

DOWNTOWN TIF EXAMPLE

A **\$75,000** renovation, or development project, could potentially generate **\$3,250** in new property taxes. This new increment could allow for **\$65,000** in available TIF Incentives over a 20 year period.



3 Methods, 1 Purpose

Whether you take advantage of the Village of Lake Villa's Business District, TIF District, or the Local Incentive Program, the Village is committed to your growth and success as a business. The Village is steadfast in fostering a thriving and growing business environment. A healthy business sector is a necessity for any healthy community. We are committed to your success.

Discover the Opportunities for your business! Come in or contact us today.

LOCAL INCENTIVE EXAMPLE

Grants **between \$2,000 and \$50,000** for local businesses are available for job creation, job retention, which are tied to building facade improvements.

BUSINESS DISTRICT EXAMPLE

A business that generates sales taxes could qualify for sales tax incentive grants from the Business District. This incentive would be available for interior and exterior improvements to your business.



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www.lake-villa.org

Economic Incentive Opportunities

Accelerate your business' potential with accessible economic tools from the Village of Lake Villa.



VILLAGE OF LAKE VILLA
DISCOVER THE OPPORTUNITIES

www.lake-villa.org/incentives



Economic Incentives for Business Success

Frank Loffredo, Mayor VILLAGE OF LAKE VILLA

This is a thrilling time for Lake Villa. The Village continues to look for renewed opportunities for growth. Steadfast in maintaining the character of our village, we are happy to offer economic incentives to help with the business improvements you want to make. We are determined to enhance our business community and provide financial



incentives for our current Village businesses. Every improvement the Village assists with keeps this thought in mind. We are encouraged and excited for what the future holds for Lake Villa. We want to reach out to our business owners and share these opportunities with you.



ECONOMIC INCENTIVE TOOLS

DOWNTOWN TIF

A TIF district allocates future increases in property taxes from a designated area to pay for improvements within that area. Funds created in the TIF District can be used to construct public improvements, purchase property, to rehabilitate buildings, professional services, borrowing costs, etc.

BUSINESS DISTRICT

A business district uses additional sales tax generated from the district for public and private improvements to that area. Improvements include enhancements to private buildings, public infrastructure upgrades, and beautification to that area.

LOCAL INCENTIVE PROGRAM

The local incentive program provides financial assistance for business relocation or retention. This public/private partnership is designed to provide incentives and assistance to encourage building improvements that preserve the character of the Village, retain jobs, and or relocate jobs to Lake Villa.



ONLINE BUSINESS RESOURCES

Connect with critical Village information on any device. Visit www.lake-villa.org/incentives to find out detailed information regarding the TIF District, Business District, Local Incentive Program, qualifying projects, business tools, and more!

How can I use these incentives for my business? Economic incentives for local businesses are available for a number of improvement projects, including:

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| Interior and Exterior Building Renovations | Job Training and Professional Services |
| Public Improvements | Borrowing Interest Fees |
| Land Assembly | Landscaping & Sign Improvements |
| Site Development and Building Demolition | New Building Construction
<small>*Business District Only</small> |



BEGIN THE PROCESS of using the Village's Economic Incentives!

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