



Office of Chicago City Clerk



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Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date: 2/9/2011

Status: Introduced

Sponsor(s): Burke, Edward (14)
Laurino, Margaret (39)

Type: Resolution

Title: Commissioner of Department of Housing and Economic Development to testify at joint hearing to discuss existing federal, state and city incentives available to encourage businesses to remain, expand or locate in City of Chicago

Committee(s) Assignment: Committee on Economic, Capital and Technology Development
Committee on Finance
Joint Committee

RESOLUTION

WHEREAS, the Chicago City Council is committed to supporting the Chicago business community; and

WHEREAS, the City of Chicago and the State of Illinois offer a wide variety of incentives to encourage businesses to expand or locate in the city and state; and

WHEREAS, the Illinois Economic Development for a Growing Economy Tax Credit Program (EDGE program) is administered by the Illinois Department of Commerce and Economic Opportunity (DCEO); and

WHEREAS, the EDGE program has been recognized as one of Illinois' most significant business incentives and provides a tax credit that allows qualifying companies to reduce the cost of doing business in Illinois in relation to other states; and

WHEREAS, on February 4, 2011, Governor Pat Quinn announced a business investment package, which included EDGE tax credits, that helped save at least 1,200 jobs by keeping Mitsubishi Motors Corporation's only North American plant in Normal, Illinois; and

WHEREAS, Mitsubishi reportedly will receive \$28.9 million in EDGE tax credits on the condition that it complies with its commitments; and

WHEREAS, the current economic climate remains extremely challenging for Chicago businesses; and

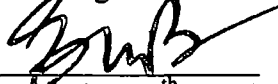
WHEREAS, competition between cities for job-creating businesses is fierce, and the City of Chicago must use all job creation tools available to help strengthen its local economy; and

WHEREAS, the Chicago City Council recognizes the importance of a vibrant business community and strives to make Chicago a business-friendly environment; and

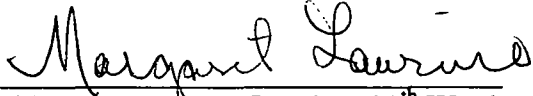
WHEREAS, the Chicago City Council seeks to confirm that the city diligently utilizes all incentives at its disposal to support Chicago businesses and endeavors to efficiently collaborate with state governmental bodies to promote economic development and ensure continued economic growth in Chicago; now therefore

BE IT RESOLVED, that the commissioner of the Department of Housing and Economic Development is hereby invited to appear before the Joint Committee of the Committee on Finance and the Committee on Economic, Capital, and Technology Development to testify at a hearing to discuss existing federal, state and city incentives available to encourage businesses to remain, expand or locate in the City of Chicago and to discuss

the Department's efforts to collaborate with state departments to explore all available incentive options for Chicago businesses.



Alderman Edward M. Burke, 14th Ward



Alderman Margaret Laurino, 39th Ward