

INCENTIVE PROGRAMS FOR DOWNTOWN SKOKIE

The Village of Skokie offers several financial incentives to encourage new retail or restaurant development as well as tenant improvements in the Downtown Tax Increment Financing (TIF) District. TIF funding is only guaranteed until December 2013.

Façade Assistance Program

To beautify buildings that enhance the Downtown experience and the success of its businesses, the Village encourages exterior façade improvements through the following:

- Property owners or tenants can recover 50% of the cost of a complete façade renovation capped at \$50,000 for a single façade building up to 100 feet wide, or \$100,000 for a building over 100 feet wide or a corner property with two prominent façades.
- Property owners or tenants seeking to undertake limited exterior improvements such as signage or awnings are eligible to receive a 15% rebate on such costs.

Ground-floor façades must include significant glass and historical elements are to be retained and enhanced. Construction materials should complement the building's architectural style. Typical improvements include:

- Tuckpointing and masonry repair
- New windows and doors
- Cornice repair or replacement
- Rebuilding front walls and foundations
- Improving display areas and lighting

Interior Rehab Program

The Village encourages interior improvements to increase sales performance and ambiance. Interior rehab work resulting in more attractive and functional commercial space is eligible for a 50% rebate up to \$50,000. Eligible expenses must result in fixed capital improvements that are built into the commercial space and remain with the property regardless of change of use. This initiative is limited to ground floor retail and restaurant uses. The program covers:

- All general rehab resulting in fixed capital improvements
- Building materials
- Fixtures
- HVAC and major kitchen equipment
- Electrical
- Plumbing
- Building permit fees



ADDITIONAL INCENTIVES

Design Assistance

Rebate of 50% of the architectural and professional design service expenses for façade improvements or interior rehab, up to a maximum of \$3,000.

Broker's Bonus Program

Real estate brokers are eligible for up to \$5,000 in a special bonus for the lease or sale of commercial space in Downtown Skokie for a restaurant or retail use. Leases must be for a minimum of five years, and the bonus is only paid upon occupancy for at least six months. The bonus cannot exceed 5% of the total value of the lease.

Change of Use Allowance

Downtown property owners can change the use of a building without being subject to a different parking requirement.

Parking Requirement Waiver

Additions to existing commercial buildings resulting in less than 8,000 square feet of total gross floor area and new construction up to 8,000 square feet of commercial space are not subject to any new parking requirements.

Note: Funding is provided either as a matching escrow deposit/dispersion or as a rebate on the completion of the work.

For more details on these programs or to apply for assistance, please contact Tom Thompson, Economic Development Coordinator at 847-933-8446 or Tom.Thompson@skokie.org.

More information is also available on the Village's websites: www.skokie.org or www.skokiedowntown.org.

