



PRESS RELEASE

Lake Villa Approves Incentive Agreement for New Downtown Brewery

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Lake Villa, IL. Lake Villa officials announce that they recently approved an ordinance, adopting an economic incentive agreement with Harbor Brewing Company, of Winthrop Harbor to financially assist with them with the purchase of 136 Cedar Avenue.

The property is located within the Village's Tax Increment Financing (TIF) District, where the Village can use the incremental increases in property taxes from improvements to properties to provide a financial incentive to improve existing properties and attract new businesses. In this case, the Village is providing Harbor Brewing Company \$175,000 towards the purchase of 136 Cedar Avenue. The agreement provides Harbor Brewing Company two years to begin operation of a brewery.

"The Village of Lake Villa is excited to welcome Harbor Brewing Company to downtown Lake Villa, where they will occupy a building that has been vacant for some time. The TIF district allowed the Village to provide a financial incentive to add an exciting and unique business to Lake Villa that we would not have been possible without the TIF District."

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