

CHAPTER 13

ECONOMIC DEVELOPMENT ADVISORY BOARD

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1-13-1: THE PROGRAM:

The Economic Development Loan Program attached as Exhibit A is hereby approved. A copy of the description of said program is available at the Village Clerk's office. (Ord. 1648, 2-25-87, Exhibit A amended Ord. 3596, 2-4-02)

1-13-2: ECONOMIC DEVELOPMENT ADVISORY BOARD:

(Ord. 3313, 11-15-99)

1-13-2-1: ESTABLISHMENT:

There is hereby established an Economic Development Advisory Board (the "Advisory Board") of the Village. The Advisory Board shall consist of eleven (11) members who shall be appointed by the Village President with the consent of the Village Board. All members shall serve without

~~compensation, for one year terms, which shall begin on the first Monday in June and expire on the first Monday in June of the following year. (Ord. 3596, 2-4-02)~~

There is hereby established an Economic Development Advisory Board (the “Advisory Board) of the Village of Orland Park. The Advisory Board shall consist of twelve (12) members, nine (9) Voting and three (3) ex officio nonvoting members. The three (3) ex officio members shall include the Village President, the Director of Development Services and a Village Trustee who shall be appointed by the Village President. The voting members shall be appointed by the Village President with the consent of the Village Board.

The Economic Development Advisory Board shall elect one (1) of its members to serve as chairperson and one (1) of its members to serve as vice chairperson. All members shall serve without compensation, for one year terms, which shall begin on the first Monday in June and expire on the first Monday in June of the following year. (Ord. 3596, 2-4-02)

1-13-2-2: MEETINGS AND MINUTES:

The Advisory Board will establish its own schedule which it will provide to the Village Board. It is anticipated that the Board will meet approximately six (6) times per year. Advisory Board members must be either physically present at the meeting or participate in the meeting through pre-arranged technologies.

Meetings of the Advisory Board shall be called by the Chair with notice of the meeting being forwarded to members with an agenda with at least fifteen (15) days’ notice. The Village Clerk shall also be given notice so that the Clerk can provide the appropriate Public Notice according to the Open Meetings Act.

The quorum for meetings shall be (5) voting members.

Economic Development Advisory Board meeting minutes are to be approved for distribution by the Chair and confirmed at the next Ordinary Meeting of the Advisory Board. The Minutes will be distributed to Advisory Board members and the Village Clerk.

The Advisory Board shall submit a report of its activities to the Village Board at least annually.

 1-13-2-2: UNEXCUSED ABSENCES:

When any member misses three (3) consecutive regular meetings, without a reasonable excuse, the Chairman of the Advisory Board shall notify the Village Clerk of the member's consecutive absences. Then, after notification to the Advisory Board member, the President and Board of Trustees shall determine whether to declare the position vacant. If declared vacant, a successor will be appointed to fulfill the unexpired term.

(Ord. 2082, 2-4-91)

 1-13-3: ADVISORY BOARD DUTIES AND POWERS:

The Economic Development Advisory Board shall act as the advisory board to the Village of Orland Park Board on matters pertaining to economic development in the Village of Orland Park. These duties include:

1. Conduct economic policy discussions and make recommendations to the Village President and Board of Trustees on economic development issues, including, but not limited to, economic development goal setting, policy recommendations, strategic economic development planning, marketing and market analysis for future business recruitment and retention/expansion activities.

2. Review annual marketing/action plans and make recommendations during plan formulation.

3. Individual members of the board may be asked to join the Village President, Board Members or staff to participate in recruiting visits and/or economic development meetings.

4. Advise the Village President and the Director of Development Services and assist in identifying assets, resources and incentives appropriate for implementation of the Village of Orland Park's economic development strategy.

5. Serve as a community ambassador for persons or companies seeking to invest in, or relocate to, the Village of Orland Park.

6. Individual members of the board may be asked to serve as representatives of the Village of Orland Park at state, regional and local economic development forums, conferences, and/or trade shows subject to the availability of funds and Village Board approval. This is an effort to provide enhanced economic development opportunities for the Village of Orland Park.

7. Support and encourage the location of new enterprises in the Village of Orland Park.

8. Support and encourage the development of tourist business in the Village of Orland Park.

9. Review regional, local, State and/or Federal legislation and policy decisions in order to identify the impact they may have on the Village of Orland Park.

10. Establish two subcommittees, a Financial Assistance Review Subcommittee and an Economic Development Policy Subcommittee. Each subcommittee will report to the full Advisory Board at each Advisory Board meeting. (Ord. 3596, 2-4-02)

11. Adopt and amend bylaws and regulations for the Advisory Board and its subcommittees. Bylaws and regulations are subject to Village Board approval (Ord. 3596, 2-4-02)

12. Review and evaluate applicable applications for economic development loan program of the Village of Orland Park and to recommend to the Village President and Board of Trustees approval of applications for economic development loan program .

13. Identify, submit and accept on the behalf of the Village, grants, loans, or gifts related economic development efforts Subject to review and approval by the Village Board.

14. Assist with the Village's Business Retention Visit Program (VBRV), as needed, including the identification of Orland Park businesses who would benefit from the program.

15. Review revolving business development loan applications and make funding recommendations to the Village Board.

16. Assist the Village with identification and recruitment of business sponsorships and coordinate meetings between potential sponsors and Department Directors to discuss how funds can best be utilized for various Village initiatives and projects.

~~The Economic Development Advisory Board shall have the powers and duties as follows:~~

- ~~1. To establish two subcommittees, a Financial Assistance Review Subcommittee and an Economic Development Policy Subcommittee. Each subcommittee shall report to the full Advisory Board at each Advisory Board meeting. (Ord. 3596, 2-4-02)~~
- ~~2. To adopt and amend bylaws and regulations for the Advisory Board and its subcommittees. (Ord. 3596, 2-4-02)~~
- ~~3. To review and evaluate applications for economic development funds of the Village.~~
- ~~4. To recommend to the President and Board of Trustees approval of applications for economic development funds of the Village.~~
- ~~5. To accept grants and gifts.~~
- ~~6. To take any and all other steps deemed necessary to implement the Economic Development Program approved by the President and Board of Trustees, except the final approval of applications for economic development funds of the Village, which shall be done by the President and Board of Trustees.~~
- ~~7. To recommend to the President and Board of Trustees amendments to the Economic Development Program from time to time hereafter. (Ord. 1648, 2-25-87; amd. Ord. 2082, 2-4-91)~~

 1-13-4: ADDITIONAL USES OF ECONOMIC DEVELOPMENT LOAN PROGRAM FUNDS:

Funds currently available and designated for the Economic Development Loan Program may be utilized and expended for economic development purposes, other than loans to new and established businesses, at the discretion and approval of the Village Board of Trustees.

