



HISTORIC PRESERVATION COMMISSION – STAFF REPORT

Before Rehabilitation Class L Application

Address:	1144 Lake St
Meeting Date:	October 23, 2025
Property Owner:	Water Towner Realty
Historic Designation:	Not currently located in a historic district or a listed Landmark
Historic Name:	Marshall Field and Company Store
Zoning:	DT-1: Downtown - Central Sub-District
Project Description:	Building rehabilitation



2024 Photo

Applicant's Proposal

The applicant, Nicholas P. Karris is the owner of the building and plans to renovate the Marshal Fields Building that includes concrete repair, updating the HVAC system, updating the electrical system, elevator improvements and a store buildout totaling 3.5 million dollars to rehab the space for Barnes & Noble bookstore. Minimal exterior work is expected for this rehabilitation of the building. The interior rehabilitation will not destroy any historic material characterizing the property, while bringing an internationally known retailer to downtown Oak Park.

The following is a description of the building permits filed by the owner in support of the rehabilitation of the building and to support the Class L application.

Application Number	Address	Type	Status	Date Created
PRCNA202504021	1144 LAKE ST OAK PARK IL 60301	Commercial Building/Construction - Alteration	Unregistered Contractor(s)	09/04/2025
Description : BASE BUILDING MECHANICAL, PLUMBING, AND ELECTRICAL ALTERATIONS TO EXISTING GROUND FLOOR & BASEMENT SPACES WITHIN AN EXISTING MIXED-USE FIVE-STORY BUILDING				
[Upload Submittals]				
PRCNA202503725	1144 LAKE ST OAK PARK IL 60301	Commercial Building/Construction - Alteration	Closed	08/14/2025
Description : ALTERATIONS TO EXISTING GROUND FLOOR & BASEMENT TENANT SPACE WITHIN AN EXISTING MIXED-USE FIVE-STORY BUILDING. ALTERATIONS INCLUDES REPAIR OF DRYWALL PARTITIONS AND DECORATIVE PLASTER ELEMENTS AND ALTERED/NEW STOREFRONT DOORS IN THE BUILDING ENTRY AND TO ACCESS THE TENANT SPACE.				
[Upload Submittals]				
PRCNA202503398	1144 LAKE ST OAK PARK IL 60301	Commercial Building/Construction - Alteration	Permit(s) Issued	08/01/2025
Description : ALTERATIONS TO EXISTING BASEMENT WITHIN AN EXISTING MIXED-USE 5-STORY BUILDING TO INFILL EXISTING SIDEWALK VAULT.				
[Schedule Inspection] [Upload Submittals]				
PRDMI202503207	1144 LAKE ST OAK PARK IL 60301	Demolition - Interior	Closed	07/21/2025
Description : Interior demolition of a basement/first floor tenant space within an existing 5-storey mixed-use building. Tenant drawings will be submitted at a later date.				
[Upload Submittals]				

Required Information and Documentation for Class L Application

The Eligibility Application must be filed with the Assessor prior (no more than one year) to the start of substantial rehabilitation. The Assessor will review the Application and supporting documentation to determine the eligibility for the Class L Classification.

The following is required by the Village for the application:

- A formal recommendation of approval from the HPC to the Village Board specifying that the project budget and proposed scope of work meet or exceed the Secretary of the Interior's Standards for Rehabilitation.
- Certified copy of an ordinance or resolution from the Village Board of Trustees which supports and consents to the granting of the incentive, finds that the Class L incentive is necessary for the rehabilitation of the property, and approves the HPC's recommendations.

Eligibility for Cook County Class L Incentive

To qualify for Class L incentive, the building must either be an individual Historic Landmark or a Contributing Resource within a locally designated historic district. Upon approval of the Class L incentive, the property will be assessed at 10% of the fair market value for the first ten years, 15% in the eleventh year, and 20% in the twelfth year. Please refer to the attached Class L Eligibility Bulletin for more information regarding definitions, eligibility criteria, evaluation process and maintaining Class L status.

