

Prepared By

Village of Roselle
31 S. Prospect St.
Roselle, IL. 60172

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ORDINANCE NO. 91-2070

91320947

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BOX 164

AN ORDINANCE ESTABLISHING TERMS, CHARGES, AND CONDITIONS
FOR RECAPTURE OF VACATION OF WASHINGTON STREET
(Candle Lyte I)

WHEREAS, the Village of Roselle, DuPage and Cook Counties,
Illinois, has vacated Washington Street, passed as Ordinance No. 87-1592
on August 10, 1987; and

WHEREAS, Lots 1-6 of the Candle Lyte Subdivision - Unit I will
receive direct benefits from the vacation of Washington Street; and

WHEREAS, Resolution 87-432 established the value of the vacation
at 50 cents per square foot, yielding a total value of \$10,188.00; and

WHEREAS, the equitable share of the cost of said vacation which
is to be borne by the property owners receiving benefits from the
vacation on Washington Street has been determined; \$3.00

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of
Trustees of the Village of Roselle, DuPage and Cook Counties, Illinois,
as follows:

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SECTION 1: That the actual value of the vacation to the Village
of Roselle was \$10,188.00 for 20,376 square feet of vacated land.

SECTION 2: That the equitable and proper share of the cost of
the improvements described in the preamble to the property owners with
square footage receiving direct benefits from said vacation is
\$10,188.00. The sum owed by the individual property owners receiving
direct benefits from the vacation shall be \$1,698.00 per lot as is set
forth in Exhibit A, which is attached hereto and incorporated herein by
reference as if fully set forth.

91-2070

98.00

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SECTION 3: That the sum to be paid by property owners receiving direct benefits from the vacation described in the preamble shall remain in full force and effect until April 30, 1991. On May 1, 1991, and then on May 1 of each calendar year thereafter, for every year intervening between May 1, 1991 and the date of payment, the recapture fee shall be increased seven percent (7%) simple interest, provided, however, such annual interest of seven percent (7%) terminates May 1, 1998, at which time the total fixed interest will be fifty-six (56%), and the fee to be paid thereafter shall be \$2,648.88 per lot for property owners receiving direct benefits from the vacation. Should payment for recapture fees be made after May 1, interest charges shall be proportionate for that portion of the year.

SECTION 4: That the owners of property within the incorporated limits of the Village of Roselle that are receiving direct benefits from the improvements described in the preamble, or their lessees, agents, servants, or independent contractors hired by them may make payment of the recapture fees per the options provided in Exhibit B, which is attached hereto and incorporated herein as if fully set forth.

SECTION 5: That this ordinance shall be binding on the owner(s), its heirs, successors, contract purchasers and assigns.

SECTION 6: That all ordinances and parts of ordinances in conflict with or inconsistent with the provisions of this ordinance are hereby repealed to the extent of any such conflict or inconsistency.

SECTION 7: That if any part of portion of this ordinance shall be declared invalid by a court of competent jurisdiction, such partial invalidity shall not affect the remainder of this ordinance.

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SECTION 8: That this ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form and is hereby authorized and directed to be done by the President and Board of Trustees.

AYES: Ellison, Smolinski, Potvin, Saub, Devlin, Clifford

NAYS: None

ABSENT: None

Approved and Adopted this 8th day of April, 1991.

Published in pamphlet form this 23rd day of April, 1991.

James L. Rak
President, Village of Rounde

ATTEST:

Linda M. Dermatt
Village Clerk

WPPADM - 480 - 3/26/91 - Matt Zimmerman

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Property Address

EXHIBIT A

<u>Parcel Number</u>	<u>Legal Description</u>	<u>Common Address</u>	<u>Recapture Fee</u>
Candle Lyte Subdivision - <u>Unit I</u>			
07-34-328-025	Lot 1	335 Schreiber	\$1,698.00
07-34-328-026	Lot 2	339 Schreiber	\$1,698.00
07-34-328-027	Lot 3	345 Schreiber	\$1,698.00
07-34-328-028	Lot 4	344 Schreiber	\$1,698.00
07-34-328-029	Lot 5	338 Schreiber	\$1,698.00
07-34-328-030	Lot 6	334 Schreiber	<u>\$1,698.00</u>
			\$10,188.00

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EXHIBIT B

TERMS, CHARGES, AND CONDITIONS FOR REPAYMENT OF WASHINGTON STREET VACATION (Candle Lyte Unit I)

Calculation of Vacation Charges

No. of Lots Receiving Benefits from Vacation: 6
Value of Vacated Land: \$10,188.00
Per Lot Cost: $\$10,188.00 \div 6 \text{ lots} =$ \$1,698.00/lot

