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Dist. 95 on way to waiving fee for developer

By BOB SUSNJARA

Developers of a proposed seniors apartment complex in Lake Zurich may get a break on a developer fee typically paid to a local school district because of the expectation it won't have any children living there.

Lake Zurich Unit District 95 board members Thursday night tentatively agreed to waive the \$75,525 impact fee for the planned Zurich Meadows development.

Board members are to officially vote on the matter Dec. 16.

District 95 board member James Burke said the fee waiver for Zurich Meadows would be a way to encourage development in a struggling economy. He added that an impact fee was waived for another seniors housing complex in Lake Zurich.

"We should show we're a business-friendly area," Burke said.

Under the proposed agreement, Zurich Meadows would owe the \$75,525 to District 95 if children started living there and going to school.

If built, the 95-unit Zurich Meadows would rise in the 200 block of Mohawk Trail by Old Rand Road and Route 22.

Zurich Meadows would accommodate residents 55 and older in the building. Part of the developers' argument for the impact fee waiver request of District 95 is that Zurich Meadows would not generate any school-age children.

School impact fees are enforced on residential developers in several Lake County communities as a way to offset costs of educating additional children the homes typically bring.

Plans had called for construction to start on Zurich Meadows in summer 2007. Targeted toward low-income seniors, monthly rents in the complex had been pegged to range from \$530 for the cheapest one-bedroom unit to \$960 on the high end for two bedrooms.

Zurich Meadows received financing approval from the Illinois Housing Development Authority in August. The authority agreed to allow Zurich Meadows Senior Apartments LP to borrow \$4.8 million through an issue of tax-exempt bonds to investors.

Vernon Hills also has a seniors project in the pipeline.

A ceremonial groundbreaking was held Thursday for Victory Centre of Vernon Hills, which will feature a 111-unit apartment complex and a supportive-living facility with 120 spots.