Although the Historic Preservation Commission would not normally review interior renovations, the applicants are proposing to apply for the Cook County Class L real estate tax incentive. The incentive requires that the owner's investment in a substantial rehabilitation must equal at least 50% of the building's assessed market value for the year prior to commencing the work, which is 2024. The building's assessed market value for 2024 is \$3,554,313 (source: Bakertilly Economic Impact Analysis) with 50% of that value at \$1,777,156.5. Renovation expenses are expected to be approximately \$3,541,000. A project budget for the rehabilitation is attached to this application. Class L status will support ongoing operations of the property.

Property Use and Designation

The real estate is to be used for commercial, industrial, multi-family residential, or not-for-profit purposes and has been individually designated as a landmark or is a contributing building in a designated historic or landmark district. On August 14, 2024, the Historic Preservation Commission found that the Marshall Field and Company Store is eligible to be nominated as an Oak Park Historic Landmark. A public hearing followed the Commission's approval of Preliminary Determination of Eligibility. The Commission determined that it would recommend designation of a historical landmark to the Village Board, based on the "Criteria for Designation" in 7-9-4 of the Historic Preservation Ordinance.

At the property owner's request, the Landmark Designation Resolution will be reviewed by the Village Board at the same time as the formal recommendation of approval from the HPC to the Village Board specifying that the project budget and proposed scope of work meet or exceed the Secretary of the Interior's Standards for Rehabilitation. This allows the Village Board to review both items at the same time as the applicant would not want the property designated as a historic landmark unless the Village Board supports the granting of the incentive.

Before Rehabilitation

Local Government Ordinance or Resolution

The municipality in which the real estate is located (or the County Board, if located in an unincorporated area) must, by lawful ordinance or resolution, state (1) that the incentive is necessary for the substantial rehabilitation, (2) that it supports the granting of the incentive, and (3) that it has reviewed and accepted its Preservation Commission's recommendation of the project.

Post Rehabilitation

Preservation Commission Review

After the substantial rehabilitation has been completed, the local Preservation Commission must review the project to determine that it meets the standards of the Commission. The applicant must furnish the Assessor with a copy of the determination of the Preservation Commission before the real estate can be designated as Class L.

A copy of the Preservation Commission recommendation specifying the project budget and the proposed scope of the work, which meets or exceeds the Standards of the United States Department of the Interior for Rehabilitation, Preservation, Restoration and Reconstruction of Historic Properties.

Secretary of the Interior's Standards for Rehabilitation and Staff Comments

- 1. A property shall be used for its historic purpose or be placed in a new use that requires minimal change to the defining characteristics of the building and its site and environment.***

The existing building was originally used as commercial. The proposed interior use will reuse the building as a Barnes & Noble bookstore with no significant alterations to historic features. The exterior façade, the building's defining architectural feature, remains intact.

- 2. The historic character of a property shall be retained and preserved. The removal of historic materials or alteration of features and spaces that characterize a property shall be avoided.***

The proposed new use will retain the existing exterior façade and there are no significant modification to the interior space.

- 3. Each property shall be recognized as a physical record of its time, place, and use. Changes that create a false sense of historical development, such as adding***

conjectural features or architectural elements from other buildings, shall not be undertaken.

The proposal will not add any new or conjectural features or elements on the exterior and will maintain any historic features uncovered on the interior.

- 4. Most properties change over time; those changes that have acquired historic significance in their own right shall be retained and preserved.***

The changes to the building have not significantly altered any historic features. The exterior façade, the building's defining architectural feature, remains intact.

- 5. Distinctive features, finishes, and construction techniques or examples of craftsmanship that characterize a historic property shall be preserved.***

All existing interior historic features which may exist will remain. No existing exterior historic features will be removed.

- 6. Deteriorated historic features shall be repaired rather than replaced. Where the severity of deterioration requires replacement of a distinctive feature, the new feature shall match the old in design, color, texture, and other visual qualities and, where possible, materials. Replacement of missing features shall be substantiated by documentary, physical, or pictorial evidence.***

All existing interior and exterior historic features will be maintained and repaired.

- 7. Chemical or physical treatments, such as sandblasting, that cause damage to historic materials shall not be used. The surface cleaning of structures, if appropriate, shall be undertaken using the gentlest means possible.***

The surface cleaning of structures, if appropriate, shall be undertaken using the gentlest means possible. However, cleaning is not part of the scope of work.