(Ord. 5118, 8-15-16)

VILLAGE OF ORLAND PARK

ECONOMIC DEVELOPMENT LOAN PROGRAM

February 1997

EXHIBIT "A"

VILLAGE OF ORLAND PARK

ECONOMIC DEVELOPMENT LOAN PROGRAM

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Introduction

—The proposed Orland Park Economic Development Strategy details a number of steps to enhance market penetration of Orland Park in order to stimulate job creation and private investment. The strategy is particularly oriented to encourage investment in specifically designated geographical areas and types of business activity as determined by the Advisory Board of Trustees. The first step in the overall strategy is the creation of the Economic Development Loan Program. The above is patterned (basically) after the successful federal program—the Urban Development Action Grant Program (UDAG). Administered by the Department of Housing and Urban Development, the UDAG program allows for the creation of public-private partnerships to induce job creation and investments. As such, private dollars must be in place in order for the public funds to be committed to the project.

—The use of public monies for this Economic Development Loan Program serves three critical purposes:

- 1. Provides a ready and visible source of funds for encouraging investment in the Village by developers and industries.
- 2. Improves tax base through increased investments, payrolls, and spin off investments.
- 3. Demonstrates strong local economic development capacity.

—Proper utilization of currently unrestricted funds of the Village enables Orland Park to leverage such monies in a manner determined by program criteria similar to the UDAG program. As a result, Village participation will be contingent upon the private developer/firm committing to a

~~certain level of investment, job creation, and operation. Evidence of the above would be furnished by the developer/firm; while complemented by analysis of staff and the review of evidentiary materials submitted in order to determine conformance with village policy and program objectives the decision would be made by the Economic Development Advisory Board and, finally, the Advisory Board of Trustees as to the funding of the individual projects.~~

OBJECTIVES OF ORLAND PARK'S ECONOMIC DEVELOPMENT LOAN

PROGRAM

Tax Base

~~—The use of public monies is directly related to tax base. Every effort will be made to insure that the expenditure of Village funds results in increased private investment. The increased investment is expected to generate revenues in the form of new real estate taxes, sales tax, and repayment of revolving loans. In short, the Village's concern will be to develop practical and effective approaches to stimulating capital investment that enlarges the tax base. The broadened tax base is necessary to maintain and expand essential public services, sustain Orland Park communities and neighborhoods, and general infrastructure necessary to a healthy economy.~~

Jobs

~~—Jobs are and will be one of the main objectives. The Program will seek to retain private sector jobs in the Village, to foster and sustain job growth in industrial concerns to attract new firms to the Village, and to help firms within Orland Park expand their business opportunities.~~

Enhance Development in Key Sectors of the Village

~~—The Advisory Board of Trustees desires to optimize utilization of Village land ways that complement overall policy objectives of the Village. In particular, the Village has acquired a large parcel of land upon which certain municipal facilities will be erected and is desirous of~~

~~promoting complementary private uses of residual portions of the land—uses which will provide additional taxes to defray operating costs of municipal services and uses which will result in achievement of a long term objective of this area becoming a true "Village Center". Additionally, the Village has identified certain other strategically located areas whose potential for industrial and/or commercial/office development is significant and desires to see such areas developed in accordance with standards which meet overall Village objectives.~~

Self-Sufficiency

~~—The Village recognizes that Federal and State monies, once available to assist in private development efforts, have been significantly constrained. In order to control its own destiny and assure residents of quality development, the Village views the Economic Development Loan Program as a mechanism to assist in continuing strong and desired development. In this respect, the Village will be better able to control its own destiny—without requiring dependence on dwindling Federal or State monies.~~

APPROACH TO ORLAND PARK'S ECONOMIC DEVELOPMENT LOAN PROGRAM

Overview

~~—To be successful in meeting these key objectives, Orland Park must prepare to compete in an increasingly difficult economic environment. Elements of the program must address both actual cost factors for business and the perceptions which surround capital investment and real estate for the longer run. This means that the program must aim at enlisting the private sector, not solely in form of civic duty, but in business interest.~~

Advantages Which Orland Park Has Vis-a-Vis Its Surrounding Environment

~~—Orland Park brings to the economic competition some significant advantages which will enable it to impact substantially upon the local economy; namely:~~

- its powers as a home rule unit of government under Illinois law;
- strong private sector interest and participation;
- strong ties with the local financial community;
- the formation of an Economic Development Advisory Board;
- the creation of a Special Service area;
- an experienced staff Economic Development Director;
- efforts of the Village President and Trustee to demonstrate visible leadership; and
- willingness to improve business climate.

— Much of the work necessary to implement such a program has already been initiated or put in process by the Village, its staff, and its consultants.

Visible Results, A Program with Early Successes

A vital element in launching a program which captures the confidence of the private sector is that the program bring early and visible results. This means that we must concentrate scarce development resources, and sufficiently target such resources to gain early program success.

— Clearly, such achievements will affect the perception of investors, lenders and development specialists who can begin to see strong market advantage to an Orland Park location.

— A key element of the overall development strategy then is the development of a positive market psychology. With sufficiently well-defined targets, the Village is confident that it can spur business investment at a large enough scale to gain major development momentum.

CREATION AND ORGANIZATION OF THE ECONOMIC DEVELOPMENT

PROGRAM

Creation of the Revolving Loan Finance Program

Overall Goal: Maximize private investment in conjunction with leveraged public resources.

