

**By-Law Number 159-2006: Proposed Amendments**

1. Delete and replace 3(a) with the following text:

Upon execution of the agreement for exemption to the parking requirements pursuant to Section 2, the owner shall pay to the City prior to the issuance of required building permit(s) for the development, redevelopment or change of use, or before any required City approvals, an amount of money in lieu of parking, using the following formula if the parking spaces to be exempted would otherwise be located at-grade or via surface parking:

$$\text{\$} = \{1,500 + (P \times 23)\} \times 0.5$$

\$	=	amount to be received per parking space
P	=	appraised land value per square metre
23	=	area of a parking space, plus access aisles
1,500	=	construction cost for a surface parking space
0.5	=	multiplier

2. Delete and replace 3(b) with the following text:

Upon execution of the agreement for exemption to the parking requirements pursuant to Section 2, the owner shall pay to the City prior to the issuance of required building permit(s) for the development, redevelopment or change of use, or before any required City approvals, an amount of money in lieu of parking, using the following formula if the parking spaces to be exempted would otherwise be located in a parking structure above- or below-grade:

$$\text{\$} = \{43,000 + (P \times 37)\} \times 0.5$$

\$	=	amount to be received per parking space
P	=	appraised land value per square metre
37	=	area of a parking space, plus access aisles
43,000	=	construction cost of a structured parking space
0.5	=	multiplier

**ATTACHMENT #1**

3. Delete and replace 3(c) with text requiring that applicants provide a third-party appraisal of the cost of land per square metre of the subject property as to calculate "P":

The value of "P" shall be determined or validated by a third-party land appraiser at the responsibility of the owner of the property. The owner of the property shall provide the determination or validation of the value of "P" by the third-party land appraiser to the City for the City's review and approval prior to the execution of the agreement.