- 9. New additions, exterior alterations, or related new construction shall not destroy historic materials that characterize the property. The new work shall be differentiated from the old and shall be compatible with the massing, size, scale, and architectural features to protect the historic integrity of the property and its environment.***

The interior rehabilitation will not destroy any historic material characterizing the property.

- 10. New additions and adjacent or related new construction shall be undertaken in such a manner that if removed in the future, the essential form and integrity of the historic property and its environment would be unimpaired.***

No exterior additions or new construction are proposed.

Staff Recommendations

The proposed rehabilitation of this vacant historic commercial building into a Barns & Noble bookstore will revitalize the building and block through the elimination of inappropriate interior renovations, and retention of any remaining interior historic features. The proposed scope of work meets the Secretary of the Interior's Standards for Rehabilitation and the Village of Oak Park's Architectural Review Guidelines. The proposed investment in the building exceeds the minimum requirement for the Class L incentive. Therefore, staff recommend the following:

A recommendation for approval for 1144 Lake Street from the HPC to the Village Board which specifies that the project budget and proposed scope of work meet or exceed the Secretary of the Interior's Standards for Rehabilitation.

The HPC Recommendation will go to the Village Board. The Village Board may provide a certified copy of an adopted ordinance expressly stating that the local government 1) finds the Class L incentive is necessary for the rehabilitation of the property; 2) supports and consents to the granting of the incentive; and 3) approves the local Preservation Commission recommendation specifying the project budget and the proposed scope of work which meets or exceeds the Standards of the U.S. Department of the Interior for Rehabilitation, Preservation, Restoration and Reconstruction of historic properties.



Historical Summary

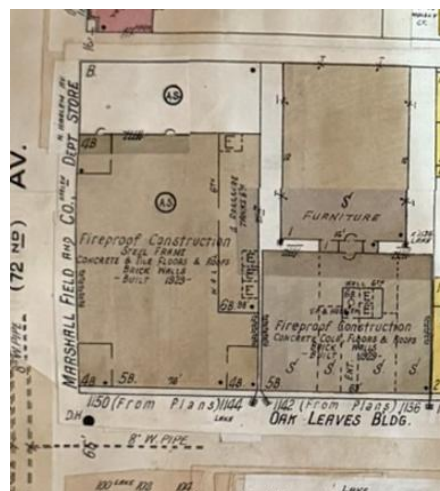
The Marshall Fields and Company Store Building is located at 1144 Lake Street, northeast corner of Harlem Avenue and Lake Street, and at the western edge of Oak Park. The building

sits a block north of the elevated Green Line CTA Harlem stop which provides commuter access to downtown Chicago along with the Metra commuter stop in the same location. Designed by Graham, Anderson, Probst and White, and constructed in 1929 as Marshall Fields and Company's first permanent suburban store at a total cost of \$207,000, the Oak Park department store expresses an Art Deco modernity tempered by a corporate sense of tradition.

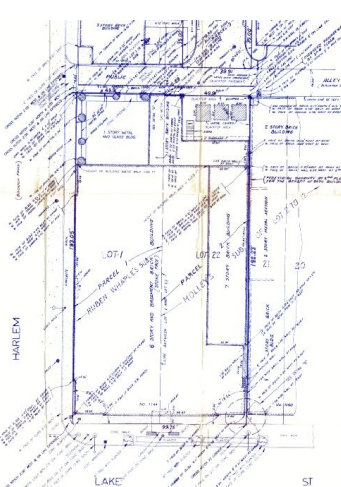
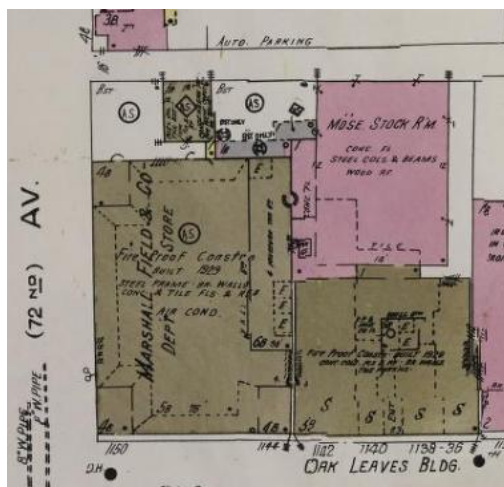
In 1988, the Marshall Fields Building was individually listed in the National Register of Historic Places. The nomination was amended in 2024 to expand its boundary and include the adjacent Oak Leaves building in the National Register Nomination. In 1987, a façade easement was donated to the Landmarks Illinois Council. In 2005, the Architectural Survey of Downtown Oak Park and The Avenue Business District listed the Marshall Fields Building as a potential Oak Park historic landmark. The building is rectangular in plan (99'-9" X 186'-9") and has five stories, a mechanical penthouse and a basement. Its construction is steel frame with fireproof clay tile cladding and a reinforced concrete floor structure. Exterior walls are brick with stone veneer along Harlem Avenue and Lake Street facades. The building occupies a deep corner site and is 7 bays wide on Harlem Avenue and 5 bays wide on Lake Street, Oak Park's main retail shopping street. Although the department store gives the appearance of a freestanding building when viewed from the west or southwest, its east wall is adjacent to a block of commercial buildings. Please refer to the attached nomination report for additional historical information.



