

Item #6:
Ordinance Amending Village Code Establishing Dep II

VILLAGE OF LONG GROVE

ORDINANCE NO. 2010-O-___

**AN ORDINANCE CREATING THE DEPOSITORY FUND FOR
THE VILLAGE OF LONG GROVE BOND DEPOSITORY FUND (DEP II)**

Adopted by the
President and Board of Trustees
of
the Village of Long Grove
this ___ day of _____, 2010

Published in pamphlet form by direction
and authority of the Village of Long Grove,
Lake County, Illinois
this ___ day of _____, 2010

VILLAGE OF LONG GROVE

ORDINANCE NO. 2010-O-___

AN ORDINANCE CREATING THE DEPOSITORY I FUND FOR
VILLAGE OF LONG GROVE

WHEREAS, the Village of Long Grove receives security deposits and bonds in the form of cash, cash equivalent, or other financial guarantee ("**Bonds**") in connection with the Village's authorization of building, zoning, subdivision, construction, or development permits or approvals ("**Village Permits**"); and

WHEREAS, pursuant to the Village Code, Title XII, Chapter 1, Section 12-1-3, entitled "Use and Disposition of Security Deposits" ("**Section 12-1-3**"); the Village is required to hold Bonds until the satisfactory completion of all work required to be performed in connection with approval of Village Permits or issuance of a final certificate of occupancy; and

WHEREAS, upon satisfaction of all required conditions, the Village must return Bonds, subject to deductions for untimely or improper work, to the persons from whom the Bonds were obtained; and

WHEREAS, during the time that the Village holds a Bond, the Village must act as the trustee of the deposited funds for the benefit of the Bond's payor; and

WHEREAS, the Corporate Authorities of the Village now hereby find that it is necessary to create a special fund to receive Bonds, whether from direct payments or otherwise;

NOW THEREFORE BE IT ORDAINED, by the President and Board of Trustees of the Village of Long Grove, County of Lake, State of Illinois, as follows:

SECTION ONE: Recitals. The foregoing recitals are by this reference incorporated into and made a part of this Ordinance as if fully set forth.

SECTION TWO: Establishment of Depository I Fund. A special fund shall be, and is hereby, established to receive Bonds payable to the Village. This fund shall hereafter be known

as the "Depository I Fund." The Depository I Fund shall supersede any existing accounts or funds designated or used for deposit of Bonds.

SECTION THREE: Deposit of Funds. The Corporate Authorities shall deposit any and all Bonds received in connection with the approval of Village Permits for the purpose of holding such Bonds until the satisfactory completion of required improvements or issuance of final certificate of occupancy, in accordance with Section 12-1-3.

SECTION FOUR: Effective Date. This Ordinance shall be in full force and effect after its passage, approval, and publication in pamphlet form in the manner provided by law.

PASSED this ____ day of _____, 2010.

AYES:

NAYS:

ABSENT:

APPROVED this ____ day of _____, 2010.

Village President, Maria Rodriguez

ATTEST:

Village Clerk, Karen Schultheis

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