Specific Objectives:

- Objective 1: Provide a ready and visible source of funds for developers and industries.
- Objective 2: Improve tax base through increased investment, payroll, and spin off investments.
- Objective 3: Demonstrate a strong local economic development capacity as well as an aggressive public sector interest in business investment and job creation.
- The Economic Development Advisory Board will prepare regulations/criteria as well as procedures for evaluating proposals presented to it. The Advisory Board will review proposals in light of eligible costs and activities as contained in the regulations. A project's ability to generate new taxes or repayment of Village loans will be ranked in relation to other projects, as well as other criteria (location in designated areas, creation of jobs, etc.). The process provides a new finance vehicle that can be utilized by businesses wishing to expand or locate in Orland Park. In addition, the plan is flexible enough to accommodate a variety of business needs, expansion, relocation, machinery and equipment purchase.

Orland Park Economic Development Advisory Board

Overall Goal: Use local resources as well as linkages to development programs to improve capital access for firms located or expanding in Orland Park.

Specific Objectives:

- Objective 1: Develop a review mechanism to evaluate development proposals pertaining to the Revolving Loan Program.
- Objective 2: Develop an inventory of available economic development incentives to increase availability of capital for businesses.
- Objective 3: Coordinate and program incentives and capital to designated areas of the Village.

— The Advisory Board will initially review and evaluate proposals submitted under the Revolving Loan Program. Through its linkages to the private sector, the Advisory Board is well-positioned to be aware of firms that wish to expand, relocate within, or locate in the Village. The Advisory Board can expect to leverage its resources through:

- Combinations of finance incentives such as Industrial Revenue Bonds or SBA 7(a) and 503 loan programs. The Advisory Board can recommend the use of such incentives to be used in conjunction with Village resources or as an alternative. (The firm would be responsible for application preparation).
- Implementation of projects that are acceptable to the Advisory Board and provide a highly visible marketing tool.
- Providing business oriented solutions to interested firms. The Advisory Board is composed of highly respected public and private officials that offer a company an opportunity to directly communicate with the Village government, business organizations, the finance community, and other Orland Park businessmen at one time.

Formulation of Incentives to Firms and Developers

Overall Goal: Utilize existing and planned program resources and inducements to focus on development objectives.

Specific Objectives:

- Objective 1: Provide an approach that responds to business needs and bottom line savings.
- Objective 2: Maximize local resources as well as other available public resources to leverage private investments.
- Objective 3: Create positive market momentum in designated areas with visible program implementation.

—The Advisory Board will focus some early attention on the development of incentives for Village defined designated areas for which maximum efforts for assistance from multiple resources will be appropriate.

ECONOMIC DEVELOPMENT REVOLVING LOAN PROGRAM - DRAFT REGULATIONS

I. Purpose:

—Allocate funds from a revolving loan fund to assist projects that require public investment in order to strengthen Orland Park's economic, employment, tax base, and diversification of enterprise. The program is intended to leverage private investment that is committed to Orland Park as a result of the Village's participation. The total amount of outstanding loans at any given time cannot exceed the total amount of loan funds available in the program. (Ord. 4464, 2-16-09)

II. Eligible Projects:

—Eligible projects are to be comprised of a group of integrally related private and public activities to be carried out to meet the objectives of the program. There are four types of eligible projects:

- 1. Commercial projects—predominantly office or commercial in nature.
- 2. Industrial projects—predominantly warehousing, manufacturing or industrial in nature.
- 3. Village Center Complex projects—developments located in or near the Village Center Complex and determined to be complementary to the highest and best use of this area.
- 4. Existing business projects—improvements undertaken by and on behalf of viable businesses which are located in the Village prior to the onset of the Economic Development Loan Program.

III. Eligible Activities:

—~~Assistance will be made available to commercial and industrial enterprises/projects in connection with the following activities:~~

- 1. ~~Acquisition of real property~~
- 2. ~~Extraordinary public facilities and improvements (necessary to project implementation)~~
 - • ~~water and sewer facilities;~~
 - • ~~street improvements;~~
 - • ~~public utilities other than water and sewer;~~
 - • ~~flood and drainage facilities; and~~
 - • ~~other public facilities not listed above, but necessary to implement program objectives.~~
- 3. ~~Acquisition, construction, reconstruction, rehabilitation or installation of:~~
 - a. ~~Commercial or industrial buildings and structures including:~~
 - i. ~~Purchase of equipment and fixtures which are part of the real estate;~~
 - ii. ~~Capital equipment to be utilized in the operations of the concern;~~
 - iii. ~~Energy conservation improvements designed to encourage the efficient use of energy resources.~~
 - iv. ~~Commercial or industrial real property improvements.~~
 - 4. ~~Refinancing (Ord. 4464, 2-16-09)~~

NO ASSISTANCE WILL BE AVAILABLE FOR WORKING CAPITAL. (Ord. 4464, 2-16-09)

— **IV. Application For Funds:**

— **1. Scope:**

— Village funds are intended to attract new private investment for commercial or industrial developments that increase jobs and improve the tax base. The proposed project must be able to be carried out in a timely fashion generally not to exceed 2 years from the announcement of

~~preliminary approval. The applicant shall apply for Village funds that together with other public and private resources will be adequate to complete the project. While a recipient may remain eligible for Village program funding for other projects, no additional funding will be available in the future to complete a project already approved.~~ (Ord. 4464, 2-16-09)

2. Submission Requirements:

- ____ a. ~~A description of the project to be undertaken including:~~
 - ____ • ~~Property control (option, contingent contract, fee simple title, lease, etc.) and description.~~
 - ____ • ~~Project costs, e.g., property acquisition, equipment costs, construction estimates, etc.~~
 - ____ • ~~The parties involved, e.g., owners, developers, firms, etc. A brief description/ background of the parties is to be included. Relevant contact persons must be identified.~~
 - ____ • ~~Sources and applications of funds; private lender, equity, Village funds, other public funds.~~
- ____ b. ~~Number and types of jobs to be created and retained; average salary or wage, annual payroll. Basis for estimates, e.g., past trends, industry averages, production requirements, etc. Construction jobs to be created, if applicable, as well as expected length of construction period would be included.~~
- ____ c. ~~Documentation of private commitments necessary for completing the project as described in IV (2)(a). The commitments must be in the form of:~~
 - ____ i. ~~Developer letter of commitment.~~
 - ____ ii. ~~Private lender finance commitment.~~
 - ____ iii. ~~Commitments from other public agencies or groups if proposed as part of the project's funding.~~

