

Welcome to the Village of Milan, Illinois

The Village of Milan works to maintain a friendly, safe, clean, diverse and growing community large enough to remain economically viable and provide its residents a modern infrastructure, yet small enough to maintain a strong sense of family and community. To accomplish this, the Village vigorously seeks opportunities to help the private sector build the local economy through commercial, industrial, or residential projects. Special consideration is given to economic development projects which will create new jobs, increase property values, and/or generate new revenue within the Milan community.



The Milan TIF District incentives for economic development are negotiable and subject to an evaluation of the overall value, potential impacts and availability of funds. Any TIF District assistance provided to private developers is determined at the discretion of the Village Board of Trustees and subject to approval of a written redevelopment agreement.

For more information, please contact: Annette Ernst, Economic Development Director,
 Village of Milan, 405 E. First Street, Milan, IL 61264 / Office Ph: 309-787-8506; Fax: 309-787-8977;
 E-mail: annetteernst@milan.il.us; or visit the Village of Milan at: www.milanil.org.

Project Type	TIF DISTRICT INCENTIVES FOR ECONOMIC DEVELOPMENT
<p>Level I</p>	<p>Level – I Projects will likely include Industrial or Commercial developments which are projected to:</p> <ul style="list-style-type: none"> • Require a total investment of \$750,000 or more. • Generate a cumulative total of \$75,000 or more of real estate tax increment over the remaining life of the TIF District. • Request Village to consider Real Estate Tax Rebates ranging from 50% to 75% of annual net incremental increases. <p style="text-align: center;"><i>Other Qualifying Factors</i></p> <ul style="list-style-type: none"> • The Village anticipates most Level I Projects to be some type of new economic development rather than the rehabilitation or renovation of existing structures. However, preference is given to existing businesses and projects that will generate new employment.
<p>Level II</p>	<p>Level – II Projects will likely include Industrial or Commercial developments which are projected to:</p> <ul style="list-style-type: none"> • Require a total investment of \$250,000 or more. • Generate a cumulative total of \$30,000 or more of real estate tax increment over the remaining life of the TIF District. • Request Village to consider Real Estate Tax Rebates ranging from 50% to 65% of annual net incremental increases. <p style="text-align: center;"><i>Other Qualifying Factors</i></p> <ul style="list-style-type: none"> • The Village anticipates most Level II Projects to be some type of new economic development or rehabilitation or renovation of existing structures. Preference is given to projects that will generate new employment.

MILAN TIF DISTRICT POLICY GUIDELINES

<p>Level III</p>	<p>Level – III Projects will likely include Industrial or Commercial developments which are projected to:</p> <ul style="list-style-type: none"> • Require a total investment of \$100,000 or more. • Generate a cumulative total of \$20,000 or more of real estate tax increment over the remaining life of the TIF District. • Request Village to consider Real Estate Tax Rebates ranging from 30% to 60% of annual net incremental increases for a period not to exceed 8 years. <p style="text-align: center;"><i>Other Qualifying Factors</i></p> <ul style="list-style-type: none"> • The Village anticipates most Level III Projects to be some type of rehabilitation or renovation of existing structures. • Village may require applicant to verify matching funds to qualify for TIF District benefits. • Village will consider only one TIF Redevelopment Agreement per parcel of land. • Village may request verification of business revenues past and projected.
<p>Level IV</p>	<p>Level – IV Projects will likely include Industrial or Commercial developments which are projected to:</p> <ul style="list-style-type: none"> • Require a total investment of \$25,000 or more. • Generate a cumulative total of \$500 or more of real estate tax increment over the remaining life of the TIF District. • Request Village to consider Real Estate Tax Rebates ranging from 30% to 50% of annual net incremental increases for a period not to exceed 4 years. <p style="text-align: center;"><i>Other Qualifying Factors</i></p> <ul style="list-style-type: none"> • The Village anticipates most Level IV Projects to be some type of rehabilitation or renovation of existing structures. • Village may require applicant to verify matching funds to qualify for TIF District benefits. • Village will consider only one TIF Redevelopment Agreement per parcel of land. • Village may request verification of business revenues past and projected.

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