

Operational Services

Developer Cash Contributions

Warren Township High School District 121 is permitted, under current case law, the authority of the Lake County Subdivision Ordinance, and the ordinances of various villages and municipalities within the District to enter into agreements with real estate developers to dedicate land or cash in lieu of land in proportion to the needs of the District, and on the basis of the cost to the District which is attributable to a specific proposed development.

The formulas for determining the cash in lieu of land contributions are hereby adopted by the Board for incorporation into its developer agreements. One factor that must be determined is the fair-market value of the gross site. The figure is based upon the improved value of the gross site. The Board, having determined in its experience and based on reports to it that improved land in the District is worth a fair-market value of approximately \$215,000 per acre, hereby adopts this figure for inclusion in its formula of the fair-market value of the gross site.

The Administration is authorized to negotiate agreements with developers for cash in lieu of land utilizing the factors listed in the Lake County Subdivision Ordinance, and the fair-market value of the improved site as \$215,000 per acre until this policy is amended. The final agreements, as negotiated by the Administration on behalf of the Board, shall be presented to the Board for final approval.

ADOPTED: March 8, 2005