- ~~No application will be considered feasible and effective unless there is evidence of a firm private commitment from the proposed private developer and lender(s) that is adequate to complete the project.~~
- ~~Letters for project financing (loans, equity, etc.) which commit the parties to specific project activities must demonstrate that the private investment will occur; contingent only upon commitment of the Village funds. The parties must commit to a particular activity or to financing, and must signify their willingness, once preliminary application occurs, to sign a legally binding commitment to that effect.~~
- d. ~~A clear description of the use of the Village's funds and a, justification for the amount. Basically the funding is contingent upon the parties demonstrating firm commitments to implement the project. The Village's decision to fund the project requires submission of a complete application package including analysis of tax revenues returned to the Village. The parties must demonstrate that the benefits accruing to the Village in the form of increased tax base are sufficient to justify the Village's participation in the project. Other criteria such as location in a designated area, creation of jobs, and leverage of private investments will be considered.~~
- e. ~~A detailed schedule for accomplishing each part of the proposed project. The schedule should include a timetable with estimates of project expenditures and job creation.~~
- f. ~~Maps, aerial photos, site plans or other graphic descriptions of the project site that demonstrate access, surrounding land uses, and related property information.~~
- Site plans must show:
 - i. ~~Present conditions, land uses, and ownership;~~

- _____ ii. ~~Proposed private and public development including clear identification of where the funds are to be spent.~~
- _____ g. ~~An analysis of the impact of the project on the Village's economic and fiscal base, e.g., property tax increments, State sales and income tax return, payroll increments, retail sales increase, etc.~~
- _____ h. ~~The record of the developer/firm in carrying out past projects, or experience and information regarding ability to successfully complete the project.~~
- _____ i. ~~Financial statements of the borrower/applicant (most recent and last three years).~~
- _____ j. ~~Private loan applications, if available.~~
- _____ k. ~~Identification of training programs or other opportunities for employees.~~
- _____ l. ~~Evidence that the proposed project is consistent with Village wide development plans and programs.~~

V. Criteria For Selection:

1. General

~~Loan assistance will be made available in order to achieve the greatest conformance to public program and policy objectives. To be considered for project selection, a proposal must at the minimum have a firm private commitment (equity/private lender funds) of 2.0 private dollars, unless the Village Board makes a specific finding of necessity for a lower ratio. To 1.0 public dollars. If other public funding is required, this amount will not enter into the leverage ratio, but firm public commitments are necessary to be considered for loan assistance. (Ord. 4464, 2-16-09)~~

2. Requirements which must be met to be considered for loan assistance

- a. A firm private commitment No projects will be funded unless there is a firm private commitment to finance and carry out the project. The private commitment must have a clear, direct relationship to the activities for which funding is being requested.
- b. Leveraging ratio 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. (Ord. 4464, 2-16-09)
- c. A firm commitment of public resources If a project requires a commitment of other public resources, then it must be a firm public commitment.
- d. Project costs will include, for purposes of computing the leverage ratio:
 - • Fixed assets (land, building, improvements, capital equipment).
 - • New private investments, contingent upon Village participation.
 - • Projects within the corporate boundaries of Village.
- e. The amount of the leveraging ratio In selecting projects for funding, the Village will consider whether the amount of private leverage to be generated by a given project is greater than that of other projects. In other words, the higher the leveraging ratio, the more likely it is that the project will be selected for preliminary approval. Recapture of Village funds for a second use increases the private leverage thereby making a project more competitive. 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. (Ord. 4464, 2-16-09)
- f. The impact of the proposed project on the fiscal base of the community The fiscal impact of the proposed project will be measured by the annualized increase in real estate and other taxes such as corporate, sales or income taxes accruing to the Village as a result of the project's implementation. In selecting projects for funding, the Village will consider whether a

given project will generate a greater amount of net new annual tax revenues in relationship to the requested public funds amount than other projects.

— g. The impact of the proposed project on the physical conditions of the community The Advisory Board will assess the impact of each project in relation to other uses within the Village.

— h. The impact of the proposed project on the economic conditions of the community The creation of new jobs, payroll, and jobs retained.

— i. The likelihood of accomplishing the project in a timely fashion within the total resources which will be provided Events such as the status of land assembly, zoning permits, any necessary historic or environmental clearances will be considered. The Village requires projects to be completed within a two year period from the date of announcement of preliminary funding approval.

VI. Village Review and Action on Applications

1. Economic Development Advisory Board

An Advisory Board will be appointed by the President and Board of Trustees. The Economic Development Advisory Board will consist of eleven individuals who will meet and be authorized to recommend the loan and/or other Village participation which satisfied program and application criteria described above. The Advisory Board shall render a decision within three weeks if all necessary application and supporting information has been provided. (Ord. 3596, 2-4-02)

2. Village Staff

Village staff shall coordinate the activities of the Economic Development Advisory Board and its subcommittees, and coordinate the bringing of proposals, supported by necessary documentation, to the Advisory Board. (Ord. 3596, 2-4-02)

3. Preliminary Approval

Subsequent to review of application materials and necessary documentation, the Economic Development Advisory Board shall issue preliminary approval to an applicant. The above constitutes the first step in a process which a result in a signed, legally binding agreement between the Village and developer/firm. The terms and conditions of the agreement are not finalized until the applicant and the Village have set forth a reasonable schedule for submission of the legally binding commitments between all parties involved that meet each and every condition set forth in the agreement.

Legally binding commitments which must be evidenced include, but are not limited to:

- a. All government approvals and permits necessary for the commencement of activities described in the application;
- b. Title to all land necessary to the project (or valid leases);
- c. A redevelopment agreement to be entered into between applicant and the Village which sets forth:
 - necessary applicant activities
 - amount and sources of financing
 - time schedule for accomplishment of activities
 - necessary public activities
 - loan agreement
- d. Written certification from a private lender certifying that the amount stated in the application is available for financing of the project;
- e. Evidence of private equity funds in amounts and available as set forth in legally binding commitments described above.

— Draw down of the Loan Fund shall be contingent upon legal review and approval of legally binding commitments described above.

