

## **APPLICATION PROCESS**

Property owners may apply for the TIF program by submitting the following items as included in the formal application:

1. Owner contact information FEIN or Social Security Number.
2. Documented proof of ownership (current title work, closing statement or deed)
3. Tax ID Number
4. A brief narrative letter explaining the work to be undertaken.
5. Copies of all bid documents for general contractor and all sub-contractors.
6. Copies of all contracts between the owner, general contractor and sub-contractors.
7. Financing information (letter of credit from a bank or proof of self financing)
8. Individuals may be requested to submit three immediate past tax returns or pro-forma statements. If incorporated, Company returns are to be submitted as well as three year projections.
9. Current exterior and interior photograph of the building as it presently appears.
10. If seeking Architectural Assistance, blueprints and a colored architectural rendering of how the property will appear after rehabilitation project is completed.
11. A proposed work schedule (start & completion dates)
12. Certificate of Insurance naming City as additional insured.
13. All Work MUST comply with all City Codes.

## **DOWNTOWN ACCESSIBILITY (ELEVATOR) PROGRAM**

This program may assist property owners with making the upper floors of downtown buildings more accessible to persons with disabilities. The program allows property owners to A) in-install ADA compliant elevators in buildings that do not have ADA elevators; or B) rehabilitate older, non-compliant elevators and make them compliant. The program only allows for one elevator per building and the elevator must service all floors (excluding the basement). An increment is available for up to 50% of all elevator related project costs or \$50,000 whichever is less. If the building is serviced by at least one ADA compliant elevator, the property may qualify for the rehabilitation program.

The City of Jerseyville, its Department of Planning and Zoning reserves the right to change or suspend this program at anytime due to unexpected circumstances or events beyond their control. Please contact the offices for the most recent program policies.

## **APPROVAL AND REIMBURSEMENT PROCESS**

1. A legal agreement will be prepared for the owner's signature.
2. An ordinance will be submitted for City Council approval upon recommendation of the TIF Advisory Committee.
3. The owner must record a copy of the signed agreement with Jersey County Recorders Office and provide a copy to the Jerseyville Department of Planning and Zoning.
4. Once the copy of the recorded agreement is provided to the Dept. of P & Z, you may begin working on the project.
5. After completion of the project, all lien waivers, paid receipts, and Certificate of Final Completion must be submitted along with a current photograph(s) to the Dept. of P & Z.
6. After review of all documents and verified by P & Z, the City will reimburse the property owner as specified by the agreement.
7. No monies will be paid up front.

*City of Jerseyville, Illinois*

# **TAX INCREMENT FINANCING PROGRAM**

**RICHARD PERDUN  
MAYOR**

**Office of Planning  
& Code Enforcement  
115 E. Prairie Street  
618-498-3312  
Jeff Soer, Administrator**

**Jerseyville  
City Council Members:  
Billy Russell  
Glen Ketchum  
Andy Macias  
Yvonne Hartmann  
Cathie Ward, City Clerk**

*The Jersey County Business Association  
may be contacted for applications,  
process information, etc.*

**JCBA  
209 North State Street  
618-639-5222  
Mary Heitzig, CEO**



## WHAT IS TAX INCREMENT FINANCING (TIF)?

Tax Increment Financing is a powerful tool that enables municipalities to self finance their redevelopment programs. It is a local incentive program controlled by your Municipality. The increased property tax revenues are the source of TIF increment. These TIF funds are used as incentives to help promote public and private development.

To retain and attract new businesses and industrial operations, as well as a highly qualified labor force, Illinois communities must enhance their competitive positions in the marketplace by rebuilding their aging infrastructure and upgrading older commercial centers, industrial properties and residential neighborhoods. TIF is the only locally controlled economic development tool available to Illinois communities.

## HOW DOES TIF WORK?

A TIF District's revenues (tax increment) come from the increased assessed value of property and improvements within the District. Once a TIF District is established the "base" assessed value is determined. As vacant land and the dilapidated properties re-develop with TIF assistance, the equalized assessed valuations (EAV) of those properties increases. New property taxes resulting from the increased assessed valuation above the base value create an incremental increase in tax revenues generated within the TIF District.

The "Tax Increment" which is generated between the "base" EAV and the new EAV is captured, deposited into a special TIF account

and used solely for economic development. The real estate tax increment can be used as a source of revenue to reimburse certain costs for public and private projects either by issuing TIF Revenue Bonds or by providing increment funds to developers on a "pay as you go" basis. All of the other overlapping taxing bodies continue to receive real estate tax revenue from the base assessed valuation.

**THE JERSEYVILLE TIF DISTRICT** is a program available to assist redevelopers or developers with rehabilitation costs. Generally, the following costs are eligible for reimbursement in accordance with the TIF Act.

- Property Acquisition / Site Preparation
- Rehabilitation/Renovation Costs
- Architectural Fees
- Tuck Pointing
- Permanent Windows and Doors
- Painting'/Trim
- Roofing
- HVAC
- Environmental Remediation
- Demolition & Removal

The items as described are only summaries of portions of the TIF program and may not include the necessary program requirements.

The City of Jerseyville Tax Increment financing programs are subject to available funds and programs may be suspended at any time. This summary is intended for information purposes and may have additional requirements for applicants to be eligible for a specific program

***A Tax Increment Financing District Does Not Raise Taxes!***

