



VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us

Ordinance No: 4464

File Number: 2009-0032

AN ORDINANCE AMENDING TITLE 1, CHAPTER 13 OF THE ORLAND PARK VILLAGE
CODE TO REVISE EXHIBIT A, THE ECONOMIC DEVELOPMENT LOAN PROGRAM

VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

Published in pamphlet form this 17th day of February, 2009 by authority of the President and
Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

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AN ORDINANCE AMENDING TITLE 1, CHAPTER 13 OF THE ORLAND PARK VILLAGE CODE TO REVISE EXHIBIT A, THE ECONOMIC DEVELOPMENT LOAN PROGRAM

WHEREAS, the Corporate Authorities of the Village of Orland Park, an Illinois home rule municipality, have established an Economic Development Loan Program; and

WHEREAS, the Corporate Authorities have determined that certain aspects of the Program should be revised.

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, as follows:

SECTION 1

The Orland Park Village Code, Title 1, Chapter 13, Exhibit A, "Economic Development Revolving Loan Program - Draft Regulations" is hereby amended in the following manner:

1. In Section I, Purpose, add the following sentence at the end of the Section: "The total amount of outstanding loans at any given time cannot exceed the total amount of loan funds available in the program."
2. In Section III, Eligible Activities, an item 4 shall be added, to read: "Refinancing" and the words "OR REFINANCING" shall be deleted from the statement in capital letters at the end of the Section.
3. In Section IV, Application for funds, paragraph 1, Scope, the last sentence "The maximum amount of a Village revolving loan fund loan for any single project will be \$500,000.00" shall be deleted.
4. In Section V, Criteria for Selection, paragraph 1, General, change the language "4.0 private dollars" to "2.0 private dollars, unless the Village Board makes a specific finding of necessity for a lower ratio."
5. In Section V, Criteria for Selection, paragraph 2, Requirements which must be met to be considered for loan assistance, Item b, Leveraging ratio, delete the current language in its entirety and substitute the following: "Each project considered for selection for funding must have a leveraging ratio of at least 2.0 to 1.0 unless the village board makes a specific finding of necessity for a lower ratio."
6. In Section V, Criteria for Selection, paragraph 2, Requirements which must be met to be considered for loan assistance, item e, delete the last two (2) sentences and substitute the following: "The minimum leveraging ratio is 2.0 to 1.0 (private dollars to public dollars), unless the Village Board makes a specific finding of necessity for a lower ratio."

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SECTION 2

This Ordinance shall be effective immediately upon its passage and approval in the manner provided by law.

PASSED this 16th day of February, 2009

/s/ David P. Maher

David P. Maher, Village Clerk

Aye: 7 Trustee Murphy, Trustee Fenton, Trustee O'Halloran, Trustee Dodge, Trustee Schussler,
Trustee Gira, and Village President McLaughlin

Nay: 0

DEPOSITED in my office this 16th day of February, 2009

/s/ David P. Maher

David P. Maher, Village Clerk

APPROVED this 16th day of February, 2009

/s/ Daniel J. McLaughlin

Daniel J. McLaughlin, Village President

PUBLISHED this 17th day of February, 2009

/s/ David P. Maher

David P. Maher, Village Clerk