VII. Project Amendment and Revisions:

— If revisions to the application subsequent to the preliminary approval are significant, e.g., if they alter the scope, location, scale, or timing of the project, the following procedures must be followed:

- a. New or significantly altered activities must meet criteria for selection at the time of request for amendment;
- b. Additional information necessary to the application re: proposed revisions must be submitted to the Village Staff; (Ord. 3596, 2-4-02) and
- c. The Economic Development Advisory Board must be notified in writing and consider the project/application in its revised form, per requirements of Section VI. (Ord. 1648, 2-25-87)

EXHIBIT I

SAMPLE APPLICATION

SAMPLE

VILLAGE OF ORLAND PARK

ECONOMIC DEVELOPMENT REVOLVING LOAN APPLICATION

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EXHIBITS

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- 3. Cost Estimates
- 4. Lender Commitment
- 5. Borrower Commitment
- 6. Financial Information
- 7. Business Projections

A. APPLICATION PROCEDURES AND INFORMATION

1. Notice of Receipt of Application

—The Economic Development Advisory Board (EDAB) will notify the applicant that the application has been received and is acceptable for processing. The EDAB will also initially review the application and make recommendations to the Advisory Board of Trustees.

2. Review and Preliminary Approval

—EDAB will review all applications which are deemed acceptable for processing in accordance with Program Regulations. If a project received preliminary approval, the action will be announced by the EDAB, and a preliminary application approval letter will be mailed to the applicant by EDAB, stating the amount of the funds. If the proposed project is no, approved, the

applicant will be provided with an explanation of what changes should be made for reconsideration, or that the application will receive no further consideration.

3. Application Format

— Make all requests for Orland Park participation according to the format described in the application. Submit a separate application for each proposed project, bind each copy of the application and attach all necessary exhibits. Applications should conform to the index and instructions as described herein.

4. Submission of Applications

— Forward the original and two copies of the application to:
— Economic Development Director
— Village of Orland Park
— 14700 Ravinia Avenue
— Orland Park, Illinois 60462

5. Amendments and Additions to the Application

— Applications should be fully documented, but applicants may provide, or may be asked to provide, additional clarifying information during review. Copies of any additional information must be provided to the EDAB when requested.

— VILLAGE OF ORLAND PARK

— ECONOMIC DEVELOPMENT REVOLVING LOAN APPLICATION

— APPLICATION # _____

B. SUMMARY INFORMATION:

1. Legal Name and Address of Applicant:

Name _____

Address City State Zip Code County

City State

State

Zip Code

~~County~~

Title

Telephone Number

2. Type of Project: Industrial Commercial

Retail

3. Type of

Business: _____

4. Federal Tax ID Number or Borrower's Social Security Number

(Please check the appropriate category)

5. Form of Organization of Borrower(s):

a. Individual Proprietorship

b. Partnership: General Limited

Illinois Other State

c. Corporation: Private Public

State of Incorporation _____ **Date:** _____

—d. Other:

—6. Is the Company Wholly or Partly Owned by Any Other Business?

____ No ____ Yes (Explain) _____

==

—7. Village of

Orland Park Loan Requested \$ _____

C. PROJECT DESCRIPTION

—1. Project Location

Address _____

Site Size _____

Building(s) Size _____

* Attach as Exhibit 1 legal description, real estate tax index numbers, and survey or site plan, if available.

—2. Nature of the project (acquisition of buildings, machinery, new construction or rehabilitation, business expansion or development). Describe in one paragraph (if commercial project, indicate lead tenant(s) or users identified to date).

—3. Reasons for use of Village of Orland Park Loan. (Why is the Loan necessary to your company or project).

—4. Sources and Uses of Funds

Amount of Village of Orland Park Loan \$ _____

Village of Orland Park

Use	Total Uses	Loan	Debt	Equity
-----	------------	------	------	--------

Use

— Purchase of Land \$ _____

— Purchase of Existing _____

— Facility \$ _____

— Rehabilitation \$ _____

— New Construction \$ _____

— New Machinery and _____

— Equipment \$ _____

— Used Machinery and _____

— Equipment \$ _____

— Legal/Accounting Fees \$ _____

— Architect/Engineering Fees \$ _____

— Financing Fees \$ _____

— Contingency/Others \$ _____

— Totals \$ _____

* Attached form of property control (option, contract, lease, fee simple, etc.) to application
as _____ Exhibit 2.

* Attach estimates of machinery, rehabilitation, or construction to applicant on as Exhibit 3.

— 5. Private Lender

— Amount of Loan _____ Rate/Term _____

— Lender _____

— Address _____

____ Contact

Person _____

____ Phone

Number _____

____ * Attach lender commitment as Exhibit 4.

— 6. Source of Equity

— Equity Amount _____ Source _____

____ * Attach borrower commitment as Exhibit 5.

— Funds will be provided only if entities described in Sections 5 and 6 above offer firm commitments to participate and each such entity demonstrates that it has the financial capacity to deliver the resources to which it has committed. Provide evidence of both firm commitment and financial capacity.

All commitment letters required in this part should include the general provisions below:

— State that the signator has the authority to commit his/her organization. Ordinarily this means the chairman of the Advisory Board or the chief executive officer of a financial institution or corporation, the general partner of a limited partnership, the chief executive or governing body of a governmental agency, and the appropriate state agency representative.

— Attach copy of corporate resolution (with corporate seal affixed) indicating that signators with borrowing authority are identified.

— Specify the size or amount, the terms and conditions of the commitment, and the uses, purpose, and timing of each part of the investment.

— Where applicable, include the signator's commitment to provide a specified number and type of jobs, and the scheduling of when the employment is to take place.

— In addition to the general provisions, lender commitment letters should include:

- a. Description of the type of loan (e.g., first mortgage, permanent financing, construction financing, etc.) which the lender is making; the amount and status (approved, conditionally approved) and the commitment letter should state any special conditions of the loan.
- b. The normal condition such as the amount of the loan, the interest rate, the term, and the collateral (i.e., first mortgage, chattel mortgage).
- c. Statement that the loan has completed all necessary requirements of the approval process of the lender, e.g., approval of loan committee.

— If the issuance of bonds is involved in the financing of the proposed project, attach the following:

- a. A copy of the inducement resolution from the issuing entity.
- b. A letter from the proposed underwriter or investor committing to purchase the bonds. Such letter must include the amount and use of bond funds, and all terms and conditions of purchase.

