

Item #7:
Ordinance Amending Village Code Establishing Dep III

VILLAGE OF LONG GROVE

ORDINANCE NO. 2010-O-___

**AN ORDINANCE CREATING THE DEPOSITORY FUND FOR
THE VILLAGE OF LONG GROVE ESCROW DEPOSITORY FUND (DEP III)**

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 FUND FOR
VILLAGE OF LONG GROVE ESCROW DEPOSITORY FUND (DEPOSITORY III)**

WHEREAS, the Village of Long Grove Village Code, Title I, Chapter 11, entitled "Escrow of Funds," requires persons applying for Village permits or approvals ("**Applicants**") to deposit the necessary funds to reimburse the Village for professional services that the Village may incur in processing the applicant's request or matter; and

WHEREAS, when an Applicant is required to deposit such funds with the Village, the Village Manager must hold those funds in escrow ("**Escrow Funds**"); and

WHEREAS, Escrow Funds shall be disbursed to pay for professional services rendered in connection with review of the Applicant's request or matter, as provided in Village Code, Title I, Chapter 11, Section 1-11-4, entitled "Disbursements"; and

WHEREAS, upon the conclusion of review of the Applicant's request or matter and payment of all professional fees incurred by the Village, the Village must remit any remaining Escrow Funds to the Applicant, pursuant to Village Code, Title I, Chapter 11, Section 1-11-6, entitled "Final Disbursement" ("**Section 1-11-6**"); and

WHEREAS, during the time that the Village holds Escrow Funds, the Village must act as the trustee of the deposited funds for the benefit of the Applicant; and

WHEREAS, the Corporate Authorities of the Village now hereby find that it is necessary to create a special fund to receive Escrow Funds, 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 Escrow Depository Fund (Depository III Fund).

A special fund shall be, and is hereby, established to receive Escrow Funds paid to the Village. This fund shall hereafter be known as the "Escrow Depository Fund" or "Depository III Fund." The Depository III Fund shall supersede any existing accounts or funds designated or used for deposit of Escrow Funds.

SECTION THREE: Deposit of Funds. The Corporate Authorities shall deposit into the Depository III Fund any and all Escrow Funds received in connection with the approval of Village permits or approvals for the purpose of holding such Escrow Funds until the conclusion of review of the Applicant's request or matter and payment of all professional fees incurred by the Village, in accordance with Section 1-11-6.

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