

OAK PARK HISTORIC PRESERVATION COMMISSION

ECONOMIC INCENTIVES for HISTORIC COMMERCIAL BUILDINGS, MULTI-FAMILY BUILDINGS, OFFICES and HOTELS

Oak Park Landmark	Oak Park Historic District	National Register	Other Buildings
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Class-L PropertyTax Incentive

Reduces the property tax rate for 10 years for rehabilitating a commercial or multi-family Landmark building or a building which contributes to a Local Historic District. A minimum investment of 50% of the building's full market value is required, as determined by the Cook County Assessor.

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20% Federal Rehab Tax Credit

Dollar-for-dollar Federal income tax credit equal to 20% of the construction costs for rehabilitating an income-producing building; the credit may be used by the building owner or sold to a tax credit investor. A minimum investment of 100% of the building's "adjusted basis" is required (the purchase price minus the land cost and depreciation, plus prior improvements).

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10% Federal Rehab Tax Credit

Dollar-for-dollar Federal income tax credit equal to 10% of the construction costs for rehabilitating an income-producing, non-residential building constructed prior to 1953 (properties listed on the National Register of Historic Places are ineligible).

A minimum investment of 100% of the building's "adjusted basis" is required (the purchase price minus the land cost and depreciation, plus prior improvements).

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Façade Easement Donation

A one-time, charitable, Federal income tax deduction equal to the appraised value of the preservation easement; a preservation easement is a legal agreement which assigns the right to review and approve alterations to the agency holding the easement for the purpose of preserving the property (*Landmarks Preservation Council of Illinois or the Oak Park-River Forest Historical Society*).

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