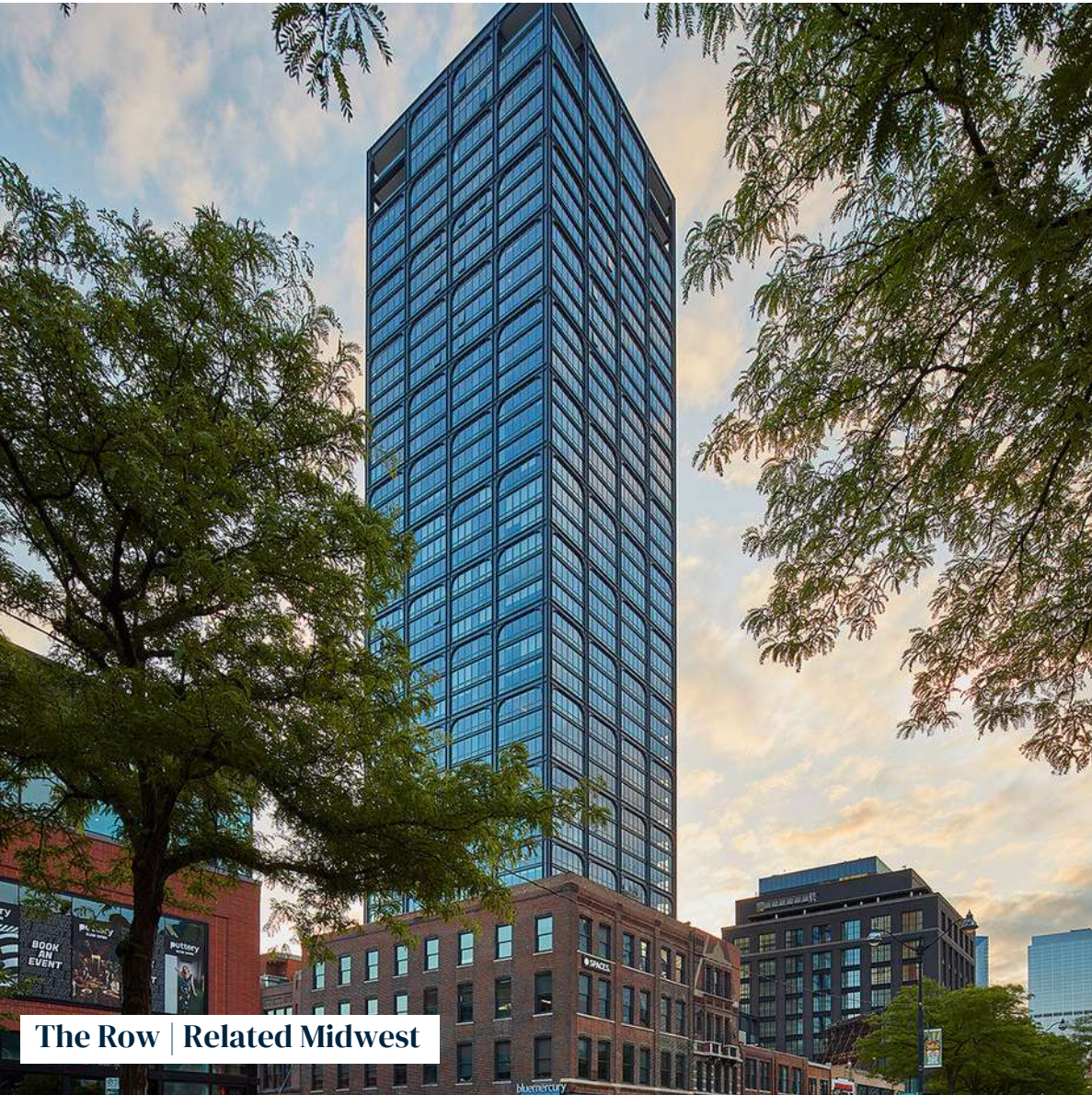


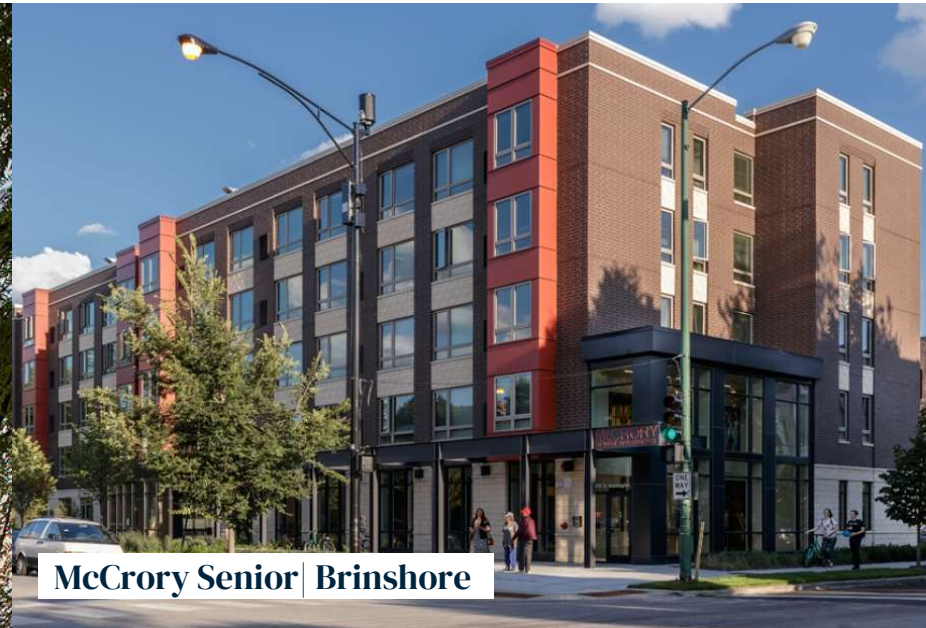
# Illinois State Property Tax Incentive

	Tier 1	Tier 2	Tier 3
<b>Incentive Level</b>	<b>25%</b> reduction in assessed value	<b>35%</b> reduction in assessed value	Years 1-3: <b>pre-construction assessed value</b> , followed by a <b>phased step-down to 20%</b> reduction by year 13.
<b>Affordability</b>	<b>15%</b> of units	<b>35%</b> of units	<b>20%</b> of units
<b>Minimum Investment</b>	Rehab touching <b>2 major building systems</b>	Rehab touching <b>2 major building systems</b>	<b>New construction</b> and rehab of <b>5+ building systems</b> ; requires <b>PLA</b>
<b>Duration</b>	<b>10 years</b> , renewable for two additional 10-year periods	<b>10 years</b> , renewable for two additional 10-year periods	<b>30 years</b>
<b>Availability</b>	By-right	By-right	“Low affordability areas” designated by State HFA or City of Chicago ordinance





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