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PRESS RELEASE

Village Officials Announce That Lake Villa Will Begin the Process to Establish Tax Increment Financing District

FOR IMMEDIATE RELEASE

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CONTACT:

Karl Warwick
Village Administrator

Lake Villa, IL. Village Officials recently announced that Lake Villa will begin the process to establish its first ever Tax Increment Finance (TIF) District.

A TIF District allocates future increase 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, and to rehabilitate buildings. In Illinois, a TIF district can be up to 23 years in length.

“A TIF District is the Village of Lake Villa’s best available tool to incentivize economic development”, stated Mayor Frank Loffredo. “Most of the commercial areas in Lake Villa remain underdeveloped or undeveloped and without the use of a TIF district it is likely that no new commercial development will occur in Lake Villa for some time”, Mayor Loffredo continued.

The Village is proposing to establish the TIF District in and around the Village’s downtown commercial area, including the northern portion of the industrial area off of Park Avenue and the commercial and residential areas around Grand Avenue and Route 83.

“We are excited to continue working with all the taxing districts in Lake Villa to ensure that a positive outcome is achieved for everyone”, stated Mayor Loffredo.

The process to establish a TIF District is a nine month process, which should conclude in August of 2016. A map of the proposed TIF District and additional information on TIF Districts can be located on the Village’s website: www.lake-villa.org/TIF.

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A public hearing on the TIF District will be held at the Lehmann Mansion on Tuesday, November 17th at 7:00 PM.

Questions on the TIF District should be directed to Karl Warwick, Village Administrator at 847-356-6100 or kwarwick@lake-villa.org.

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