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Prairie Glen Development Agreement Amendment

Public Hearing date: Tuesday April 21, 2020

6:00 PM

AMENDMENT TO DEVELOPMENT AGREEMENT

This 7th Amendment to Development Agreement (“Amended Agreement”) is executed as of this ____ day of _____, 2020, by and between Finney Homes, a _____ (“Developer”) and the VILLAGE OF SUGAR GROVE, an Illinois municipal corporation (“Village”), with regard to the following:

RECITALS

WHEREAS, the Village entered into a certain Development Agreement (“Original Agreement”) with the owner/developer of a certain property (“Original Owner/Developer”) on September 20, 2005, which was subsequently amended on November 21, 2006 (“First Amendment”), June 19, 2007 (“Second Amendment”), April 21, 2009 (“Third Amendment”), October 5, 2010 (“Fourth Amendment”), August 7, 2012 (“Fifth Amendment”), and on August 5, 2014 (“Sixth Amendment”); and,

WHEREAS, Developer is a successor in interest to the Original Agreement, and any amendments thereto, and accordingly is subject to the terms and conditions set forth therein; and,

WHEREAS, on February 4, 2020, the Village Board (“Board”) adopted Resolution 2020-0204A *A Resolution Authorizing a Reduction in the Village’s New Home Fee* which established a maximum cap on new home fees through April 30, 2021; and,

WHEREAS, Village and Developer wish to amend the Original Agreement and any subsequent Amendment thereto, in certain respects, and specifically to reflect the above-referenced amended fee schedule with regard to new permits; and,

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Village and Developer agree as follows:

TERMS OF AMENDMENT

1. The Original Agreement and any subsequent amendment thereto shall incorporate the following provision with reference to fees:

Temporary Reduction in Fees

Pursuant to Resolution 2020-0204A, *A Resolution Authorizing a Reduction in the Village’s New Home Fee*, the maximum fee charged for new homes shall not exceed \$17,850.00 for any single permit. This limitation shall remain in effect through April 30, 2021. Should the Village elect to extend this timeframe by subsequent Board action, this extension shall be incorporated into this Amended Agreement without necessitating further action by the parties hereto.

After April 30, 2021, or any extension granted by the Board thereto, the fee schedule shall revert back to that which was in place prior to this Amended Agreement.

This provision shall apply to new permits only and shall in no way retroactively apply to prior permits unless specifically addressed by the Board in a separate action.

2. Except to the extent expressly amended herein, the Original Agreement and any amendment thereto shall remain in full force and effect without impairment or modification.

3. This Amended Agreement shall be governed and construed under the laws of the State of Illinois. Proper venue shall be in the Sixteenth Judicial Circuit, Kane County, Illinois.
4. This Amended Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Amended Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, administrators, executors, assigns, and successors in interest. The provisions of this Amended Agreement may not be amended or altered except by written instrument duly executed by each party hereto.
5. Each of the parties shall execute such other and further documents and do such further acts as may be reasonably required to effectuate the intent of the parties and carry out the terms of this Amended Agreement.

Executed as of the day and year first above written.

VILLAGE OF SUGAR GROVE

DEVELOPER:

By: _____

By: _____

Its: _____

Its: _____