

**Item #3:**

**Res. Waiving Minimum Escrow Requirement For Sunset Grove**

**VILLAGE OF LONG GROVE  
RESOLUTION NO. 2015-R-\_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE WAIVER OF DEVELOPMENT  
ESCROW DEPOSIT FOR THE SUNSET GROVE DEVELOPMENT**

**WHEREAS**, the Village of Long Grove (the “*Village*”) has established a tax increment financing district approved by the Village (the “*TIF District*”) in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the “*TIF Act*”); and

**WHEREAS**, consistent with the redevelopment plan for the TIF District, the President and Board of Trustees previously approved the “Redevelopment Agreement By and Between the Village of Long Grove, Sunset Grove Development Corp., and Sunset Grove L.L.C. (Sunset Grove Project)” dated March 23, 2008 (“*RDA*”), and the “First Amendment to Redevelopment Agreement By and Between the Village of Long Grove and Sunset Grove L.L.C. (Sunset Grove Project)” dated July 27, 2010 (“*RDA Amendment*”); and

**WHEREAS**, pursuant to the RDA Amendment, the Village agreed to defer the payment of certain customary development-related fees (the “*Deferred Payments*”) by Sunset Grove L.L.C (“*Sunset Grove*”), as developer of the development at the southeast corner of Illinois Route 83 and Aptakisic Road in the TIF District (the “*Development*”), including development escrow deposits as required under the Village Code (the “*Escrow Deposits*”); and

**WHEREAS**, all permits have been issued for the original build-out of the Development, and the Development is now substantially completed; and

**WHEREAS**, under the RDA Amendment, Sunset Grove is required now to pay the Deferred Payments; and

**WHEREAS**, in light of the near-completion of the original build-out of the Development, the Village President and Board of Trustees have determined that there is no necessity for, and it is in the best interests of the Village and its residents to waive, Sunset Grove’s payment of the Escrow Deposits for such original build-out of the Development;

NOW, THEREFORE, BE IT RESOLVED 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 hereby incorporated into and made a part of this Ordinance as if fully set forth.

**Section Two:**     **Waiver of Escrow Deposits.** The President and Board of Trustees hereby waive the delivery of Escrow Deposits for the original build-out of the Development. Nothing herein waives or otherwise modifies the requirements of the Village Code that may require Escrow Deposits for future projects undertaken at the Development.

**Section Three:**     **Effective Date.** This resolution shall be in full force and effect from and after its passage and approval as provided by law.

PASSED THIS \_\_\_\_ DAY OF FEBRUARY, 2015.

AYES:            ( )

NAYS:            ( )

ABSENT:         ( )

ABSTAIN:        ( )

APPROVED THIS \_\_\_\_ DAY OF FEBRUARY, 2015.

\_\_\_\_\_  
Angela Underwood, Village President

ATTEST:

\_\_\_\_\_  
Heidi Locker-Scheer, Village Clerk