

.7 Cash donation in-lieu of land dedication must be equal to the fair market value of the amount of land ~~that would have been~~ 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. ~~(i.e. the existing zoning, if the subdivision application is not accompanied by a rezoning request or the new proposed zoning if the subdivision application is accompanied by a rezoning request).~~ Fair Satisfactory evidence of fair market value must shall be determined demonstrated by either of the following: a Montana State certified general real estate appraiser (as provided under MCA 37-54-201 et seq) hired and paid for by the subdivider.

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.

For major subdivisions, a copy of the Summary Appraisal Report must be provided to the City Council for calculating the cash in lieu donation prior to final plat approval.

For minor subdivisions, a copy of the Summary Appraisal Report or a Restricted Use Appraisal Report must be provided to the City Council for calculating the cash in lieu donation prior to final plat approval.

For purposes of these regulations, appraisals are valid only if prepared within six months of the date that a complete final plat application is submitted for approval.

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**Commented [GC1]:** This language is no longer necessary. The timing and valuation requirements are captured in the language above.

**Commented [GC2]:** This requirement is included in subsection A above.