

Section 29-6: Payments in Lieu of Dedication

Any subdivider required to dedicate recreation area pursuant to this Ordinance may, with the approval of the Board of Aldermen, make a payment in lieu of dedication or make a combination of land dedicated and payment.

The payment in lieu of dedication shall be equal to the appraised value of the required acreage of land within the subdivision based on an appraisal prepared by a licensed appraiser and submitted by the developer. If the Town disagrees with the submitted appraisal, it may have a second appraisal prepared. If the appraisals are within 15% of each other, the developer's appraisal will be utilized to establish value. If the appraisals differ by more than 15%, the value will be based on the average of the two appraisals.

Where a combination of land dedication and payments in lieu are approved, the subdivider shall be given a credit equivalent to the appraised value per acre of land dedicated for recreation purposes. The credit amount shall be determined by multiplying the number of acres to be dedicated by the appraised value per acre.

If the total payment in lieu as determined above is larger than the credit amount, the subdivider shall pay the difference between the two amounts. If the credit amount is larger than the total payment in lieu as determined above, no additional payment in lieu is required. However, the subdivider may not transfer the excess credit from one subdivision to another.

Upon approval by the Board of Aldermen, payment in lieu of dedication shall be made at the time of final plat approval or within twenty-four (24) months of approval of the preliminary plat, whichever occurs first. All monies received by the Town of Shallotte pursuant to these requirements shall be used only for the acquisition and development of recreation, park, and open space sites to serve the residents of the development and the residents of the immediate neighborhood within which the development is located. The Board of Aldermen shall also have the authority to sell land dedicated pursuant to these provisions with the proceeds of any such sale used solely for the acquisition of other recreation, park, or open space sites within the immediate neighborhood within which the development is located.

(Ord. 7-14, 3/07; Ord. 20-05, 7/7/20)