



Village of Lombard

Village Hall
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Legislation Text

File #: 210223, Version: 4

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. [Enter body here.]