

## ORDINANCE No. 19-03

### An Ordinance Creating a Village Proprietary Fund

**WHEREAS**, the Village of Hodgkins created an economic development program that incentivized individual retailers to invest bricks and mortar capital back into the Village for over four decades; and

**WHEREAS**, such incentives have resulted in a thriving retail sales and property tax base that has allowed the Village to rebate all residents a certain portion of their taxes paid annually; and

**WHEREAS**, in order to sustain the success of our retail tax base the Village is desirous of creating a fund emanating from revenue sources other than sales or property taxes that may bolster the continued existence of retail operations; and

**WHEREAS**, the Village receives annual revenues from the following:

- a. Bill Board fees: \$164,000.
- b. Off track betting fees: \$150,000
- c. Theater Admission fees:\$100,000

**WHEREAS**, since these annual revenues are generated through non-governmental sources they shall be designated as "proprietary funds"; and

**WHEREAS**, the Village is desirous of helping small commercial businesses and thus avoid vacated properties that diminish the sales tax base;

**NOW THEREFORE BE IT RESOLVED** that the President and Village Board of Trustees for the Village of Hodgkins, Cook County, Illinois do hereby declare the following:

#### Section 1

The Village Comptroller is hereby directed to establish an account to be designated the "Village Proprietary Fund" ("Fund") to be comprised of revenues from the sources indicated in the preamble above and any other Village funds that are not from property or sales taxes. The initial amount of the fund should be the total of 2018 collections. The Comptroller is not precluded from transferring revenues from the Fund to the Corporate account if necessary to meet fiscal obligations of the Village.

#### Section 2

That the Village Board is authorized to consider a forgivable loan or a grant to a Village based commercial business with less than an annual gross revenue of \$5,000,000 that has encountered business circumstances whereby the continued operation of the business is in jeopardy. The Board, upon request by the business, shall consider the nature of the circumstance that has placed the business in jeopardy, the amount of the financial assistance requested from the Village, the ability of the business to recompense the Village assistance, length of time the business has been in the Village, employment base and assurances that said business will remain operational in order to repay any loan made to the business.

Section 3

Prior to the presentation of any grant of assistance from the Village Proprietary Fund, the applicant shall present to the Village Board its evidence as to why such assistance should be provided. In addition to the presentation by the applicant as to need there shall be no final action taken by the Board unless it shall be in furtherance of a regularly scheduled open Board meeting following oral testimony of the applicant. The Village shall take such actions, including a lien on applicant's property, to assure compliance with the loan or grant requirements.

Section 4

If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity shall not affect any of the other provisions of this Ordinance.

Section 5

All parts thereof in conflict with the provision of this Ordinance are hereby repealed insofar as the conflict herewith.

Section 6

This Ordinance shall be in full force and effect from and after its adoption and approval. The Village Clerk is directed to publish this Ordinance in pamphlet form after its adoption and approval.

**ADOPTED** this 11<sup>th</sup> day of February, 2019

<b>AYES:</b> 6	<b>NAYS:</b> 0
<b>ABSENT:</b> 0	<b>ABSTAIN:</b> 0

**APPROVED** by me this 11<sup>th</sup> day of February, 2019

  
\_\_\_\_\_  
Village President Pro Temp

**ATTEST:**

  
\_\_\_\_\_  
Village Clerk

Published by me on this 11<sup>th</sup> day of February, 2019