1908 Sanborn Map



1930 Sanborn Map



Previous and Current Owners

- 1929-Aug 1986 Marshall Field and Company
- 1986-1993 First National Realty and Development Inc.
- 1994-present Water Tower Realty Management

Previous Tenants

- 1987 River Forest Insurance Co., 4th floor
- 1988 Dial America
- 1989 Chernins Shoemart Express, 1st floor
- 1987-90 D&K partnership Ltd.
- 1998 Pinnacle Bank
- 1995 Lasalle Bank of Chicago
- 2006 Borders Books and Music
- 2016 Harkin Health
-

Permit history:

- 1929 5-story brick and concrete store building 99'-9" X 186'-9" (\$207,000)
- 1937 Installed air conditioning
- 1940 Built shipping platform
- 1946 Leased Oak Leaves Building for additional store space
- 1946 Installed additional entrance door
- 1951 Installed cooling and ventilation system (cooling tower) on roof of penthouse
- 1951 Altered front of existing building on rear of lot on Harlem Ave
- 1961 Installed new sign
- 1965 Modernized 3 existing elevators and added one new shaft and elevator
- 1984 Replaced AC unit
- 1984 Relocate existing selling area from Oak Leaves Building to 1144 Lake St building
- 1985 Entrance from city parking, new doorway at pedestrian bridge
- 1985 Installed concrete block wall and garage doors to enclose shipping dock
- 1986 Terminated lease with Oak Leaves Building
- 1987 3rd level tenant build out
- 1992 Installed 1,150 CFM cooling system
- 1998 Upper and lower lobby renovation with change of entry
- 1998 Pinnacle Bank remodeled 2nd, 4th, and 5th floors
- 1999 Installed one passenger elevator
- 2000 West Suburban Hospital interior alterations for office use
- 2004 Olympia College sign permit
- 2006 Limestone masonry repair and tuckpointing
- 2007 Litigation/ court order: Otis Elevator Vs. Water Tower Realty Company
- 2012 Replaced one window with double door
- 2016 Harkin Health sign permit

2025 Proposed Renovation

- No exterior façade work is proposed except for a new tenant's awning signs (photos at the end of staff report)
- HVAC update; new heating, cooling system
- Structural Update/Fill Vault Harlem Street

- Interior Vanilla box and buildout of New Store
- Elevator update

Attachments

- Class L Eligibility Bulletin
- 1144 Lake St Class L Eligibility application
- 1144 Lake St Class L Eligibility narrative and budget
- 1140 Lake St proposed rehabilitation site plan, floor plans, and elevations
- 1144 Lake St photos of existing condition
- 1144 Lake St plat of survey
- 1144 Lake St Draft Resolution

Borders Books and Music 2006-2011



Lake Street Entrance



Proposed Barnes & Noble (2026)