D. BORROWER INFORMATION

- 1. Background of Borrower (briefly describe the Borrower's experience within the industry or similar projects and management and personnel responsible for project implementation).
- 2. Attach the latest financial statement (dated within three (3) months of application date) as well as last three (3) years financial statements as Exhibit 6.
- 3. Attach business projections as Exhibit 7.

E. VILLAGE OF ORLAND PARK LOAN REQUEST

- 1. Amount of Loan

requested \$ _____

—2. Proposed

term _____

—3. Proposed amortization

schedule _____

—4. Proposed

rate _____

—5. Collateral

—6. Other terms and conditions

F. MARKET INFORMATION

—Complete the following questions if more space is required, attach relevant information.

—1 Why did you select the proposed location?

—2 What is your target market. e.g., major customers, suppliers?

—3 If your firm is expanding, what are the reasons for increased business?

G. JOB AND TAX ESTIMATES

Permanent Job Projection

Full Time	Part Time	Estimated
Jobs	Jobs	Payroll

(+) Number of jobs projected for

the project after completion

— of the project.

— One year after completion _____

—

— Two years after completion _____

— Total _____

— Basis for estimate:

— (1) Number of jobs currently _____

— at project site (net out

— from (1) if project jobs

— are not retained)

— (3) Number of Shifts _____

Construction Job Projection

— Projected Total Construction Jobs _____

Tax Revenues

— (1) Basis for real property tax assessment:

— Acquisition cost (or current market value

— of the property) \$ _____

— Estimate of improvements \$ _____

— Total \$ _____

— (2) Basis for sales tax estimates (utilize

— conservative assumptions and describe

— methodology used to calculate sales taxes):

— Annual sales tax revenues * \$ _____

— * Indicate whether the figure is an average over a number of years.

H. PROJECT SCHEDULE

— Using the format below, document the projected schedule for completion. If the proposed project has more than one Phase, replicate and complete the form for each Phase.

			Estimated
			Project
	Start	Complete	Expenditure
s			

- Property Acquisition
- Private Construction or Rehab
- Equipment Purchase
- Job Creation

I. ANNUAL FOLLOW UP

(The follow up form must be returned to the Economic Development Advisory Board twelve (12) months after approval of the loan. This is to inform the Village and the Advisory Board of the borrower's progress and conformance with activities contained within the application).

— Project Information

— 1 Name of

Borrower _____

— 2 Address of

Borrower _____

— 3 Contact Person _____ Phone _____

No. _____

— 4 Project Location (if different from

2. _____

—5 Jobs

— Actual — Estimated Jobs

Application Estimates Jobs to Date Over Next 12 Months

—6 Taxes

— Taxes Projected in Application Actual Next 12 Months

— Real Estate Taxes:

— Sales Taxes:

—7 Investment

— Investment Estimate Actual Investment

— In Application To Date Next 12 Months

— Submitted By: _____

— Date: _____

SAMPLE

— Re: (project name)

— Dear (developer/firm):

— The _____ (lender) commits to provide a loan* in an amount not to exceed \$

— to _____ (borrower) for purposes of (project description) located

— at _____ (address), Orland Park, Illinois.

—The terms of the loan are as follows:

—Maturity

—Amortization Schedule/Repayment Schedule

—Interest Rate

—Prepayment

—Finance Fees

—Security

—Guarantees (if necessary)

—Other terms as set forth by the lender

—This loan commitment is subject to the following terms and conditions:

(Describe the conditions under which the lender is making the commitment. For purposes of the Village review, all conditions precedent must be satisfied in order for the Village to commit its funds. An acceptable outstanding contingent condition would be the developer's receipt of Village funds.)

—Sincerely,

—Title

—Lending institution/firm

—Accepted by the Borrower:

_____Date_____

—Signature

—Title

~~*Should tax exempt securities (IRBs), be utilized, the lender would commit to purchase the tax-exempt securities.~~

SAMPLE BORROWER COMMITMENT

~~_____~~, 1987

~~—Subject to the Village's participation of \$_____ per the Business Finance Plan, the undersigned agree to the following investments as described:~~

~~(The Borrower would list the:~~

~~—location of the project
—control of the site
—project costs and proposed sources of funds, all identified clearly. Also include terms of repayment if _____ revolving loan fund used).~~

~~—As a result of the development described above, the undersigned will commit its best efforts to create (retain) jobs over a month/year period (a brief explanation of the rationale for projections is to be included).~~

~~—The Village participation is necessary for the borrowing reason(s).~~

~~—(the reasons for the Village participation must be included as well as an attached application that contains _____ all necessary project information).~~

~~—The undersigned is willing to sign a legally binding commitment upon award of the funds.~~

~~—As title of the signator, the undersigned has the authority to commit the organization. As a result of the receipt of the Village funds in an amount of~~

~~\$_____ the above described investments, job creation and operations month period would occur within the Village of Orland Park over a _____ month period beginning _____ and ending _____.~~

—Sincerely,

—Title

—Company/Organization

—**EXHIBIT 2**

—**WEIGHTING CRITERIA/REVIEW MECHANISM**

Evidence of Meeting

Public Policy Objectives

—~~The enclosed form is a review mechanism for determining the priorities of various projects submitted to the Village by developers or firms. The form is a scoresheet whereby each project would be rated numerically on the basis of meeting program and public policy objectives. Basic public policy objectives are:~~

—I. ~~The improvement of the overall tax base (property taxes, sales and income taxes returned to the Village).~~

—II. ~~A tax revenue/return analysis that insures the tax burden for residents will be favorable.~~

—III. ~~The leverage of private dollars and investments by public dollars.~~

—IV. ~~Location within designated areas.~~

—V. ~~New jobs created over the course of the project.~~

—~~If the individual project were to meet all objectives completely (on the basis of a high evaluation score), Village funds would be able to be applied to the project given the developer/firm's request and willingness to enter into legally binding commitments. If a project did not meet any of the above objectives, or did so minimally, no participation or a reduced level of participation would be recommended.~~

<u>Priority Score</u>	<u>Ranking</u>
— High	<u>Top Tier</u> Preferred projects (75-100 pts.)
— Moderate	<u>Middle Tier</u> Given limited resources (25-74 pts.)
— Low	<u>Bottom Tier</u> Marginal projects, (0-24 pts.) less return with respect to Village objectives
— Basically, the scores represent priority rankings among alternative projects. Only Top Tier and Middle Tier projects would be acceptable to the Village based upon their relative ranking. The major criteria area of concern will relate to repayment of the Village proceeds. Secondary ranking criteria are concerned with job creation or retention and location in designated areas. The Economic Development Loan Program recognizes the importance of development projects, but requires that the use of Village funds be as fiscally responsible as possible. Projects which can produce a substantial tax increment or repay loan proceeds are rewarded with more points, allowing them to move into the top tier.	

