



PARKLAND DEDICATION CASH-IN-LIEU POLICY

Applicability: Parks

Effective Date: December 10, 2003

PURPOSE:

To establish a policy for determining the amount of cash-in-lieu payment for parkland.

POLICY:

1. Pursuant to Section 941 of the *Local Government Act*, the parkland cash-in-lieu contribution payable to the CVRD shall be determined by the current average market value of the lots being created in the subdivision, calculated as per Section 941 (6)(a) as that value would be on either:
 - a. the date of preliminary approval of the subdivision; or
 - b. if no preliminary approval is given, a date within 90 days before the final approval of the subdivision.
2. At the CVRD's discretion, the Regional District may determine an overall assessed "land only" market value of the subdivision in circumstances where such information is readily available (i.e., through comparison with a nearby subdivision of similar market value). The Developer would be given the option to agree with the Regional District's valuation or to proceed with an independent appraisal as outlined in 3 below.
3. The Developer will, at their expense, retain an appraiser certified through the Appraisal Institute of Canada to prepare a current real estate market appraisal of the land-only value of the lots being created. The appraisal shall be completed within 3 months of the payment date to CVRD of the parkland cash-in-lieu.
4. Payment to be received in full by the CVRD within 3 months of market appraisal being completed.

Approved by: CVRD Board Approval date: May 13, 1992 Amended: December 10, 2003
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