

BOARD POLICY: FEES FROM RESIDENTIAL REAL ESTATE DEVELOPERS
UNDER THE JURISDICTION OF THE VILLAGE OF NORTHBROOK

4025

Section A - Introduction

It is the policy of the Board of Education of District #225 to request developers of new residential real estate developments to make cash contributions to the district, in lieu of land dedications, as provided for in the ordinances of the Village of Northbrook. Students from the new residential developments enroll in the schools maintained by the Board prior to the Board receiving tax revenues reflecting the improved real estate. Consequently, the Board believes it is appropriate to require contributions from developers to fund the increased cost of operating the schools as a result of the enrollment of students from the new developments.

Section B - Fees Formula

Fees from residential real estate developers under the jurisdiction of the Village of Northbrook shall be in accordance with Paragraph 1 of Subsection F of Article IV of the Northbrook Subdivision Ordinance, as amended. The Board of Education shall require a fee from residential developers under the jurisdiction of the Village of Northbrook, equal to one year's real estate taxes on the improved real estate. The specific formula and procedures to be used are described in Board Procedures: Fees From Residential Real Estate Developers Under the Jurisdiction of the Village of Northbrook (4025).

Section C - Notification

The Board of Education directs the superintendent to notify the Village of Northbrook of the adoption of this policy.

Section D - Procedures

The Board of Education authorizes the superintendent to develop procedures necessary to implement this policy.

Approved: September 19, 1988