

## **AD HOC COMMITTEE ON GROWTH MANAGEMENT**

**Meeting of August 7, 2019**

**Sycamore Center Council Chambers**

**308 W. State Street**

**5:00PM**

### **AGENDA**

- 1. Call to Order**
- 2. Approval of the Agenda**
- 3. Approval of Minutes from the July 6, 2016 Meeting**
- 4. Public Comment**
- 5. New Business**

#### **A. Review of Land Value Calculations**

The Ad Hoc Committee committed nearly a year reviewing the impact and connection fee structure in 2016. At that time, the Committee expressed a desire to establish a framework for refreshing variables that may change from time-to-time. These variables could include construction costs, enrollment capacity and most importantly land values.

Independent appraisals were conducted to update the fair market land values used in the impact fee formulas for the Park District and School District. The appraisals were completed by Jeff Jacobson of Jacobson and Associates and Lee Ovington of Ovington Appraisal Service. A weighted average of the two appraisals was used to determine the fair market value of an approved acre. This was done using a six-year smoothing technique with 15% of the value from December 31, 2009, 35% from December 31, 2012 and 50% from December 31, 2015.

The Committee will discuss updates of the land values, the approach to determine the appraised value of an acre of land and provide direction for engaging appraisal services.

- 6. Reports of Ad Hoc Committee Members**
- 7. Other Issues**
- 8. Next Meeting**
- 9. Adjournment**