



Legislation Details (With Text)

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| Title: | An Ordinance Approving a Recapture Agreement (Airport Road Holdings LLC—Pinnacle Drive) | | | | |
| Sponsors: | Rich Vogel | | | | |
| Indexes: | | | | | |
| Code sections: | | | | | |
| Attachments: | 1. ORD18-1519 Pinnacle Drive Recapture Agreement | | | | |

| Date | Ver. | Action By | Action | Result |
|-----------|------|---------------|----------|--------|
| 11/7/2018 | 1 | Village Board | Approved | Pass |

An Ordinance Approving a Recapture Agreement (Airport Road Holdings LLC-Pinnacle Drive)

WHEREAS, pursuant to the terms of a certain annexation agreement recorded as Document No. R2016004179 with the Will County Recorder's Office, the Village approved granting recapture rights to the developer of the property subject to the annexation agreement upon completion of certain improvements described therein to Pinnacle Drive; and

WHEREAS, the developer has completed the Pinnacle Drive Improvements in question and the same have been conveyed to and accepted by the Village; and

WHEREAS, the Village is authorized by the Illinois Municipal Code, specifically 65 ILCS 5/9-5-1 et seq., to enter into an agreement to permit the aforesaid developer to obtain reimbursement for a portion of the cost of the Pinnacle Drive Improvements required under the aforesaid annexation agreement to the extent that the said improvements benefit the property proposed to be the subject of such an agreement.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS; THAT:

SECTION 1: RECITALS. The foregoing recitals are hereby incorporated into this Ordinance as if fully set forth herein.

SECTION 2: APPROVAL OF AMENDMENT. The recapture agreement with Airport Road Holdings LLC for Pinnacle Drive Improvements attached hereto as Exhibit A is hereby approved, and the Village President and Village Clerk are hereby respectively authorized and directed to execute the Amendment and to attest thereto, subject to final Village Manager and Village Attorney review and approval thereof.

SECTION 3: SEVERABILITY. That the various provisions of this Ordinance are to be considered severable and if any part or portion of this Ordinance shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Ordinance.

SECTION 4: CONFLICTS. All prior Ordinances and Resolutions, or parts thereof in conflict or inconsistent with this Ordinance are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION 5: EFFECTIVE DATE. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.