

Village of Arlington Heights Statement Regarding Arlington Park Site

Monday, March 18, 2024



Fair Property Tax Discussion

- Tax bill when racetrack was open: \$3 Million
- Initial bill with Track vacant: \$16 Million
- New tax bill when developed: ????????
- Board of Review Outcome: \$8.9 Million
- Sofi Stadium* (2021): \$8.8 Million
- Wrigley Field* (2021): \$2.7 Million
- United Center* (2021): \$6.1 Million
- Vacant Sears Campus (2021): \$4.5 Million

*Source: *Major League Sports and the Property Tax*, Geoffrey Propheter (2022)



Village's Fair Short-Term Proposal

- 2023
 - Assessment: \$124,691,296
 - 25% commercial ratio for 6 months
 - 10% vacant property ratio for 6 months
 - Est. **\$6.3 Million** tax bill
- 2024
- Assessment: \$124,691,296
 - 10% vacant status
 - Est. **\$3.6 Million** tax bill
- Proposed 2025-2027 Assessments/Taxes
 - Parties negotiate settlement in good faith between 3-10% based on market conditions



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