



## Legislation Details (With Text)

**File #:** 210223      **Version:** 4      **Name:**  
**Type:** Ordinance      **Status:** Consent Agenda-First Reading  
**File created:** 7/7/2021      **In control:** Village Board of Trustees  
**On agenda:**      **Final action:** 7/8/2021

**Title:** An Ordinance Approving a Lombard Business Retention Economic Incentive Policy - First Amendment  
The Economic & Community Development Committee and the Finance & Administration Committee recommend that the Village Board approve a Business Retention Economic Incentive Policy First Amendment. The Village Board approved Ordinance 7992 the Lombard Business Retention Economic Incentive Policy at the October 21, 2022 meeting. This effort was the culmination of the Village Board's larger Strategic Plan vision to address business retention as well as the Finance & Administration (F&A) and Economic & Community Development Committee's (ECDC) joint effort to create such a policy. (DISTRICT ALL)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 210223\_Business Retention Economic Incentive Agreement Policy Introduction - HIGH RES, 2. 210223\_Economic Development Fund Policy and Business Retention Economic Incentive Policy.pdf, 3. BOARD MEETING 10-07-21 210223\_Business Retention Economic Incentive Policy, 4. EconDev Fund\_Business Retention Policy rev, 5. Ordinance 7992 Approving a Lombard Business Retention Economic Incentive Policy.pdf, 6. Cover Page 210223.pdf

| Date       | Ver. | Action By                                  | Action                   | Result |
|------------|------|--|--------------------------|--------|
| 10/21/2021 | 4    | Village Board of Trustees                  | passed on second reading | Pass   |
| 10/7/2021  | 4    | Village Board of Trustees                  | passed on first reading  | Pass   |
| 9/13/2021  | 2    | Economic & Community Development Committee | approved with conditions | Pass   |
| 9/13/2021  | 3    | Finance & Administration Committee         |                          |        |

### An Ordinance Approving a Lombard Business Retention Economic Incentive Policy

The Economic & Community Development Committee and the Finance & Administration Committee recommend that the Village Board adopt a Business Retention Economic Incentive Policy. This Policy would be funded from the proposed Economic Development Fund and supplements the previously approved Economic Incentive Policy. It would establish funding parameters and would establish eligibility and qualification criteria. Authority to create such a Policy is provided by 65 ILCS 5/8-1-2.5. This recommendation was approved by both the Finance & Administration Committee and the Economic & Community Development Committee at their Joint Meeting on September 13, 2021. In addition, this was also discussed at the Village Board Budget Workshop on September 27, 2021.  
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