

ORDINANCE NO. 2037

AN ORDINANCE
APPROVING A FINAL PLAT
(INTERSTATE VIEW SUBDIVISION)

WHEREAS, on December 8, 1988, the President and Board of Trustees (the "**Corporate Authorities**") of the Village of Rantoul, Champaign County, Illinois (the "**Village**") duly adopted Ordinance No. 1203, known and referred to as the "Village of Rantoul Subdivision Ordinance 1988", as subsequently supplemented and amended (the "**Subdivision Ordinance**"); and

WHEREAS, on January 22, 1991, the Corporate Authorities of the Village duly adopted Ordinance No. 1300, known and referred to as the "Village of Rantoul Zoning Ordinance - 1991", as subsequently supplemented and amended (the "**Zoning Ordinance**"); and

WHEREAS, James Harry Sry and Cydney Linn Ayers, as individuals, and Shields Family Limited Partnership, an Illinois limited partnership (collectively, the "**Developer**") submitted a preliminary plat entitled "Preliminary Plat - Interstate View Subdivision", including such other supporting documentation as may be required by Section 5 of the Subdivision Ordinance (collectively, the "**Preliminary Plat**") for the subdivision and platting of the land located within the corporate limits of the Village identified thereon (the "**Subdivision**") and for the review and approval thereof by the Plan Commission of the Village (the "**Plan Commission**"); and

WHEREAS, the Subdivision was previously annexed to the Village subject to the terms and conditions of a certain Annexation Agreement dated as of November 8, 2005 (the "**Annexation Agreement**") by and among the Village and the Developer, including Wal-Mart Stores, Inc., a Delaware corporation ("**Wal-Mart**"); and

WHEREAS, prior to submission of the Preliminary Plat to the Plan Commission, the Director and/or Assistant Director of Public Works, acting as the Village Engineer, and the Village Inspector reviewed the Preliminary Plat in connection with the requirements of the Subdivision Ordinance, the Zoning Ordinance and the Annexation Agreement; and

WHEREAS, the Plan Commission, at a duly called and held meeting of the Plan Commission on March 27, 2006, reviewed the Preliminary Plat in connection with the requirements of the Subdivision Ordinance and the Zoning Ordinance and provided its approval of the Preliminary Plat, subject to certain minor corrections and additions; and

WHEREAS, the Developer, within one (1) year from and after such approval of the Preliminary Plat by the Plan Commission, submitted to and filed with the Plan Commission a final plat entitled "Final Plat - Interstate View Subdivision" for the Subdivision and such other supplemental information, attachments and certificates as required by Section 6 of the Subdivision Ordinance (collectively, the "**Final Plat**") for further review and recommendation by the Plan Commission; and

WHEREAS, the Plan Commission, at a duly called and held meeting of the Plan Commission on April 24, 2006, reviewed the Final Plat in connection with the requirements of the Subdivision Ordinance and the Zoning Ordinance and made the recommendation to the Corporate Authorities that the Final Plat be approved; and

WHEREAS, the Final Plat, as so submitted and filed by the Developer, is to be further accompanied by the plans and specifications for the new or improved public improvements to be acquired, constructed or installed within the Subdivision as required by Section 6 of the Subdivision Ordinance and Section 4.2 of the Annexation Agreement (the "**Plans and Specifications**"), as well as the form of the related construction performance bond, which is to be in the amount of \$1,083,500.00 (the "**Performance Bond**"), with such amount being 110% of the estimated costs of Wal-Mart's share of the public improvements to be set forth in the Plans and Specifications as required by Section 4.7 of the Annexation Agreement; and

WHEREAS, the Director and/or Assistant Director of Public Works of the Village, acting as the Village Engineer, are to review the Plans and Specifications in accordance with Section 5 of the Annexation Agreement; and

WHEREAS, a copy of the Final Plat and the form of the Performance Bond have been presented to and are now before the meeting of the Corporate Authorities at which this Ordinance is adopted.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

Section 1. Approval. The Final Plat and the form of the Performance Bond be and the same are hereby approved.

Section 2. Acceptance of Public Improvements; Maintenance Bond. Any and all new or improved public improvements and utilities to be acquired, constructed or installed in the Subdivision as described in the Plans and Specifications (the "**Public Improvements**"), shall be accepted by the Corporate Authorities after the Final Plat is duly recorded in the manner set forth in Section 3 of this Ordinance below if, as and when transferred or conveyed by the Developer to the Village, following, in the case of any Public Improvements to be acquired, constructed and installed by the Developer, the procedures for such acceptance as specified in Sections 5.2 and 6 of the Annexation Agreement, subject in each instance to the Developer providing to the Village, as a prior condition of any such acceptance, a related maintenance bond in an amount equal to 20% of the amount of Wal-Mart's financial share to acquire, construct or install the Public Improvements as required by Section 4.7 of the Annexation Agreement.

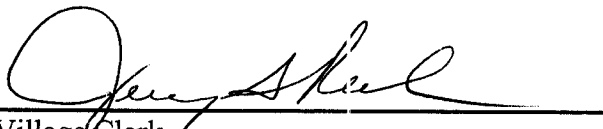
Section 3. Authority to Execute and Record Final Plat. The Village President and the Village Clerk are hereby authorized to execute the Final Plat for and on behalf of the Village, with such changes therein as may be authorized by such Village President, and the Village Clerk, upon the written direction of the Developer that the Final Plat and related documents may be recorded and the receipt from the Developer of the correct fee to record the Final Plat and related documents in the office of the Recorder of Deeds, Champaign County, Illinois, (the "**Recorder**"), shall record or cause to be recorded the Final Plat and related documents in the office of the Recorder.

Section 4. Supplemental Authority. From and after the effective date of this Ordinance, the proper officers, employees, and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute and to record, if appropriate, all such supplemental documents and instruments as may be necessary to carry out the intent and accomplish the purposes of the Subdivision Ordinance, the Zoning Ordinance, this Ordinance and the Annexation Agreement in order to comply with and make effective the provisions of the Final Plat, the Plans and Specifications and the Performance Bond, as approved or required by this Ordinance.

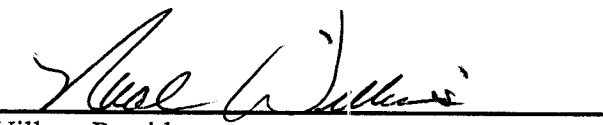
Section 5. Effective Date; Failure to Record. This Ordinance shall become effective immediately upon its passage and approval, provided, however, that in the event that the Final Plat and related documents as hereby approved are not recorded in the office of the Recorder within the one (1) year period immediately occurring from and after the effective date of this Ordinance, the approval of such Final Plat and related documents as provided by this Ordinance shall become null and void pursuant to and in accordance with Section 6 of the Subdivision Ordinance.

This Ordinance is hereby passed, the "ayes" and "nays" being called, by the concurrence of a majority of the Corporate Authorities then holding office at a regular meeting on the date set forth below.

PASSED this 9th day of May, 2006.


Village Clerk

APPROVED this 9th day of December, 2006.


Village President

