

RESOLUTION 2006 -

A RESOLUTION ADOPTING AN UPDATED VALUE AS THE PRESENT FAIR MARKET VALUE OF AN ACRE OF LAND IN THE CITY FOR THE PURPOSES OF THE PARK LAND AND EDUCATIONAL FACILITIES DEDICATION REQUIREMENTS

WHEREAS, the City has previously enacted a Park Land Dedication requirement, codified at Section 5 of the Subdivision and Development Control Ordinance of the City of O'Fallon (the "Park Land Requirement"), Illinois, and has separately adopted a Educational Facilities Dedication and Fee-In-Lieu Ordinance (the "Educational Facilities Requirement"); and

WHEREAS, the Park Land Requirement and the Educational Facilities Requirement impose requirements for the dedication of land for park or school purposes as a condition of final plat approval; and

WHEREAS, both the Park Land Requirement and the Educational Facilities Requirement include a mechanism for the satisfaction of required land dedication by a fee in lieu of dedication, and that such fee in lieu shall be equal to the amount of land to be dedicated multiplied by present fair market value of an acre of improved land in the City pursuant to Section 5.5 of the Subdivision and Development Control Ordinance ("Section 5.5"); and

WHEREAS, Section 5.5 identifies an initial fair market price of an acre of improved land in the City to be fifty-one thousand dollars (\$51,000), but specifically subject to such later adjusted determinations by the City Council based on a revised market study approved by the City Council; and

WHEREAS, Gonzales Companies, LLC has completed a market study indicating that the present fair market value of improved land in the City is fifty-nine thousand dollars (\$59,000) per acre (hereinafter referred to as the "Gonzales Market Study," on file with the City Clerk and dated May 17, 2006) to this Resolution and incorporated herein by this reference); and

WHEREAS, The City Council wishes to adopt the Gonzales Market Study consistent with Section 5.5 as the present fair market value of improved land to be used in determining fees in lieu of the Park Land Requirement and Proposed School Land Requirement.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF O'FALLON, ST. CLAIR COUNTY, ILLINOIS as follows:

Section 1: The Fair Market Value of improved land for purposes of Section 5.5 of the Subdivision and Development Control Ordinance of the City, and for purposes of the Park Land Requirement and the Educational Facilities Requirement, is hereby revised and determined to be fifty-nine thousand dollars (\$59,000) per acre pursuant to the Gonzales Market Study approved and on file with the City Clerk, such revised valuation effective as of the effective date of this

Resolution and continuing until hereinafter revised as provided for in Section 5.5 of the Subdivision and Development Control Ordinance.

Section 2: This resolution shall be in effect from and after its passage and approval as provided by law.

APPROVED this _____ day of _____, 2006.

Mayor Gary L. Graham

(SEAL)

ATTEST:

Philip A. Goodwin, City Clerk