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Agenda Item # _____

Distribution:
PB&D (3)
County Board
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STATE OF ILLINOIS)

) SS

COUNTY OF LAKE)

COUNTY BOARD, LAKE COUNTY, ILLINOIS

ADJOURNED REGULAR SEPTEMBER, A.D., 2006 SESSION

MAY 8, A.D., 2007

MR. CHAIRMAN AND MEMBERS OF THE COUNTY BOARD:

Your Planning, Building and Zoning Committee and Financial and Administrative Committee presents herewith a Resolution amending the Planning, Building and Development Department Land Development Fee Schedule as it pertains to the formula for determining the purchase price for a vacated street or alley, and request its adoption.

Respectfully submitted,

Nay _____ Aye _____ Nay _____ Aye _____
Samuel D. Ullrich ✓
CHAIRPERSON

CHAIRPERSON _____
VICE-CHAIRPERSON _____

Suey Martini ✓
VICE-CHAIRPERSON

Samuel Martini X
Robert Sabony ✓

Robert Sabony ✓

Carol Calhoun ✓

Samuel Martini X

Anna O'Kelly ✓

Planning, Building and Zoning Committee

Financial and Administrative Committee

RESOLUTION

WHEREAS, the County Board of Lake County has the authority to vacate platted but unimproved and unused streets and alleys in unincorporated Lake County which are not part of a Township Highway system, and

WHEREAS, a formula used for determining the purchase price for a vacated road is part of the Planning, Building and Development Department Land Development Fee Schedule, and

WHEREAS, it is the opinion of the Planning, Building and Zoning Committee and the Financial and Administrative Committee that the current formula does not produce a fair value for the land being vacated, and

WHEREAS, said Committees recommend that the above-mentioned Fee Schedule be amended in accordance with Exhibit A attached hereto.

NOW, THEREFORE, BE IT RESOLVED by this County Board that the Planning, Building and Development Fee Schedule, effective as of December 1, 2006, be and is hereby amended to incorporate the street vacation fee formula contained in Exhibit A.

Dated, at Waukegan, Illinois this 10th day of April, 2007.

EXHIBIT A

The purchase price for a vacated street or alley shall be determined by the following procedure:

1. Calculate the average assessed market value (AAMV) per square foot of the street/alley to be vacated. (AAMV = sum of the assessed values of the adjacent parcels divided by the sum of their land area in square feet).
2. Multiply the averaged assessed value by 3 to raise it to full market value.
3. Multiply the average assessed market value per square foot by the area of the street/alley to be vacated to arrive at the purchase cost.