

MEMORANDUM

TO: William T. Lichter, Village Manager

FROM: David A. Hulseberg, AICP, Director of Community Development

DATE: June 2, 2005

SUBJECT: **309 & 315 W. St. Charles Road (Walgreens) – Amendments to Previously Approved Ordinances**

Staff is bringing forth two amendments to Ordinances associated with the proposed Walgreen's Development at 309 & 315 W. St. Charles Road. These amendments consist of the following:

Elizabeth Street Right-of-Way Vacation

The attached Ordinance corrects the dollar amount associated with the sale of the twenty-foot Elizabeth Street right-of-way immediately east and abutting the proposed development. The previously approved Ordinance 5556 established the appraisal value of right-of-way based upon the sale value of the Walgreen's property.

After the Ordinance was approved, it was determined that the sale value of the adjacent property was based upon inaccurate square footages and sale prices. Rather than setting the fair market value of the right-of-way at \$123,972 as noted in the original Ordinance, the corrected fair market value of the right-of-way vacation should be \$111,312 (i.e., sale price of abutting property per square foot of \$28.94 multiplied by 3,846.30 square feet in area).

Attached is an Ordinance that corrects the final dollar amount for the subject vacation.

Stormwater Ordinance Fee Amendment

Also attached for consideration is an amendment to Ordinance 5532 granting approval of fee in lieu of detention for the proposed project. Based upon amendments to the County Stormwater and Development Ordinance and subsequent amendment to the Village Code, the dollar amounts required for the development are subsequently reduced from \$82,770 to \$34,170. Attached is an Ordinance that amends the final dollar amount accordingly.

ACTION REQUESTED

Attached are amendments to Ordinances 5556 and 5532 for the property at 309 & 315 West St. Charles Road. To effectuate the closing on the properties, staff also recommends a waiver of first reading of the attached Ordinances.