

REGIONAL DISTRICT OF NANAIMO

POLICY

SUBJECT: <i>Cash-in-lieu of Parkland</i> (<i>Recreation & Parks</i>)	POLICY NO: C1.2 CROSS REF.:
EFFECTIVE DATE: December 11, 1990	APPROVED BY: Board
REVISION DATE: July 13, 1993	PAGE: 1 of 1

PURPOSE

To ensure that where a developer opts to pay cash-in-lieu of parkland pursuant to the requirements of Section 941 of the *Local Government Act* that a standardized policy approach is followed.

POLICY

1. When applicable, the Board seek the full 5% parkland dedication or the equivalent amount of cash-in-lieu. (The amount and location of parkland requires the approval of the Board.)
2. When the developer chooses to exercise the cash-in-lieu option, an independent appraisal shall be required, the cost of which is to be shared equally by the developer and Regional District.
3. When the Regional District and developer cannot agree upon an independent appraiser then the market value shall be determined in the manner prescribed by the *Local Government Act*.
4. The Regional District shall only accept appraisals from those firms with accredited appraisers with the A.A.C.I. designation which have business offices in the Regional District of Nanaimo.