

What happens if I sell my house during the freeze period?

The incentives provided by the Program are not transferable to a new owner. In the event that the property is sold, the Certificate is revoked. Also, the Certificate will be revoked if the zoning designation changes from residential to commercial use.

Are there requirements that have to be met during the freeze period?

Each year, a property owner will receive an affidavit that must be completed verifying the owner-occupant status. Failure to return the affidavit will lead to the revocation of a Certificate.

Who do I contact for more information?

Individuals interested in participating in the Program or curious about historic preservation, are encouraged to contact:



Village of Lake Bluff

(847) 234-0774 lakebluff.org

Shields Township

(847) 234-0802 township.shields.il.us

Illinois Historic Preservation Agency

(217) 785-1153 illinoishistory.gov

Landmarks Illinois

(312) 922-1742 landmarks.org

The photographs provided in this brochure are pictures of Lake Bluff landmark designated homes that have participated in the Property Tax Assessment Freeze Program.

Lake Bluff

Historic Preservation Commission

As Lake Bluff is a community with a rich historical, cultural, and architectural character that is unique among other Illinois communities, the Village Board of Trustees adopted the Lake Bluff Historic Preservation Ordinance ("HPO") to maintain these characteristics. In addition to establishing the Village's historic preservation program, the HPO also created the Historic Preservation Commission ("HPC"). The HPC, as an advisory body to the Village Board, is responsible for educating Village residents on the importance of preservation and recommending policies regarding the preservation, protection, enhancement, rehabilitation, reconstruction, maintenance, and use of the Village's historic structures, sites, and landscapes.



***Village of Lake Bluff
40 E. Center Avenue,
Lake Bluff, Illinois 60044***

Village of Lake Bluff

Property Tax Assessment Freeze Program

presented by the

Lake Bluff Historic Preservation Commission

A guide to assist landmark owners with receiving the financial benefits of preservation.

Welcome!

Rehabilitating an older home is rewarding in many ways, and with the Property Tax Assessment Freeze homeowners may be eligible for financial incentives that make the work even more attractive. The Property Tax Assessment Freeze Program ("Program") provides these incentives to owner-occupants of certified historic residences who rehabilitate their homes. In summary, through participation in the Program, the assessed valuation of a local landmark designated property is frozen for eight years at the same level the year the rehabilitation begins. Following the eight years at a pre-rehabilitation level, the valuation of the property is brought back to market level over a period of four years. Overall, property owners of historic structures in Lake Bluff have the chance to enjoy twelve years of reduced property taxes!

Here's how:

I don't quite understand the property valuation breakdown:

- Year 1 – valuation is frozen at pre-rehabilitation level;
- Year 2 - 8 – valuation is frozen at pre-rehabilitation level;
- Year 9 - 12 – pre-rehabilitation level reaches market level over four years; and
- Year 13 – valuation returns to market level.

What are the benefits of participating in the Program?

- Encourages landmark preservation;
- Increases the value of rehabilitated property; and
- Maintains the neighborhood and upgrades the housing stock within a community.

Does my home qualify for the incentives offered by the Program?

1. Home must be designated as historic (National Register or by Lake Bluff);



2. Home must be a single-family unit that is occupied by the owner or as a cooperative. Also, a home may qualify if it is a unit located in a residential building that is six units or less and occupied by the owner;
3. 25% of the home's market value must be spent on an approved rehabilitation project;
4. Home must be substantially rehabilitated that significantly improves the building; and
5. Rehabilitation must follow Federal "Standards for Rehabilitation."

How do I begin?

1. Determine if the property is a landmark designated structure by contacting the Village of Lake Bluff (lakebluff.org) at 847-234-0774, or the Illinois Historic Preservation Agency (illinoishistory.gov) at 217-785-1153;
2. Determine the assessed valuation and market value of the property by contacting the Shields Township Assessor's Office (847-234-3485) or by referring to the property's most recent tax bill;
3. Review the Certificate of Rehabilitation Application and application guidelines (available at illinoishistory.gov); and
4. Review the Secretary of the Interior's "Standards for Rehabilitation" and "Guidelines for Rehabilitating Historic Buildings" (available at illinoishistory.gov).

How do I proceed in meeting Program requirements?

1. Request conditional approval by providing the Illinois Historic Preservation Agency ("IHPA") with the proposed rehabilitation plans and photographs showing the condition of the building prior to initiating work;
2. IHPA will determine if both the interior and exterior rehabilitation plans comply with the Secretary of Interior's "Standards for Rehabilitation;"
3. Upon approval, property owners proceed with the rehabilitation project; and



4. Contact IHPA if there are changes made to the approved plans during the course of the project.

When do I submit final rehabilitation plans to IHPA?

Property owners submit final rehabilitation plans to IHPA, with a complete Certificate of Rehabilitation Application, when the project is complete. Within 45 days of receiving the Application, IHPA will determine if the project meets all program requirements, including the guidelines established by the Secretary of Interior's "Standards." If the project is approved, a Certificate of Rehabilitation ("Certificate") will be issued. The Certificate is then transmitted to the assessment officer and a copy forwarded to the property owner.



What is the project time frame?

Generally, the project should not exceed more than 24 months and property owners must apply within two years of completion; although, exceptions are evaluated on an individual basis. To request a longer rehabilitation period, applicants must notify IHPA and provide an explanation for the longer rehabilitation period.

What if my project already started (or is completed)?

Although pre-approval of the project is not a requirement, it is strongly recommended, in order to avoid complications that may occur during the process.

How do I document my expenditures?

- Cancelled checks,
- Bills marked paid,
- Contractors' liens, and
- Ensure that there is documentation to show that 25% of the property's market value was spent on the rehabilitation project.