Participation and Payment Options

1. Full Participation for Receipt of Benefits from the Washington Street Vacation for Candle Lyte - Unit I - Prior to May 1, 1991
 - a. Requires payment by April 30, 1991.
 - b. The Village will require a per lot charge of \$1,698.00 for all lots receiving direct benefits.
 - c. Property owners outside the Village's corporate limit must annex or sign a pre-annexation agreement.
 - d. The Village will coordinate annexation of all properties submitting annexation petitions prior to May 1, 1991, and will arrange for the preparation of the Plat of Annexation, with the cost thereof, to be split equally among the annexing parties.
 - e. All payments will be in a lump sum.
2. Full Participation for Receipt of Benefits from the Washington Street Vacation for Candle Lyte - Unit I - After May 1, 1991
 - a. The Village will require a per lot charge of \$1,698.00 for all lots receiving direct benefits.
 - b. Property owners outside the Village's corporate limits, upon annexation, will be required to pay the recapture fees as well as all interest charges which have accumulated.
 - c. As of May 1, 1991, then on May 1 of each calendar year thereafter, for each year intervening between May 1, 1991 and the date of payment, the recapture fees will be increased seven percent (7%) simple interest, provided, however, such annual interest rate of seven percent (7%) shall terminate May 1, 1998, at which time the total fixed interest shall be fifty-six (56%). The recapture fees to be paid thereafter shall be \$2,648.88 per lot receiving direct improvements from the Washington Street vacation. Should payment for the recapture fees be paid after May 1, interest charges shall be proportionate for that portion of the year.
 - d. All payments will be in a lump sum.