1144 W Lake, Oak Park, IL

Updated 10/1/2025

Overview - Class L application

- Building improvements were constructed in 1929.
- The site area is 0.45 acres or 19,685 square feet.
- Improvements Description Name of Property Former Marshall Field Building
- General Property Type Mixed-Use Office/Retail Property Sub Type Mixed Use
- Competitive Property Class C Occupancy Type Multi-Tenant
- Number of Buildings 1 Stories 5 Construction
- Class C Construction Type Masonry Construction Quality Average Condition Average
- Gross Building Area (SF) 92,000; Leasable (SF) 72,000; Land Area (SF) 19,685
- Floor Area Ratio (RA/Land SF) 2.98 Floor Area Ratio (GBA/Land SF) 3.55
- Building Year Built 1929; Year Renovated 1988
- Actual Age (Yrs.) 93
- Number of Parking Spaces 0 Source of Parking Count

Building Construction Details

- Foundation Concrete
- Structural Frame Masonry
- Exterior Walls Stone Roof Flat Interior Finishes Floors
- Carpet, tile, finished concrete, wood plank Walls Painted drywall Ceilings
- Painted drywall, suspended acoustic ceiling tiles, and concrete HVAC
- Roof Central Mounted Heating Boiler Air Conditioning Central Elevators
- Elevators: 4 building passenger; 1 building freight; 1 store

\$3.5 million Rehabilitation Plan including:

- HVAC update; new heating, cooling system
- Vault fill/concrete repair
- Interior Vanilla box and buildout of New Store

Project Budget

General Requirements:	\$100,000
Demo/Abatement/Concrete Repair	\$300,000
Interior Plaster/Door Repair :	\$225,000
HVAC System	\$1,100,000
Electrical :	\$200,000
GC Staffing, Permits, Design, Insurance	\$316,000
Store Buildout	\$1,100,000
Contingency:	\$200,000
	=====
Total Building Project Costs:	\$3,541,000

Building History

1929-1987

Marshall Field's Mementos – Wilmette History Museum





Borders 1997-2011



2026-

Barnes & Noble





CLASS L (LANDMARKS) ELIGIBILITY APPLICATION

This Application must be filed before construction begins. Include drawings, surveys and two copies of the ordinance (or resolution) and supporting documentation and an application fee of \$500.

Applicant Information

Name: 1144 Lake Street, LLC Telephone: (312) 828-0313

Federal Employer Identification Number: 36-4386744

Address: 415 N. LaSalle

City: Chicago State: IL Zip Code: 60654

Contact Person (if different than the Applicant)

Name: Nicholas P. Karris

Company: Water Tower Realty Management Telephone: (312) 828-0313

Address: 415 N. LaSalle Suite 301

City: Chicago State: IL Zip Code: 60654

Email Address: nkarris@wtrm.com

Property Description (per PIN)

If you are applying for more than three different PINs, please submit the additional PIN information in an attachment.

Street address: (1) 1150 Lake St.

Permanent Real Estate Index Number: 16-07-119-012-0000

(2) 1144 Lake St.

Permanent Real Estate Index Number: 16-07-119-013-0000

(3) _____

Permanent Real Estate Index Number: _____

City: Oak Park State: IL Zip Code: 60301

Township: Oak Park Current Property Class: 5-91

Split Codes: _____

(Please Circle) Industrial / Commercial / Non-profit/Multifamily

(Please Circle) Individually Designated Landmark: Yes / No

Existing Class: _____ Number of Dwelling Units: _____

Attach legal description, site dimensions and square footage, and building dimensions and square footage.

Property Use

Attach a detailed description of the precise nature and extent of the current use and the intended use of the property, specifying, in the case of multiple uses, the relative percentages of each use.

<https://www.loopnet.com/Listing/1100-Lake-St-Oak-Park-IL/25144913/>

Property Location

Is the property located within a municipality or area designated as a Certified Local Government as defined in the Class L Eligibility Bulletin? ☒ YES ☐ NO

Proposed Rehabilitation

Estimated date of construction commencement (excluding demolition, if any): October 1st, 2025

Estimated date of construction completion: December 30, 2025

Attach copies of the following:

1. Specific description of the proposed substantial rehabilitation;
2. Current plat of survey for subject property;
3. Floor plans or schematic drawing;
4. Building permits, including dates of issuance;
5. Complete description of the cost and extent of rehabilitation, including such items as contracts, itemized statements of all direct and indirect costs, contractor's affidavits, etc.
6. Photographs of the interior and exterior of the building.

