



## Village of Lena Tax Increment Finance (TIF) Districts

The TIF program is a municipal incentive that provides financial assistance to stimulate private investment in geographic areas designated within the Village of Lena.

👤 For more information, visit [Village of Lena](#) website.

### Program Details

<p><b>Purpose:</b></p>	<p>TIF District #1 was established 12/13/1999 and TIF District #2 was established 10/09/2000; they are economic development tools to encourage private investment in these specified areas to enhance the tax base.</p>
<p><b>Program Description:</b></p>	<p>Currently, there are two TIF programs available in the Village of Lena;</p> <p><b>Standard TIF Agreement (Available in both TIF Districts)</b>          Receive up to a 25% reimbursement of eligible expenses incurred in the development/ redevelopment of your property located in the TIF district. The 25% will be reimbursed in the form of property tax rebates each year until the total is reached or the TIF district has expired. Visit a Village of Lena representative to find out what your project qualifies for.</p> <p><b>Village of Lena 50/50 Façade Program (Available in TIF District #1)</b>          The Village of Lena 50/50 façade program offers businesses located in the TIF district a 50% reimbursement on façade renovations. Lena has partnered with a local architectural firm to create a new look for Lena’s business community. Once façade designs are completed and approved the applicant will receive a 50% reimbursement on façade improvement expenses.</p>
<p><b>Eligibility:</b></p>	<p>Expenses eligible for TIF investments include:</p> <ul style="list-style-type: none"> <li>👤 Land acquisition, site preparation</li> <li>👤 Environmental remediation measures</li> <li>👤 Building rehabilitation and repair</li> <li>👤 Bond financing costs</li> <li>👤 Rehabilitation and remodeling of existing tenant improvements</li> <li>👤 Streets and other public infrastructure improvements</li> <li>👤 Job Training</li> <li>👤 Professional fees related to the redevelopment project</li> </ul>
<p><b>TIF District</b></p>	<p>TIF 1 is a downtown retail/services district; TIF 2 is an industrial TIF.</p>



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DEVELOPMENT**

<b>Grant/ Loan Amount:</b>	Not applicable.
<b>Loan Term:</b>	Not applicable.
<b>Loan Rate:</b>	Not applicable.
<b>Fees:</b>	Not applicable.
<b>Application Process:</b>	Company's access TIF incentives by contacting the Village of Lena and discussing terms and qualifying projects.
<b>Job Criteria:</b>	Not applicable.
<b>Contact:</b>	Village of Lena 122 E Main St PO Box 607 Lena, IL 61048 Phone: (815) 369-4016 <a href="mailto:president@villageoflena.com">president@villageoflena.com</a>