

A RESOLUTION APPROVING EXTENSIONS OF TIME TO CONSTRUCT THE REQUIRED TRAIL AND SUBMIT FINAL PLANS FOR THE RETAIL AND OFFICE PHASES OF THE PRAIRIE BUSINESS PARK DEVELOPMENT

WHEREAS, on April 16, 2013, the Village of Gilberts Board of Trustees approved a Development Agreement between the Village of Gilberts, Interstate Partners LLC, and JSR Properties, LTD ("*Development Agreement*") for the development of a mixed-use corporate and industrial park development known as Prairie Business Park ("*Prairie Business Park*"); and

WHEREAS, Section 3.C.2 of the Development Agreement requires the submittal of final plans for all phases of the Prairie Business Park development within 48 months after the effective date of the Development Agreement; and

WHEREAS, Section 5.C.5 of the Development Agreement requires that the trail be installed and completed by December 31, 2016; and

WHEREAS, the owners of the Prairie Business Park have submitted a request to the Village that the time-frame for construction of the trail on the retail phase of the development and submittal of final plans for the retail and office phases of the development be extended, as set forth in this Ordinance; and

WHEREAS, Sections 3.C.2 and 5.D of the Development Agreement authorize the Village to approve extensions of time; and

WHEREAS, the Board of Trustees has considered the request for approval of an extension of time to complete the retail phase of the trail and to submit the final plans for the retail and office phases of development, and desires to approve the request, as set forth in this Resolution.

THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF GILBERTS AS FOLLOWS:

Section 1. Recitals. The recitals set forth above are hereby incorporated into and made a part of this Resolution as though set forth in this Section 1.

Section 2. Approval of Extension of Time to Submit Final Plans for the Retail and Office Phases. Pursuant to the authority granted by Section 3.C.3 of the Development Agreement, the Board of Trustees hereby approves an extension of time for submission of the final plans for the retail and office phases of the Prairie Business Park development, as required by Section 3.C.3 of the Development Agreement, for an additional 48 months to May 6, 2021.

Section 3. Approval of Extension of Time to Complete Trail for the Retail Phase. Pursuant to the authority granted by Section 5.D of the Development Agreement, the Board of Trustees hereby approves an extension of time for completion of the trail for the retail phase of the Prairie

Business Park development, as required by Section 5.C.5 of the Development Agreement, for an additional six months to June 30, 2017.

Section 4. This Resolution shall be in full force and effect from and after its passage, and approval, in the manner provided by law.


ADOPTED THIS 6th DAY OF September, 2016, pursuant to roll call vote as follows:

	Ayes	Nays	Absent	Abstain
Trustee David LeClerc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Dan Corbett	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Nancy Farrell	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trustee Louis Hacker	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Elissa Kojzarek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Guy Zambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
President Rick Zirk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



APPROVED THIS 6th DAY OF Sept., 2016


Village President, Rick Zirk

ATTEST: 
Village Clerk, Debra Meadows