

Proposed Amendment Language: Section 3-080.7

- .7 Cash donation in-lieu of land dedication must be equal to the fair market value of the amount of land statutorily required to be dedicated. For the purpose of these regulations, the fair market value is the value of the unsubdivided, unimproved land based upon the zoning designation that will apply to the proposed subdivision at the time the final plat is submitted to the City for approval. Satisfactory evidence of fair market value shall be demonstrated by either of the following:
- A. An appraisal report prepared within six months of the date that a complete final plat application is submitted for approval, and conducted by a Montana State licensed general real estate appraiser (as provided under MCA 37-54-201, et seq) chosen by the City. The City shall hire the appraiser, but the appraisal fee shall be the responsibility of the subdivider. Any appraisal fees paid by the City to hire an appraiser to determine fair market value shall be reimbursed by the subdivider prior to final plat approval; or
 - B. The sale price of the property being subdivided, documented by a purchase and sell agreement or other executed contract, if it was purchased within one (1) year of the date of the final plat application submittal, provided the property's zoning designation remains unchanged and the sale was an arm's length transaction.