

ORDINANCE 2006- 17

AMENDING THE KENDALL COUNTY LAND-CASH ORDINANCE

WHEREAS, the Kendall county Board approved the current Land-Cash Ordinance on June 21, 2005; and

WHEREAS, the ordinance established the Employee Price Index published in January of each year as the source to be used in making an annual adjustment in the Fair market Value of an improved acre of land; and

WHEREAS, it was determined that the Employee Price Index was cited in error; and

WHEREAS, it has been determined that the Employment Cost Index for state and local government compensation costs as published by the Bureau of Labor Statistics is the correct title of the resource that should be used in calculating the annual percentage increase in the Fair Market Value;

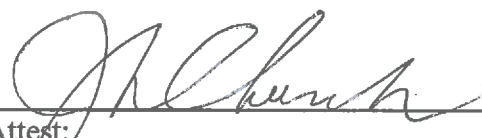
NOW THEREFORE, BE IT ORDAINED, that the Kendall County Board hereby approves an amendment to the Land Cash Ordinance, Attached hereto as Exhibit "A" to reference the Employment Cost Index for state and local government compensation costs as the correct multiplier to be used in making an annual adjustment to the Fair Market Value of an improved acre of land for use in determining the required cash-in-lieu donation amounts for school and recreation purposes.

IN WITNESS OF this ordinance has been enacted by the Kendall County Board this 21st day of March, 2006.



Attest:

Paul Anderson
Kendall County Clerk



Attest:

John A. Church
Kendall County Board Chairman

EXHIBIT "A"

5. Fair Market Value

The cash contributions in lieu of land shall be based on the "Fair Market Value" of the acres of land in the area improved that otherwise would have been dedicated as park, preserve, recreation or school sites. An "Improved Acre" is defined as a tract of land improved with streets, curbs, water, storm sewer, sanitary sewer, electrical, natural gas and telephone service. Fair Market Value for land not part of a subdivision or a planned unit development shall also be calculated on the Fair Market Value of an improved acre. As of June 21, 2005, the Fair Market Value of an improved acre is determined to be \$ 98,000. The Fair Market Value shall be adjusted annually by applying the cost of living increase as published in the Employee Price Index on year ending 12 month percent change in the Employment Cost Index for state and local government compensation costs as published by the Bureau of Labor Statistics in January of each year.

In the event a subdivider or developer files a written objection to the Fair Market Value as specified herein, said subdivider or developer shall submit their own study of the Fair Market Value of land showing the comparable cost of land within the affected district. In that event, final determination of the Fair Market Value to be used in such calculations shall be made by the County Board, based upon such cost information submitted by the subdivider or developer and from other sources which may be submitted to the County Board by the School District or others.

Dual districts will be treated as they are affected by the impact of the subdivision or development within their territories: elementary and middle school contributions shall go to the elementary district and high school contributions shall go to the high school district.