Vacant Property

If the substantial rehabilitation is proposed for a vacant building, provide the following information:

1) Has the building been vacant and unused for at least 24 continuous months prior to the date of application? [☒] YES [] NO

2) When and by whom was the property last occupied and used? _____

_____ Borders Group, Inc. / September 16, 2011 _____

Attach copies of the following:

- Sworn statements from persons having personal knowledge attesting to the fact and duration of vacancy
- Records, such as statements of utility companies, indicating that the property has been vacant and unused and the duration of such vacancy

Rehabilitation Financing

Year prior to construction: 2024

Assessor's building market value for above year: \$ \$ 1,144,047

50% of that building market value: \$ \$ 572,024

Total amount of owner investment in rehab: \$ 4 mil / TBD

List funding sources for above amount of owner's investment: Tenant Funds 3 Mil.

List *all* other funding sources, with amounts, including grants and tax credits:

N/A

Local Approval

A certified copy of a resolution or ordinance from the municipality in which the real estate is located (or the County Board, if located in an unincorporated area) should accompany this Application. The resolution or ordinance must state (1) that the incentive is necessary for the substantial rehabilitation, (2) that it supports and consents to the granting of the incentive, and (3) that it has reviewed and accepted its Preservation Commission's recommendation specifying the project budget and the proposed scope of work, which meets or exceeds the Standards of the U.S. Department of the Interior for Rehabilitation, Preservation, Restoration and Reconstruction of historic properties.

A certified copy of the ordinance or resolution need not be filed with the Assessor at the time the Class L eligibility application is filed, but the ordinance or resolution must be filed with the Assessor no later than the date an assessment appeal is filed to request the class change to Class L.

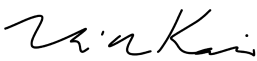
If the ordinance or resolution is not filed at the time the eligibility application is filed, the applicant shall instead, include the following items with the eligibility application: 1) a letter from the municipality or the County, as the case may be, confirming that a resolution or ordinance supporting the incentive has been requested, and 2) a copy of the Preservation Commission's recommendation of the project.

Post-Rehabilitation Information

Information in this section must be submitted to the Assessor's Office after rehabilitation work has been completed but before the Class L incentive may be granted.

1. Three copies of the Assessor's Incentive Appeal Form;
2. A copy of the determination of the Preservation Commission that the project meets the standards of Substantial Rehabilitation as defined in the Class L Bulletin;
3. Photographs of the interior and exterior of the building;
4. Occupancy permit or other proof from the municipality that the building is in substantial compliance with the municipal building code;
5. Proof of rehabilitation costs including copies of building permits and contractor's sworn statements or certificates for payment;
6. Documentation of financing, along with owner's affidavit, in the form attached, attesting to the owner's financial investment in the rehabilitation and all other sources of financing the project, including grants and tax credits.

I, the undersigned, certify that I have read this Application and that the statements set forth in this Application and in the attachments hereto are true and correct, except as those matters stated to be on information and belief and as to such matters the undersigned certifies that he/she believes the same to be true.

 _____ Signature of Owner(s)*	06/27/2025 _____ Date
Nicholas P. Karris _____ Print Name	
Manager _____ Title	

**Note: If title to the property is held in trust or by a corporation or partnership, this Class L Eligibility Application must be signed by the beneficiary, officer or general partner.*

FOR ASSISTANCE IN PREPARING THIS APPLICATION, PLEASE CONTACT THE ASSESSOR'S OFFICE, SPECIFIC PROPERTIES DEPARTMENT AT (312) 603-7529.



CLASS L
ELIGIBILITY BULLETIN

Definitions and Eligibility

Real estate is eligible for Class L status under the following conditions:

