



---

## VACANT BUILDING INCENTIVE PROGRAM

---

### OVERVIEW AND SUMMARY OF PROGRAM

In accordance with its current Economic Development Strategy the City of McHenry can authorize a sales tax rebate as an incentive and means of encouraging the development, expansion, or redevelopment of a property by a commercial sales tax producing business. The Vacant Building Incentive Program is an extension of other existing City incentive programs, focusing on property tax abatement for qualified entities, which may be utilized for properties with vacant buildings which meet certain criteria including:

- A) Properties with a building that has been vacant for a minimum of three (3) years.
- B) Abatement is only for increase in taxes following redevelopment.
- C) No partial abatements permitted-only completely vacant buildings.

Property Tax Abatement is for five (5) years from receipt of Certificate of Occupancy. The purpose of the Vacant Building Incentive Program is to encourage reinvestment in existing improved vacant properties through a property tax abatement program instituted through multiple taxing bodies. Over time, assessed valuations of vacant properties decrease or remain stagnant hindering tax growth for all applicable governmental bodies, and the intent of this program through intergovernmental cooperation is to abate the property tax increase over time following property redevelopment and/or reoccupation of a previously vacant building. City sales tax rebates can also be utilized in conjunction with property tax abatement.

A goal of this program is to be able to effectively market specific properties to potential investors, developers and/or businesses, which at one time contained sales and property tax producing businesses, were home to job-generating companies (but due to various circumstances have since been vacated) or have become obsolete due to the size of the land, building, or a combination thereof.



City of McHenry  
333 Green Street  
McHenry, Illinois 60050  
[www.ci.mchenry.il.us](http://www.ci.mchenry.il.us)

---

## VACANT BUILDING INCENTIVE PROGRAM

---

### PART I: COMPANY INFORMATION

#### Company Name and Headquarters (please complete in full):

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_  
State, Zip Code: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_

#### Executive Officer/Company Designee (please complete in full):

Name (First, Last): \_\_\_\_\_  
Email: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_

#### Contact (if different from above (complete in full):

Name (First, Last): \_\_\_\_\_  
Email: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_

#### State of Incorporation/organization and year:

\_\_\_\_\_

### PART II: NATURE AND HISTORY OF THE APPLICANT'S BUSINESS

(Please provide a general description of the applicant's lines of business engaged in, history and reason for the project, i.e., company outgrew its existing space, entering new market, etc.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



City of McHenry  
333 Green Street  
McHenry, Illinois 60050  
[www.ci.mchenry.il.us](http://www.ci.mchenry.il.us)

---

## VACANT BUILDING INCENTIVE PROGRAM

---

### **PART III: PROJECT INFORMATION**

(Describe the nature of the proposed project, including: size of facility; amount of land to be purchased (if applicable); whether the project is an expansion of an existing facility; construction of a new facility, or both; proposed use of the facility; reason(s) the applicant requires a new or expanded facility; and phasing plans if the project is to be constructed in multiple phases.)

---

---

---

---

---

---

---

---

---

---

**Street Address:** \_\_\_\_\_

**Parcel Identification Number (PIN):** \_\_\_\_\_

**Current Zoning of Property:** \_\_\_\_\_

**Current Equalized Assessed Value (EAV) and Property Taxes**

a. Land: \_\_\_\_\_

b. Building: \_\_\_\_\_

c. Property Taxes: \_\_\_\_\_



---

## VACANT BUILDING INCENTIVE PROGRAM

---

Please provide property acquisition, investigation, and entitlement timeline, including targeted deadlines, amount of time for due diligence, ideal approval dates for incentives being requested, any zoning relief which may be required, building permit review timeline expectations, buildout and construction schedule and projected opening date (please be as specific as possible). Attach a narrative if necessary.

---

---

**Description of Estimated Costs (include how line-item cost will be / proposed source of financing):**

- a. Acquisition of land/building(s): \_\_\_\_\_
- b. Architectural and Engineering Costs (estimate): \_\_\_\_\_
- c. Building Improvements (estimated construction cost broken down by type/cost of improvement): \_\_\_\_\_
- d. Site Improvements: \_\_\_\_\_
- e. Utility Construction/Expansion (upgrades/oversizing required): \_\_\_\_\_
- f. Renovation Costs (estimated construction cost broken down by type/cost of work to be done): \_\_\_\_\_
- g. Machinery and Equipment: \_\_\_\_\_
- h. Furniture and Fixtures: \_\_\_\_\_
- i. Misc. (accounting, legal, etc.): \_\_\_\_\_
- j. Contingency: \_\_\_\_\_

**TOTAL ESTIMATED PROJECT COSTS:** \_\_\_\_\_



---

## VACANT BUILDING INCENTIVE PROGRAM

---

### **PART VI: DISCLOSURE OF INTEREST AND CERTIFICATION OF APPLICATION**

The party signing the application shall be considered the Applicant. The Applicant must be the owner or trustee of record, trust beneficiary, lessee, contract purchaser, or option holder of the subject property or his or her agent or nominee.

#### **Applicant is Not Owner**

If the Applicant is not the owner of record of the subject property, the application shall disclose the legal capacity of the Applicant and the full name, address, and telephone number of the owner(s). In addition, an affidavit of the owners(s) shall be filed with the application stating that the Applicant has the authority from the owner(s) to make the application.

#### **Applicant or Owner is Corporation or Partnership**

If the Applicant, owner, contract purchaser, option holder, or any beneficiary of a land trust is a corporation or partnership, the application shall disclose the name and address of the corporation's officers, directors, and registered agents, or the partnership's general partners and those shareholders or limited partners owning in excess of five percent of the outstanding stock or interest in the corporation or interest shared by the limited partners.

#### **Applicant or Owner is a land Trust**

If the Applicant or owner is a land trust or other trust or trustee thereof, the full name, address, telephone number, and extent of interest of each beneficiary shall be disclosed in the application.

#### **Certification**

I hereby certify that I am aware of all code requirements of the City of McHenry that relate to this property and that the proposed use or development described in this application shall comply with all such codes. I understand this application is the initial step required to be considered for any economic development incentive.

#### **Signature of Applicant(s)**

Print Name and Designation (Title) of Applicant(s)

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_