Basis Program Qualifications

- 1. The eligible project costs are restricted to:
 - • fixed assets (land, building, capital equipment)
 - • new private investments
 - • projects within the corporate boundaries of Orland Park
- 2. (a) How permanent jobs are created as a result of the project; or
 - (b) Jobs are retained by the project.
- 3. Focus will be on designated areas:

- ~~Village Center Complex~~
- ~~Industrial and Office Development in the Southwest Sector~~

~~Points outside of the designated areas will be eligible, but in order to obtain maximum leverage of resources, these areas will be highlighted.~~

~~4. The developer/firm demonstrates:~~

- ~~firm lender and equity commitments~~
- ~~a letter of commitment re: Job creation, investments~~
- ~~cooperation with Village staff and the Economic Development Advisory Board~~

~~5. The return of the Village in the form of either tax dollars, jobs or other measures must be significant to warrant Village participation.~~

~~As a minimum, each project would have to meet the above objectives in order to qualify for the Economic Development Loan Program. Should a project meet the objectives, review utilizing this form, and other supporting data, would commence.~~

Scoring Criteria

Base Criteria

Maximum Points	Criteria	Score
20	1) Revenue/Return Analysis*	
	a) Debt Service Coverage Ratio	
	less than 1.0x	0
	b) Debt Service Coverage Ratio	
	1.0x to 1.24x	5
	c) Debt Service Coverage Ratio	
	1.25x to 1.50x	10

_____ d) ~~Debt Service Coverage Ratio~~

_____ 1.51x to 2.0x _____ 15

_____ e) ~~Debt Service Coverage Ratio~~

_____ greater than 2.0x _____ 20

_____ 15 2) ~~Leverage Ratio~~ Utilization of

_____ ~~Public Loan Funds Expressed as~~

_____ ~~Ratio of Private Dollars to Public Dollars~~

_____ a) ~~Less than 3.0 to 1.00~~ _____ 0

_____ b) ~~3.0 - 3.9 to 1.05~~ _____ 5

_____ c) ~~4.0 - 4.9 to 1.0~~ _____ 10

_____ d) ~~5.0 or greater to 1.0~~ _____ 15

_____ 10 3) ~~Increase in Annual Sales and~~

_____ ~~Other Non-property Taxes to Village~~

_____ a) ~~Less than \$5,000~~ _____ 0

_____ b) ~~\$5,000 to \$9,999~~ _____ 5

_____ c) ~~Greater than \$10,006~~ _____ 10

_____ 10 4) ~~Increase in Real Property Tax~~

_____ ~~Base to Village~~

_____ a) ~~0 - 10%~~ _____ 0

_____ b) ~~11 - 25%~~ _____ 5

_____ c) ~~26% or greater~~ _____ 10

* ~~Refer to attached methodology.~~

Scoring Criteria (cont)

Maximum Points	Criteria	Score
----------------	----------	-------

—10 5) Interest Rate Requested on Loan

_____ a) Less than 3% _____ 0

_____ b) 3% to 5.9% _____ 5

_____ c) 6% or above _____ 10

—10 6) Permanent Job Creation/Retention

_____ Per \$1,000 Loan Requested From

_____ Village (all expressed as full time

_____ equivalent)

_____ a) Less than 50 _____ 0

_____ b) 50-100 _____ 5

_____ c) 100 or more _____ 10

—75 **TOTAL BASE CRITERIA**

Priority Criteria

Maximum Points	Criteria	Score
----------------	----------	-------

—10 1) Project located in designated _____
_____ area of Village

—5 2) Project likely to result in _____
_____ additional commercial development

_____ in designated area of Village
_____ (opinion of certified planner
_____ to this effect)

—5 3) Project likely to diversify _____

— tax base of Village by adding
— business/services currently not
— significant in Village (opinion
— of financial consulting firm to
— this effect)
— 5 — 4) Firm employees less than 50 —
— persons

— 25 — **TOTAL PRIORITY CRITERIA**

METHODOLOGY: REVENUE/RETURN ANALYSIS

Steps

— A. Real Estate Taxes:

- 1. Compile detailed list of improvements or increments to real property:
 - Architect certified cost of improvements (rehabilitation, construction, fixtures).
 - Increments in value due to change in assessment percentage, i.e., from property assessed as vacant to commercial/industrial.
 - Other changes that would be reflected in tax bill (based upon current or more recent tax bill).
- 2. Determine value of tax increment based upon data collected in 1) plus most recent tax information.
- 3. Calculate projected property tax increment; include project schedule and the timing of estimated revenue streams.

— B. Other Taxes:

— 1. Estimate income or sales taxes that would be returned to the Village (based upon current formulas utilized by the State of Illinois Department of Revenue).

— 2. Determine combined value of tax increments utilizing conservative assumptions for 1).

— C. Revolving Loan Repayment

— 1. Calculate the loan repayment based upon the requested (per the application):

— interest rate

— term

— amortization schedule

— amount

— 2. Determine annual debt service to be repaid by the firm/developer.

— D. Estimated Debt Service:

— Calculate municipal debt service payments (based upon current market assumptions); per the amount of Village proceeds committed to the project.

— E. Revenue/Return Analysis

— 1. Add all estimated revenues to be returned to the Village (steps A-C).

— 2. Net out expected abatements.