1. *Property Use and Designation.* The real estate is to be used for commercial, industrial, multi-family residential, or not-for-profit purposes and has been individually designated as a landmark or is a contributing building in a designated historic or landmark district.
2. *Property Location.* The property must be located within a municipality or area which is designated as a Certified Local Government as defined.
3. *Investment by Owner.* The owner's investment in the substantial rehabilitation of the building must equal at least 50% (exclusive of grants, tax credits, and other incentives) of the building's full market value as determined by the Assessor in the year prior to the commencement of the rehabilitation.
4. *Local Government Ordinance or Resolution.* The municipality in which the real estate is located (or the County Board, if located in an unincorporated area) must, by lawful ordinance or resolution, state (1) that the incentive is necessary for the substantial rehabilitation, (2) that it supports the granting of the incentive, and (3) that it has reviewed and accepted its Preservation Commission's recommendation of the project (see Application Procedures below).
5. *Filing Application and Local Ordinance Prior to Start of Rehabilitation.* The eligibility application, accompanied by a certified copy of a municipal or County ordinance and other required documentation (see Applications Procedures below) must be filed with the Assessor prior (no more than one year) to the commencement of rehabilitation.
6. *Preservation Commission Review.* After the substantial rehabilitation has been completed, the local Preservation Commission must review the project to determine that it meets the standards of the Commission. The applicant must furnish the Assessor with a copy of the determination of the Preservation Commission before the real estate can be designated as Class L.
7. *Triennial Reassessment Reports.* In the reassessment year for the area in which the real estate is located, Class L recipients must file reports with the Assessor as to the continued landmark status of the property and the number of persons employed at the site. This form is available from the Assessor's Office.

The following definitions, as set forth in Section 1 of the Cook County Real Property Assessment Classification Ordinance, pertain to the Class L incentive provision:

Certified Local Government: “A unit of local government fulfilling the requirements of the National Historic Preservation Act of 1966, as amended, 16 U.S.C. 470a (the ‘Act’) that has been certified by the Illinois State Historic Preservation Officer pursuant to the Act.”

Preservation Commission: “A commission or similar body established by a Certified Local Government pursuant to the ‘Act,’ generally for the purpose of identifying, preserving, protecting, recommending for designation and encouraging the continued use and the rehabilitation of areas, properties and structures having historic and/or architectural significance.”

Landmark: “A building which is specifically designated as a historic or landmark structure pursuant to a local ordinance, approved by a Certified Local Government, pursuant to its criteria, which have been certified by the Illinois Historic Preservation Agency.”

The definition of “Landmark” does not include a facade or other architectural elements, which has been preserved and designated as historic structure, if the remainder of the building has been demolished and replaced.

Contributing Building: “A building which is a historic structure within a specifically designated historic or landmark district pursuant to a local ordinance, approved by a Certified Local Government, which has been certified by the Illinois Historic Preservation Agency, and which meets the following criteria:

- A. The building was constructed within or presents during the period of historical significance of the district; and
- B. The building relates to the significant features, qualities and or themes that give the district its historic, cultural and/or architectural significance; and
- C. The building substantially retains its design, materials and appearance from the period of historical significance of the district; or if substantially altered, the changes are reversible such that substantially retains its design, materials and appearance from the period of historical significance of the district.

Period of Historical Significance: “The period of development history (represented by the buildings in the district) for which the district is significant.”

Substantial Rehabilitation: “The extensive renovation or replacement of primary building systems of the landmark and/or the significant improvement of the condition of the landmark, as further prescribed by rule of the Assessor; which meets or exceeds the Standards of the United States Department of the Interior for Rehabilitation, Preservation, Restoration, and Reconstruction of Historic Properties; and which has been completed in accordance with plans approved by the Certified Local Government within which the landmark is located.”

Assessment Levels

Properties with Class L designation will be assessed at 10% of the fair market value for the first ten years, 15% in the eleventh year, and 20% in the twelfth year.

Required Information and Documentation

The Eligibility Application must be filed with the Assessor prior (no more than one year) to the start of substantial rehabilitation. The Assessor will review the Application and supporting documentation to determine the eligibility for the Class L Classification.

A. Before Rehabilitation

1. Eligibility Application Form, including, but not limited to, the following:
 - a. Names and addresses of the owner(s) of the property, including any beneficial owner(s) if title to the property is held in trust;
 - b. Description of the property including gross square foot area of the building, the precise nature and extent of the intended use of the property, extent of vacancy, photographs of the interior and exterior of the building;
 - c. The estimated dates of commencement and completion of rehabilitation, and the proposed use after rehabilitation.
2. Supporting Documents:
 - a. Certified copy of an ordinance or resolution adopted by the municipality in which the real estate is located which expressly states that the local government 1) finds the Class L incentive is necessary for the rehabilitation of the property; 2) supports and consents to the granting of the incentive; and 3) approves the local Preservation Commission recommendation specifying the project budget and the proposed scope of work which meets or exceeds the