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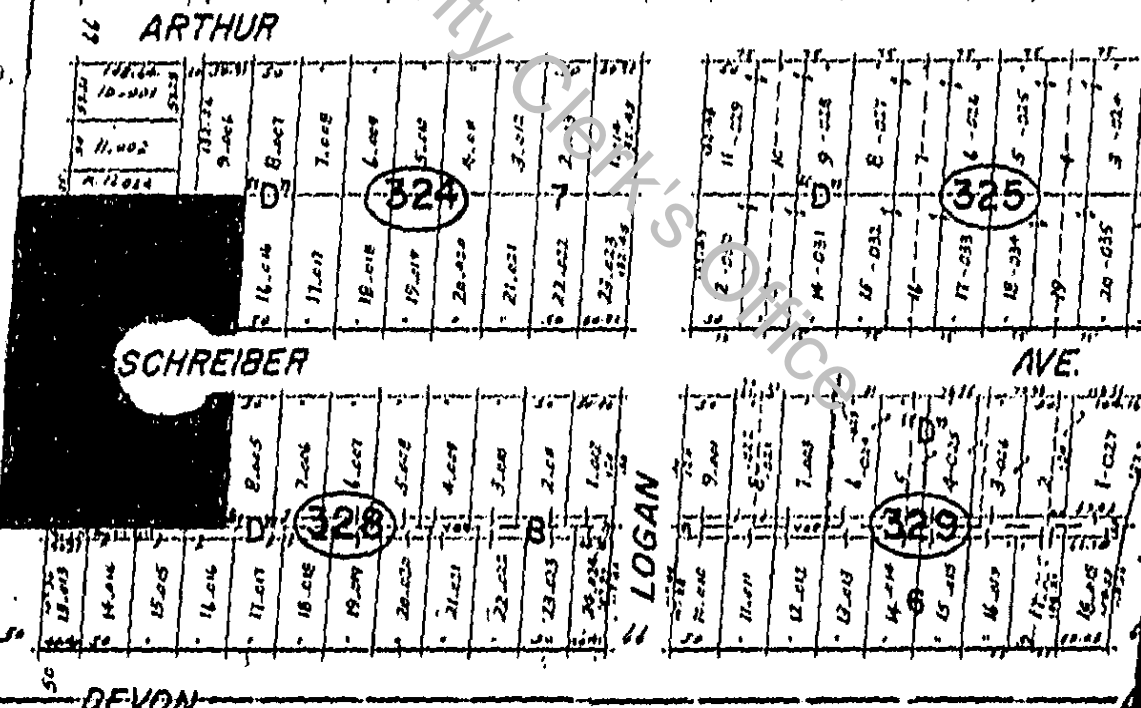
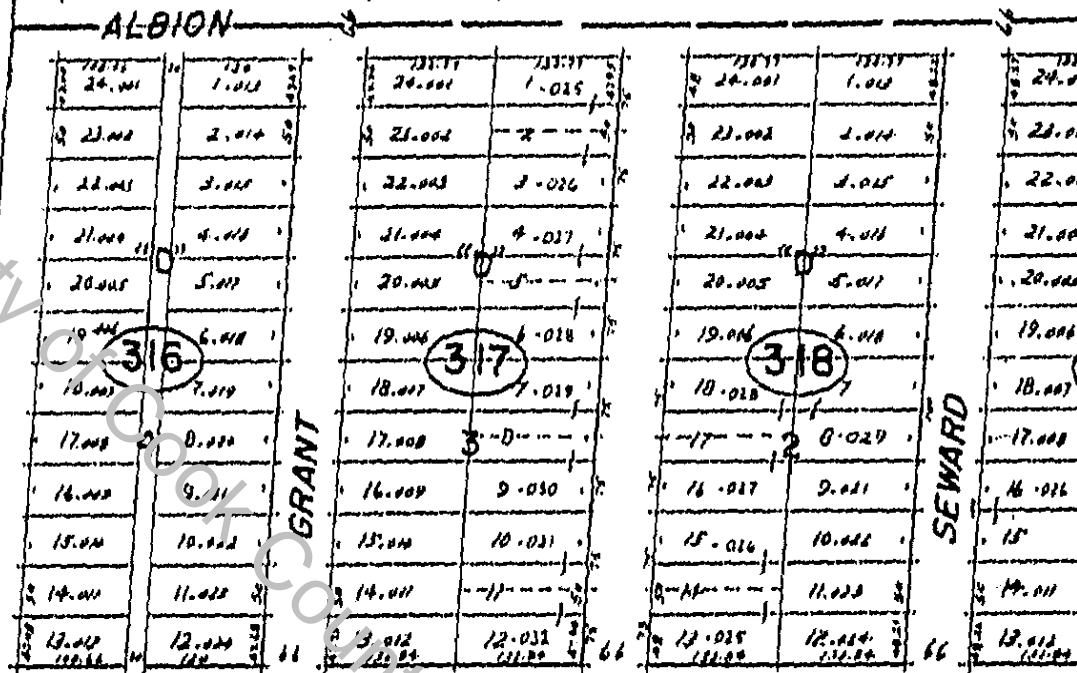
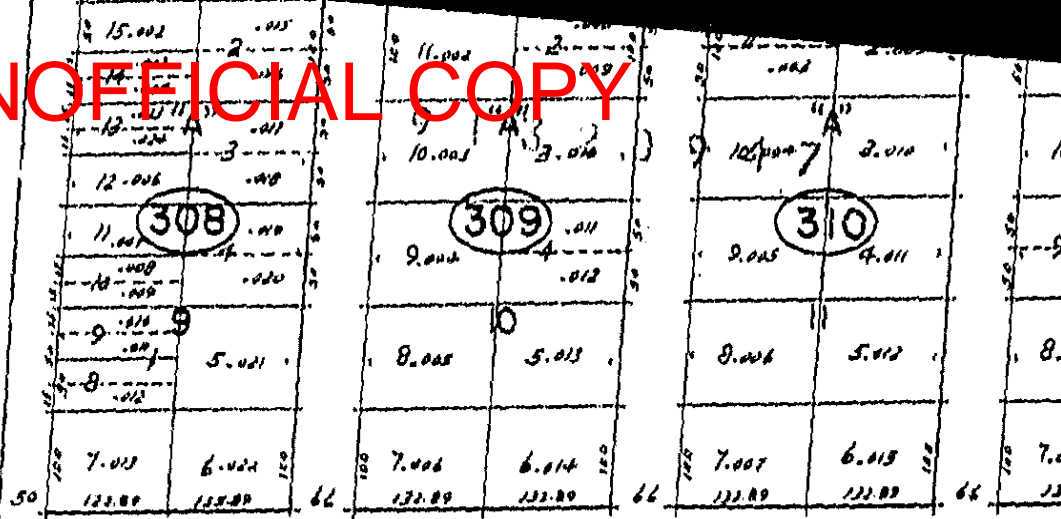
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3. Extended Recapture - After May 1, 1991
 - a. Recapture fees will be calculated per #2 above.
 - b. Not less than ten percent (10%) of the per lot charge must be paid in advance.
 - c. A one-hundred dollar (\$100) processing fee will be added.
 - d. The balance will be payable in monthly or semi-monthly installments for a period not to exceed five (5) years.
 - e. Applicants must sign an installment note with a judgement clause which will require full payment of any remaining balance upon sale of the property. The installment note is to be recorded with the Cook County Recorder's Office by the Village. The applicant will be responsible for all recording costs.
 - f. The terms and conditions of any current or new annexation agreement may apply to the repayment schedule.

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Lots 1-6
 Candlelyte Sub.
 Unit I, a Re-sub.
 parts of Bks. 7 & 8
 in Sub of Blk. 9
 in Boyer Estates
 Add.

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