LEGISTAR # 210223
DISTRICT # ALL

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

____ **Resolution or Ordinance (Blue)** ___**Waiver of First Requested**
__X__ **Recommendations of Boards, Commissions & Committees (Green)**
_____ **Other Business (Pink)**

TO : PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott R. Niehaus, Village Manager

DATE : September 27, 2021 **(BOT) Date:** October 7, 2021

SUBJECT: Business Retention Economic Incentive Policy

SUBMITTED BY: William J. Heniff, AICP, Director of Community Development

BACKGROUND/POLICY IMPLICATIONS:

At their September 13, 2021 Special Joint Meeting, the Economic & Community Development Committee and the Finance & Administration Committee each recommended that the Village Board adopt a Business Retention Economic Incentive Policy. This Policy would be funded from the proposed Economic Development Fund (also to be considered by the Village Board) and supplements the previously approved Economic Incentive Policy. The Policy would establish funding parameters and establish eligibility and qualification criteria. The Policy would apply to Key Development sites as well as business entities that are among the Top 25 Retail Sales Tax generating businesses within the Village in one of the preceding three years.

Authority to create such a Policy is set forth within State Statutes (65ILCS 5/8-1-2.5).

Attached is an Ordinance approving the Policy. This item is being placed on the October 7, 2021 Village Board agenda for consideration under Items for Separate Action.

Fiscal Impact/Funding Source:

Review (as necessary):
Finance Director _____ Date _____
Village Manager _____ Date 9/27/21