

<p>Adopted by Resolution: dated December 8, 1987</p>	<p>Policy</p>
	<p>Subject: Value of Deficient Parking</p>



Policy to Establish Value of Deficient Parking

Council established the following policy at their November 24, 1980 meeting:

Payment to Town for each)
 deficient parking stall) = (fair current market value
) (of comparable land in vicinity
) (of development (per sq ft) x
) (1.20 x 300 square feet

To Determine Fair Current Market Value

The fair current market value of land shall be estimated by the Development Officer. This could be by appraisal or otherwise as he deems fit.

Disputes

If the Developer disputes the estimated value as determined by the Development Officer he may call for arbitration of the dispute. The Town and the Developer shall each appoint an arbitrator who together selects a third arbitrator. The decision of the majority shall be final and binding on the Developer and Council.

Determination of Costs of Arbitration

If the final appraised value as determined by arbitration falls within a range of plus or minus 10% of the estimated value as first determined by the Town the costs of arbitration proceedings shall be borne by the Developer. If costs fall outside this range (10%) but within a range of plus or minus 20% of the estimated value then the costs shall be borne jointly by the Developer and the Town (50:50 split). If the costs fall outside the range of plus or minus 20% the costs of arbitration proceedings shall be borne totally by the Town.