

**Village of Lake Villa  
Tax Increment Financing Incentive Application**



*Note: The filing and discussion of this application form does not indicate a level of interest in making incentives available to the described project. Furthermore, the project must meet all local, state and federal rules and regulations as applicable.*

The completed form and attached documentation will be evaluated against the criteria outlined within the Village of Lake Villa's Tax Increment Financing and Business District Policies. These principles include:

- Economic incentives considered by the Village must provide a distinct financial return to the Village.
- Economic incentives considered by the Village must be initiated by the formal application process.
- Economic incentives considered by the Village should be derived from new incremental revenue sources unless the 'but for' theory is proven and the Village will benefit from a distinct financial return.
- Economic incentives considered by the Village must be of an appropriate amount and extend over an appropriate amount of time as related to the proposed project.
- Economic incentives considered by the Village will be provided on a project basis.
- Economic incentives considered by the Village will be subject to a development agreement.
- Economic incentives considered by the Village will be subject to conformity with applicable State and Federal provisions.
- Economic incentives considered by the Village will not be considered on a retroactive basis.

Proposals which satisfy the basic criteria will then be evaluated more thoroughly by the Village of Lake Villa. Additional due diligence may be required to confirm assertions made in the application and priority will be placed on projects that meet the following criteria:

1. Increases the property tax base of the TIF district.
2. Improves or contributes to the improvement of the public infrastructure serving the TIF area.
3. Retains and/or increases local jobs.
4. Removes blight and encourages rehabilitation and redevelopment of commercial and industrial areas.
5. Leads to improvements to residential properties, as a residential purpose that is within a residential zone.
6. Provides for the development of vacant or underdeveloped properties in commercial or industrial areas.
7. Aids in the implementation of the Village's Transit-Oriented Development Plan of 2013.
8. Demonstrates a long-term benefit to the Village.

Please provide as much information as possible. You may attach supplemental files; however, the inclusion of other required documents should be in addition to completing the following form, rather than in place of filling out all sections. **Only completed applications will be accepted and evaluated.**

If you have questions regarding the application or requested information, please contact:

Karl Warwick, Village Administrator, Village of Lake Villa  
65 Cedar Avenue, Lake Villa, Illinois 60046  
Phone: (847) 356-8252 [kwarwick@lake-villa.org](mailto:kwarwick@lake-villa.org)

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***In addition to the application, the due diligence items detailed below must be submitted with the application unless otherwise noted below.***

1. Evidence of site control (option, deed, lease, letter of intent, etc.).
2. Appraisal report(s) if project involves the purchase of real estate.
3. Latest property tax statement.
4. Letters of interest from a financial institution (or institutions) willing to consider debt / equity in the project subject to usual and customary conditions.
5. Detailed project development budget.
6. Sources and uses statement, with corresponding documentation from financing partners.
7. Sworn statement of expenses.
8. Municipal incentive / subsidy projections.
9. Project design, specifications, floor plans and renderings for project (if necessary).
10. Market Study (either performed by the developer in-house or by a qualified third party) supporting the viability of the project and the revenue streams.
11. If the project involves a franchise or other similar type of program, letter from the franchisor addressed to the Village supporting this application for municipal assistance.
12. Itemized list of equipment to be purchased (only for projects seeking incentive for new manufacturing equipment).

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**I. Taxpayer Information**

Name of Taxpayer Seeking Incentive: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Name of authorized to represent taxpayer making application: \_\_\_\_\_

Address of Authorized representative: \_\_\_\_\_

Telephone & Fax number of authorized representative: \_\_\_\_\_

Provide a brief description of the Taxpayer's business, including company history, product(s), facilities, sales and corporate growth, and corporate employment. Also discuss any applicable future growth, planned expansions, and/or corporate diversification.

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**Project Profile**

In a separate document titled "Project Profile", provide an estimated project schedule including (when applicable):

- Closing of purchase
- Permitting
- Environmental Assessment and/or Remediation of Activities
- Construction Start
- Construction Completion
- Occupancy of facilities
- Purchase and installation of equipment
- Other pertinent dates, as appropriate

Sponsor/Developer: \_\_\_\_\_

Project Street Address: \_\_\_\_\_

Village, State & Zip Code: \_\_\_\_\_

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County: \_\_\_\_\_

Project type (Commercial Real Estate, Business, Equipment): \_\_\_\_\_

Sq. ft. of project: \_\_\_\_\_

Total Project Cost/Investment: \_\_\_\_\_

Total Incentive Requested: \_\_\_\_\_

11 Digit Census Tract Code: \_\_\_\_\_

Please provide a narrative that describes the project in specific detail:

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How is the property currently being used and what is the condition of the property?

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Will the project require additional municipal services or facilities?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

If yes, please explain:

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**II. For projects seeking municipal assistance for Commercial Real Estate development**

**Development Team**

Please list all of members of the development team, their contact information and their role in the development process. If more than four members are on the team, please attach the additional contact information separately.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
Email: \_\_\_\_\_  
Role: \_\_\_\_\_

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
Email: \_\_\_\_\_  
Role: \_\_\_\_\_

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
Email: \_\_\_\_\_  
Role: \_\_\_\_\_

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
Email: \_\_\_\_\_  
Role: \_\_\_\_\_

Describe the development team and its capacity to successfully complete the project:

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What physical changes will be made to develop or rehabilitate the property and how will the subject property be used?

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Total Investment for real estate component of project: \_\_\_\_\_

Complete the corresponding budget worksheet, sources and uses statement and proforma, if applicable. Templates will be provided in Microsoft Excel format. The aforementioned documents will include, but are not limited to:

- Purchase of real estate and improvements
- Site preparation
- Demolition
- Construction of new structures
- Infrastructure improvements
- Architecture & Engineering fees
- Development Fees
- Other fees or costs, when applicable

**III. Community Impact**

Is this project part of a larger, comprehensive revitalization plan sponsored by local government planners and/or local economic development groups?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

If yes, please describe how the project is related to the plan and if the project is one of the first undertaken.

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Will the project create new jobs that can employ local residents?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

Will the project provide goods and services not immediately available to the community?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

If yes, please explain:

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Will the project result in greater demand for local goods and services, resulting in indirect job creation for residents of the community?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

If yes, please explain:

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Will the project provide vital community services to residents of the community?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

If yes, please explain:

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Application completed by: \_\_\_\_\_

Project Role: \_\_\_\_\_

Contact Information: \_\_\_\_\_

Date Completed: \_\_\_\_\_