

COUNCIL POLICY STATEMENT

Policy No. 31
General Subject: General
Specific Subject: Economic Incentive Agreements
Date Approved: November 7, 1994
Date Revised: October 7, 1996

PURPOSE

To establish a policy under which incentives may be offered for business expansion or development within the City limits.

POLICY STATEMENT

In order to improve the City's economic base, the City Council may offer incentives for business development within City limits. The benefits to the City for offering economic development incentives may include increasing sales tax receipts, improving the property tax base, helping the City to remain economically viable and competitive with surrounding communities, attracting additional retail business into the City, providing additional goods and services to Park Ridge residents, and protecting or increasing the revenue base of the City.

The City of Park Ridge shall require any economic development investments provide a demonstrable quantitative and qualitative return on the City's investment to be realized during a reasonable period of time after such investment.

Whether the City participates in the agreement, and if it participates, the amount or nature of the incentive will be determined on a case-by-case basis. The City's participation in the incentive agreement should be necessary to assure the feasibility of a private business to expand or develop within Park Ridge.