

AN ORDINANCE AMENDING CHAPTER 98, "SUBDIVISIONS"

WHEREAS, the City Council has, from time to time, granted variances from the requirements for the installation of public improvements required by the City's Subdivision Code due to the unique area of the development; and

WHEREAS, the City Council has determined that it is in the best interest of the City to require a deposit from the property owner in an amount equal to the City Engineer's estimate for the costs of the public improvements in order to provide funds for the City's future installation of the public improvements.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Rolling Meadows, Illinois, as follows:

SECTION ONE: Chapter 98, "Subdivisions" of the Code of Ordinances is hereby amended by adding thereto, the following:

98-277 – Deposit in Lieu of Public Improvements

In the event the City Council determines to grant a variance from the requirements for the installation of the public improvements required by this Chapter, the property owner shall deposit with the City an amount equal to the City Engineer's estimate of cost for the public improvements. The deposit with the City shall be made prior to the issuance of any building permits. At such time as the City determines to install the public improvements, the City shall use the funds deposited by the owner for the installation of the public improvements for which the deposit was made by the owners. If the City has not installed the public improvements within ten (10) years of the date of the deposit and the installation of the public improvements are not at that time included within the City's five (5) year capital improvement plan, the owner may request a refund of the deposit. The owner shall be required to request the refund within one year of the expiration of the ten (10) year period or the five (5) year capital improvement plan, whichever is longer. Any interest earned by the City on the deposit shall be retained by the City to offset the increased cost of construction and as an administrative charge of the City.

SECTION TWO: This Ordinance shall be in full force and effect from and after its date of passage and approval as required by law.

SECTION THREE: This Ordinance shall be printed and published in pamphlet form by order of the City Council of the City of Rolling Meadows, Illinois.

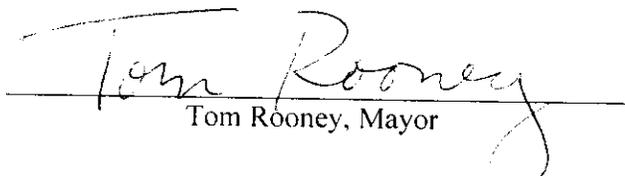
YEAS: Cannon, Prejna, Majikes, Judd, Banger, D'Astice, Veenbaas

NAYS: 0

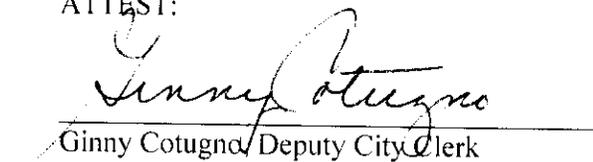
ABSENT: 0

Passed this 27th day of January 2015.

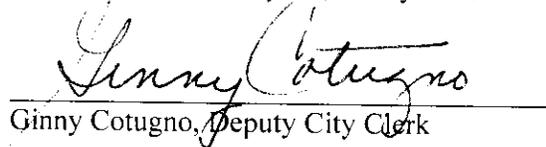
Approved this 27th day of January 2015.


Tom Rooney, Mayor

ATTEST:


Ginny Cotugno, Deputy City Clerk

Published this 28th day of January 2015.


Ginny Cotugno, Deputy City Clerk