— 3. Divide estimated revenues by estimated Debt Service (step D) to obtain debt service

coverage ratio. Assign scoring weights accordingly. (Ord. 1648, 2-25-87)

Small Business Scoring Criteria

Note: Only businesses employing 50 people or less and requesting a loan of \$100,000 or less will be eligible for Small Business Scoring Criteria. Branch offices or subsidiaries of larger firms would not qualify if total employment exceeds 50 people. Small businesses will utilize

~~the Base Criteria below (maximum score: 75 points), but will utilize the same Priority Criteria (maximum score: 25 points) along with other loan applicants.~~

Base Criteria

Maximum Points	Criteria	Score
20	1) Revenue/Return Analysis*	
	a) Debt Service Coverage Ratio	0
	less than 1.00X	
	b) Debt Service Coverage Ratio	
	1.0x to 1.24x	5
	c) Debt Service Coverage Ratio	
	1.25x to 1.50x	10
	d) Debt Service Coverage Ratio	
	1.51x to 2.0	15
	e) Debt Service Coverage Ratio	
	greater than 2.0x	20
15	2) Leverage Ratio Ratio of Private Dollars to Orland Park Revolving Loan Fund Request	
	a) 3.0 to 1.0	5
	b) 3.1 - 4.9 to 1.0	10
	c) 5.0 or greater to 1.0	15
15	3) Permanent Job Creation	
	a) 5% to 20% increase in new jobs	5
	b) 21% to 50% increase in new jobs	10

— c) 50% increase or greater in new jobs — 15

* ~~Debt Service coverage ratio is based upon comparison to 50% of the prime interest rate at time of~~

~~application submission and acceptance. (Ord., 1798, 8-15-98)~~

— 10 — 4) ~~Small Business Expansion**~~

— a) ~~Existing business is expanding~~ — 10

~~operations with Orland Park~~

— b) ~~Business is locating within~~ — 10

~~Orland Park in order to expand~~

~~Operations~~

Small Business Scoring Criteria (cont.)

Base Criteria

— Maximum Points — Criteria — Score

— 10 — 5) ~~Small Business/Entrepreneur~~

~~Related Criteria~~

— a) ~~Owner(s) of business concern~~ — 5

~~is the operations manager~~

~~or chief executive officer~~

— b). ~~Owner of business concern has~~ — 5

~~developed product through~~

~~patents, copyrights, specific~~

~~technical or production features~~

~~are unique to the applicant,~~

— e.g., licensing agreements

— 6) New construction

— a) New construction of facilities _____ 5

— Is part of project budget.

— 75 TOTAL BASE CRITERIA

~~** Expansion demonstrated by larger amounts of square footage required, historic of sales and employment growth, or one or more facilities. (Ord. 1798, 8-15-88)~~

1-13-5 Economic Development Revolving Loan Fund

The Village of Orland Park's Economic Development Revolving Loan Fund (RLF) was established in 1987 as an incentive for targeted businesses to locate or expand in the Village.

Maximum loan amounts are received on a case by case basis. Interest is charged at half of prime rate at either the time a complete application is received or at closing, whichever rate is lower at the time the closing papers are prepared. Legal and financial-analysis fees for loan initiation only incurred by the Applicant are paid by the Village, however, all other loan closing costs will be deducted from final loan disbursement.

Requests for loans are evaluated by the Village's Economic Development Advisory Board (EDAB) against public policy objectives established for the RLF program, including the level of private investment, job creation, and new tax generation. Eligible projects include acquisition of real property, installation of utility infrastructure, construction or expansion of commercial or industrial buildings, and purchase of equipment. Funds for construction activities are available as a permanent loan upon completion of construction. Village funds are not available for working capital.

1-13-6 Qualifications for the Revolving Loan Fund

To be eligible for a loan a project must meet all of the following minimum qualifications:

1. The funds must be used for the purchase or construction of fixed assets such as land, buildings, and capital equipment. Funds cannot be used for working capital. Refinancing an existing RLF loan will be considered only when there is substantial benefit to the Village or if the applicant can demonstrate that a hardship exists.

2. The project must be located within the village limits of Orland Park. Preference is given to non-retail projects located in designated industrial areas.

3. The project must create or retain permanent office, industrial, warehouse, distribution, or related jobs.

4. The developer or company must demonstrate firm lender and equity commitments, sign a letter of commitment regarding investment and job creation, and cooperate with Village staff and the EDAB.

5. Office, industrial, warehouse, distribution, and related businesses are given preference in reviewing loan requests. Retail establishments and restaurants will be considered but are given second priority.

6. The applicant must be able to demonstrate that the project would not be feasible without the Village loan. The project must not begin until the loan is given final approval by the Village Board or a preliminary Resolution of Intent is approved by the EDAB; commencement of the project prior to approval will disqualify the loan request from consideration.

7. The benefit to the Village in the form of tax dollars, jobs, or other measures must be significant enough to warrant Village participation.

1-13-7 Review and Recommendation

Once a completed application has been received, the loan request will be scheduled for

consideration at the next regularly scheduled EDAB meeting. Meetings are generally held once every quarter at Orland Park's Village Hall.

In reviewing the merits of the request, the EDAB gives consideration to the following factors:

1. The enhancement of the overall tax base, including property taxes returned to the Village
2. Diversification of the property tax base through construction of new office, industrial, warehouse, distribution, and related facilities
3. A tax revenue/return analysis that insures the tax burden for residents will be favorable
4. Encouragement of private investment through these public loan dollars
5. Location of projects within areas of the Village targeted for industrial and commercial growth
6. Creation or retention of quality full-time permanent jobs over the course of the project and beyond.
7. Adequate credit worthiness of the loan
8. Conformance of the project to Village land-use and economic development goals, policies, and objectives

1-13-8 Approval of Loan Request

Following review of the application, the EDAB will make a recommendation to the Board of Trustees to approve or deny the loan. If a request receives preliminary approval from the EDAB, a preliminary approval letter will be mailed to the applicant, stating the level of funding and any conditions of the loan. If the request is not approved, the applicant will be provided with an explanation of what changes should be made for reconsideration, or an indication that the application will receive no further consideration by the EDAB.

The loan request, along with the EDAB's recommendation, will be forwarded to the Village Board of Trustees, who will make a final determination to approve or deny the loan request at a regular Board meeting. The project must not commence until the Village Board gives final approval for the loan or the EDAB grants preliminary approval of a Resolution of Intent.