



## **Withdrawal as a Party Policy**

### **Northern Illinois Land Bank Authority**

#### **1. Alignment**

The Northern Illinois Land Bank Authority (“the Land Bank”) intergovernmental agreement states, in **Section 11.03. Withdrawal as a Party**, “Any Member to this Agreement shall have the right to withdraw as a party to this Agreement, and thereby terminate its participation in the Land Bank at the expiration of the first term and thereafter at any subsequent one-year term by giving sixty (60) calendar days advance written notice to all other parties to this Agreement. Upon the effective withdrawal of any Member to this Agreement, the Member so withdrawing will forfeit any and all rights to whatever funds or other assets the Member has contributed to the Land Bank. To the extent that any withdrawing Member incurs an obligation to the Land Bank prior to withdrawal, said Member shall remain legally and financially responsible for that obligation after withdrawal.”

#### **2. Objective**

The purpose of this policy is to more clearly define the terms of which a party can withdraw from the Land Bank.

#### **3. Standard**

It is the policy of the Land Bank to allow any Member at any time to withdraw from the Land Bank and terminate its membership 60 days after written notice to all other parties in the Land Bank, with no financial obligation for membership fees (if so adopted) for a fiscal year commencing following notice of withdraw.

#### **4. Procedure**

Should a party request to withdraw from the Land Bank, a written notice to all other parties in the Land Bank is required, as stated in the intergovernmental agreement. The Member withdrawing from the Land Bank may withdrawal from membership 60 days from the written notice sent to the Land Bank. The withdrawing Member may submit the request to withdraw at any point during the calendar year.

#### **5. Responsibility and Accountability**

The Land Bank Board of Trustees, Land Bank Members, Executive Director of Region 1 Planning Council, and Land Bank Coordinator, have the responsibility to adhere to the intergovernmental agreement establishing the Land Bank. This policy further clarifies the intergovernmental agreement.

#### **6. Review Schedule**

This document is recommended for review every three years to ensure the desires of Members are being met.

**7. Prevailing Authority**

Intergovernmental Agreement and Bylaws to Establish the Northern Illinois Land Bank Authority

**8. Internal Cross-Reference**

Financial Policy

**9. Attachments and Forms**

N/A