Standards of the U.S. Department of the Interior for Rehabilitation, Preservation, Restoration and Reconstruction of historic properties;

- b. A certified copy of the ordinance or resolution need not be filed with the Assessor's Office at the time the Class :L eligibility application is filed, but the ordinance or resolution must be filed with the Assessor's Office on later than the date an assessment appeal is filed to request the class change to Class L. If the ordinance or resolution is not filed at the time the eligibility application is filed, the applicant shall instead include with the eligibility application a letter from the municipality or the County, as the case may be, confirming that a resolution or ordinance supporting the incentive has been requested.
- c. Plans and drawings showing the scope of the rehabilitation;
- d. If requesting Class L treatment of the Land, include documentation establishing that the building has been vacant or unused for 24 continuous months prior to the date of application.

B. At Completion of Rehabilitation Submit:

1. An Incentive Appeal Form to change the property classification from its current class to Class L.
2. A copy of the Preservation Commission recommendation specifying the project budget and the proposed scope of the work, which meets or exceeds the Standards of the United States Department of the Interior for Rehabilitation, Preservation, Restoration and Reconstruction of Historic Properties.
3. Proof of rehabilitation costs including but not limited to copies of building permits and contractor's sworn statements or certificates for payment;
4. Owner's affidavit with supporting documentation, attesting that the dollar amount invested constitutes 50% of the assessment for the assessment year prior to the commencement of the substantial rehabilitation.
5. Owner's affidavit, with supporting documentation, attesting to the owner's financial investment in the rehabilitation and all other funding sources for the project including grants and tax credits.
6. Proof of occupancy including but not limited to occupancy permits, lease, and other rental information, such as rent rolls and amount of vacancy

Maintenance of the Class L

The owner must file an affidavit provided by the Assessor during each triennial reassessment year for the assessment district in which the property is located. The affidavit will attest to the continued landmark status of the property and the number of persons employed at the site. Failure to file the affidavit before the established deadline may result in loss of the incentive for the period relating to the non-filing.

Renewal of Class L

For property, which was initially classified as a Class 3, 4, or 5b, this incentive may be renewed during the last year a property is entitled to a 10% assessment kevel, if the following requirements are met:

- A. The taxpayer notifies the Assessor's Office of his intent to request renewal of the incentive from the municipality, or the Board of Commissioners of Cook County if the real estate is located in an unincorporated area, and,
- B. The municipality in which the real estate is located or the Board of Commissioners of Cook County, if the real estate is located in an unincorporated area, adopts a resolution expressly stating that the municipality or County Board as the case may be, has determined that the use of the property is necessary and beneficial to the local economy, and supports and consents to renewal of the Class L, and;
- C. A copy of that resolution and a completed renewal application are filed with the Office of the Assessor before the expiration of the incentive period.

The number of renewal periods is not limited as long as the property continues to apply and qualify for Class L. The notice of intent t request renewal, which is filed with the Assessor's Office, will be forwarded by the Assessor's Office to the Secretary of the Cook County Board for Distribution to the Commissioners from the affected districts.

COOK COUNTY ASSESSOR
FRITZ KAEGI



COOK COUNTY ASSESSOR'S OFFICE
 118 NORTH CLARK STREET, CHICAGO, IL 60602
 PHONE: 312.443.7550 FAX: 312.603.6584
 WWW.COOKCOUNTYASSESSOR.COM

Owner Affidavit, Investment

I am _____ and am authorized or has the authority to make this statement on behalf of myself or _____ of which I hold the position of _____ and hereby submit this affidavit to induce the Cook County Assessor's Office to change the classification of the property to Class L and hereby states as follows, under penalty of perjury:

That I have personally reviewed the documentation attached herein as Exhibit A and verify that the US dollar amounts in Exhibit A constitutes _____ USD;

That this money constitutes an investment by the owner for the substantial rehabilitation of the property seeking the Class L incentive;

and that said investment is 50% of the building full market value _____ as determined by the Assessor in the assessment year prior to the commencement of the substantial rehabilitation.

Further affiant sayeth not,

 Signature

Subscribed before me this _____ day of _____ 20__.

 Notary My commission expires on _____