

**Item #5:**  
**Ordinance Amending Village Code Establishing Dep I**

VILLAGE OF LONG GROVE

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

**AN ORDINANCE CREATING THE DEPOSITORY FUND FOR  
THE VILLAGE OF LONG GROVE DEVELOPMENT IMPACT FEES (DEP I)**

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 DEVELOPMENT IMPACT FEES (DEPOSITORY II)**

**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***"); and

**WHEREAS**, the Village receives Development Impact Fees for the benefit of the school districts, the park district, and the Village's open space fund, as provided by the Village Code, Title VI, Chapter 9, Section 6-9-4, entitled "General Procedures for Development Impact Fees ("***Section 6-9-4***")"; and

**WHEREAS**, Section 6-9-4 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, Title VI, Chapter 9; and

**WHEREAS**, the Village must hold revenues generated by Development Impact Fees, as the trustee of such funds for the benefit of the school districts, park district, and open space fund, until disbursement of the funds is authorized, as provided in Section 6-9-4; and

**WHEREAS**, the Corporate Authorities of the Village now hereby find that it is necessary to create a special fund to receive Development Impact Fees, 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 Development Impact Fee Depository Fund.** A special fund shall be, and is hereby, established to receive Development Impact Fees payable

to the Village. This fund shall hereafter be known as the "Development Impact Fee Depository Fund" or "Depository II Fund." The Depository II Fund shall supersede any existing accounts or funds designated or used for deposit of Development Impact Fees.

**SECTION THREE: Deposit of Revenues.** The Corporate Authorities shall deposit into the Depository II Fund any and all Development Impact Fee revenues received for the purpose of holding such revenues in trust for the benefit of the school districts, park district, and open space fund, until disbursement to an appropriate public body is authorized, as provided in Section 6-9-4.

**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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