

**Item #8:**  
**Ordinance Amending Village Code Establishing Dep IV**

**VILLAGE OF LONG GROVE**

**ORDINANCE NO. 2010-O-\_\_\_\_**

**AN ORDINANCE CREATING THE DEPOSITORY FUND FOR  
THE VILLAGE OF LONG GROVE OPEN SPACE FUND (DEPOSITORY IV)**

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  
THE VILLAGE OF LONG GROVE OPEN SPACE FUND (DEPOSITORY IV)**

**WHEREAS**, the Village of Long Grove receives funds from payment of impact fees associated with the issuance of new residential and commercial building permits ("**Development Impact Fees**") for the benefit of the local school districts, park district, and the open space fund; and

**WHEREAS**, Village Code Title VI, Chapter 9, Section 6-9-4, entitled "General Procedures for Development Impact Fees," requires the Village to establish an account to receive Development Impact Fees and to use the Development Impact Fee revenues solely for the purposes authorized by the Village Code, including the acquisition of open space property rights; and

**WHEREAS**, the President and Board of Trustees of the Village of Long Grove adopted Ordinance 2010-0-\_\_\_ establishing a Development Impact Fee Depository II Fund to receive and hold in trust revenues generated by Development Impact Fees; and

**WHEREAS**, a portion of the funds deposited in the Development Impact Fee Depository II Fund are allocated to and are to be transferred to a fund for the purpose of acquiring open space property rights (the "**Open Space/Depository IV Fund**"); and

**WHEREAS**, the funds allocated to the Open Space/Depository IV Fund are held in trust by the Village for the benefit of its residents and the general public for use in purchasing open space property rights and other lawful projects related to the preservation of open space in the Village; and

**WHEREAS**, the Corporate Authorities of the Village now hereby find that it is necessary to create a special fund to receive revenues for the Open Space/Depository IV Fund, whether from direct payments from the Development Impact Fee Depository Fund 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 Open Space/Depository IV Fund.** A special fund shall be, and is hereby, established to receive funds allocated or payable to the Open Space Fund. This fund shall hereafter be known as the "Open Space/Depository IV Fund." The Open Space/Depository IV Fund shall supersede any existing accounts or funds designated for Development Impact Fees for open space purposes.

**SECTION THREE: Deposit of Funds.** The Corporate Authorities shall deposit any and all revenues allocated to the Open Space/Depository IV Fund for the purpose of purchasing open space and funding Village Board designated projects related to the preservation and beautification of open space in the Village.

**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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