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AN ORDINANCE AMENDING TITLE 1, CHAPTER 13 OF THE ORLAND PARK VILLAGE CODE IN REGARD TO THE REDIRECTION AND USE OF FUNDS DESIGNATED FOR THE VILLAGE ECONOMIC DEVELOPMENT LOAN PROGRAM

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WHEREAS, by Ordinance No. 1648 adopted by the Board of Trustees on February 25, 1987, there was created an Economic Development Loan Program through which, following established criteria, loans of Village funds were made available to new and established Village businesses in order to accelerate and enhance employment opportunities and private investment in those businesses toward increasing and strengthening the economic base of the Village; and

WHEREAS, the Village funds designated for this Economic Development Loan Program have not of late served their purpose due to a lack of qualified loan applications, and said funds could be better utilized to promote and market the economic opportunities to be found within the Village.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1:

The above recitals are incorporated herein by reference as though fully set forth herein.

SECTION 2:

Title 1, Chapter 13 of the Orland Park Village Code is hereby amended by adding a new Section 1-13-4 thereto, which shall read in its entirety as follows:

“1-13-14 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.”

SECTION 3:

If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance. All ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4:

This Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.