Legislation Text

File #: 26-7913, **Version:** 1

ITEM: APPROVAL OF THIRD AMENDMENT TO LAND SWAP AGREEMENT WITH MH WELLINGTON 2023 LLC

REQUEST: Approval of Third Amendment to Land Swap Agreement with MH Wellington 2023, LLC.

EXPLANATION: In February, 2026, Acme Improvement District and MH Wellington 2023 LLC entered into a Land Swap Agreement pursuant to which Acme will convey a portion of the land located at the corner of South Shore Blvd. and Pierson Road to MH Wellington 2023 LLC in exchange for MH Wellington 2023's conveyance of needed bridle trail adjacent to and north of Pierson Road and payment of $200,000 to the Village.

The Due Diligence Period, as defined in the Agreement, as amended, is expiring September 30, 2026. MH Wellington has requested addition time to complete its due diligence and is requesting the Due Diligence Period be extended to November 30, 2026.

BUDGET AMENDMENT REQUIRED: NO

PUBLIC HEARING: NO **QUASI-JUDICIAL:**

FIRST READING: **SECOND READING:**

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: NONE

WELLINGTON FUNDAMENTAL: Responsive Government

RECOMMENDATION: Approval of Third Amendment to Land Swap Agreement.