

**SEC. 17.6.84 FEES IN LIEU OF LAND.**

**(a) Method of Calculation.** Where, in the opinion of the Village Board, there is no land suitable for parks within the proposed subdivision or the dedication of land would not be compatible with the Village's comprehensive development or park plan, or Village officials determine that a cash contribution would better serve the public interest, the Board may require the subdivider to contribute cash payment in lieu of land according to the following provisions:

(1) Method of Calculation.

a. The fee in lieu of land shall be on the basis of the value of the required acreage of parklands as if dedication were to occur.

b. The fee is to be calculated and is payable as soon as ten percent (10%), and not later than fifteen percent (15%), of planned lots are sold, as determined by the Village Board, or when occupancy occurs in fifteen percent (15%) of the dwelling units when the subdivider retains ownership of some or all of the parcels. The subdivider shall post a bond to guarantee performance, in an amount as determined by the Village Board.

c. The total price paid for developed lots sold prior to payment of the fee, divided by the total acreage of said lots, will be used to determine the required fee per acre. The fee per acre times the acres that would have been required in a land dedication will determine the total fee in lieu of land.

d. In the event of nonperformance, no additional building permits will be issued until the fee is paid in full.

(2) Alternate Method of Calculation. The subdivider may elect to calculate and pay the fee at the time of Final Plat acceptance, the calculation based on the value per acre of total acreage of the subdivision prior to development and including costs the subdivider would have otherwise incurred for access, utility extensions and development of the park area as outlined in previous Sections, if the methods and amounts used to calculate those are acceptable to the Village Board. If this method is used, no building permits shall be issued until the fee is paid in full.

**(b) Park Fund.** Funds paid to the Village under any Fees in lieu of Land provision or contributed from other sources for park development and improvement are to be placed in a separate account designated for park development and improvement projects. The Village Board shall have the final right to approve or reject such projects. Said account shall be a continuing account and shall not lapse at the end of a budget period.