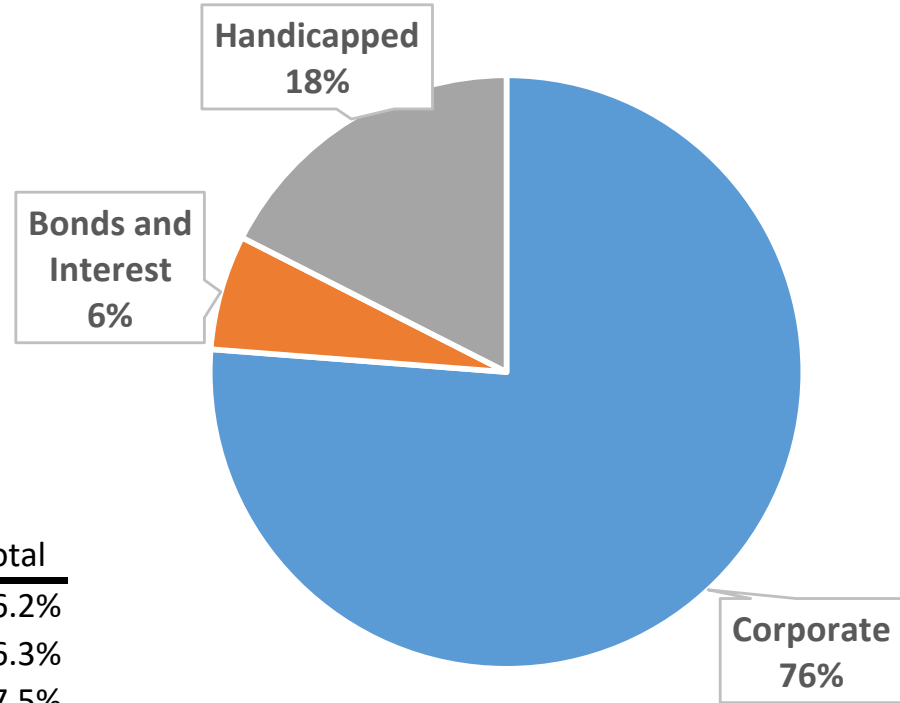
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Frankfort Park District
Breakdown of Taxing Components
For Levy Year 2019



Fund	Levy	Tax Rate	% to total
Corporate	\$ 1,397,368	0.1741	76.2%
Bonds and Interest	114,775	0.0143	6.3%
Handicapped	<u>321,049</u>	<u>0.0400</u>	<u>17.5%</u>
Total Property Taxes	\$ 1,833,192	\$ 0.228	100.0%



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Binding Referendum

The approximate cost to the owner of \$400,000 home would be \$160/year

*If your home value is less, your payment would be less,
if your home value is more your payment would be more.
The bond issued would be paid over 20 years,
costs are based on current interest rates.*



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Why Borg Warner & Why now?

If not the Park District, there could be a new industrial tenant, it could sit vacant, or it could be purchased and rezoned for a new use.

