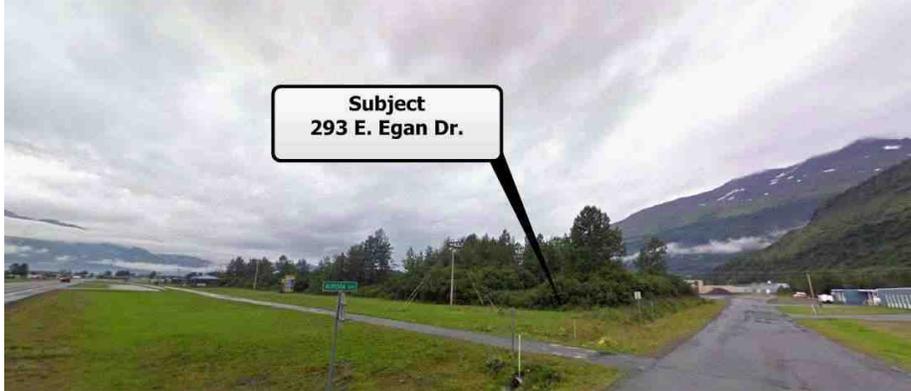


# APPRAISAL OF REAL PROPERTY - VACANT LAND

Photo indicates approximate location / subject site



## LOCATED AT

293 E. Egan Dr.  
Valdez, AK 99686  
Ptn. USS 349 - Parcel A

## FOR

City of Valdez  
P.O. Box 307  
Valdez, AK 99686

## OPINION OF VALUE

37,000

## AS OF

10/4/2016

## BY

Clint H. A. Lentfer  
Alaska Appraisal & Consulting Group  
203 W. 15th Ave. #206  
Anchorage, AK 99501  
(907) 677-7701  
clint@akacg.com

# LAND APPRAISAL REPORT

File No.:

<b>Property Address:</b>	293 E. Egan Dr.		<b>City:</b>	Valdez		<b>State:</b>	AK		<b>Zip Code:</b>	99686		
<b>County:</b>	Valdez		<b>Legal Description:</b>	Ptn. USS 349 - Parcel A								
<b>Assessor's Parcel #:</b>	0349-000-000-1		<b>Tax Year:</b>	2016		<b>R.E. Taxes:</b>	\$ 600		<b>Special Assessments:</b>	\$ 0		
<b>Market Area Name:</b>	Downtown Valdez		<b>Map Reference:</b>	Valdez		<b>Census Tract:</b>	0003.00					
<b>Current Owner of Record:</b>	Quiroz		<b>Borrower (if applicable):</b>	City of Valdez								
<b>Project Type (if applicable):</b>	<input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input checked="" type="checkbox"/> Other (describe)		Vacant Land		<b>HOA:</b>	\$		<input type="checkbox"/> per year <input type="checkbox"/> per month				
<b>Are there any existing improvements to the property?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy:		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable							
<b>If Yes, give a brief description:</b>	None - vacant and unimproved. Site is a small undeveloped site with frontage along the west side of the Richardson Highway near the entrance to downtown Valdez, having good visibility and access assumed off the Richardson Highway. Assumed gravel soils adequate for development.											
<b>The purpose of this appraisal is to develop an opinion of:</b>	<input checked="" type="checkbox"/> Market Value (as defined), or		<input type="checkbox"/> other type of value (describe)									
<b>This report reflects the following value (if not Current, see comments):</b>	<input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date)		<input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective									
<b>Property Rights Appraised:</b>	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)											
<b>Intended Use:</b>	Intended use of the appraisal is for determining a possible sale price / sales price range for the subject parcel.											
<b>Intended User(s) (by name or type):</b>	City of Valdez / Prospective buyers / Other users identified by the client											
<b>Client:</b>	City of Valdez - AnnMarie Lain		<b>Address:</b>	P.O. Box 307, Valdez, AK 99686								
<b>Appraiser:</b>	Clint H. A. Lentfer		<b>Address:</b>	203 W. 15th Ave. #206, Anchorage, AK 99501								
<b>MARKET AREA DESCRIPTION</b>	<b>Characteristics</b>											
	<b>Location:</b>	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		<b>Predominant Occupancy</b>		<b>One-Unit Housing</b>		<b>Present Land Use</b>		<b>Change in Land Use</b>		
	<b>Built up:</b>	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner 65 <input checked="" type="checkbox"/> Tenant 5		PRICE AGE (\$000) (yrs) 125 Low 1 600 High 45 200 Pred 25		One-Unit 50% 2-4 Unit 5% Multi-Unit 3% Comm'l 15% Vacant 27%		<input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process *		
	<b>Growth rate:</b>	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)						* To: Slowly from vacant to developed		
	<b>Property values:</b>	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining										
	<b>Demand/supply:</b>	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply										
	<b>Marketing time:</b>	<input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.										
	<b>Factors Affecting Marketability</b>											
	<b>Item</b>	Good	Average	Fair	Poor	N/A	<b>Item</b>	Good	Average	Fair	Poor	N/A
	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>Market Area Comments:</b>	The subject is located along the eastern downtown Valdez District, fronting the Richardson Highway, near the entrance to downtown Valdez, Alaska, approximately 120 miles east of Anchorage on the east side of Prince William Sound, road access via the Richardson Highway. The site is considered have a good location, with all vehicles going into Valdez passing in front of the subject site, with paved, publicly maintained streets year round. Public utilities available in the area include water, sewer, telephone and electric - typical utilities for this type of site. Limited recent sales data is available in the area due to the relatively small market. The majority of vacant lots are heavily treed with good access and views of the surrounding Chugach mountains, with city maintained roads providing access and good visibility to the surrounding areas. The immediate neighborhood is a mixed-use residential / commercial area near downtown Valdez, considered a good location for mixed commercial uses, yet close enough to enjoy all the amenities of the City of Valdez, with good year round access and visibility. The subject has a good location, access and visibility with assumed legal access from the east off the Richardson Highway or adjoining street to the north, further site description to follow.											
<b>Dimensions:</b>	Irregular - see plat map close-up - 344' x 195' x 239' x 164'					<b>Site Area:</b>	18,655 Sq.Ft.					
<b>Zoning Classification:</b>	General Commercial (G)					<b>Description:</b>	This zoning allows for many types of commercial uses. See addendum page for description of zoning and allowable uses.					
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements												
<b>Uses allowed under current zoning:</b>	Multiple commercial and mixed residential uses. See addendum page for description of zoning and allowable uses.											
<b>Are CC&amp;Rs applicable?</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown		<b>Have the documents been reviewed?</b>		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>Ground Rent (if applicable)</b>				\$ /	
<b>Comments:</b>												
<b>Highest &amp; Best Use as improved:</b>	<input type="checkbox"/> Present use, or		<input checked="" type="checkbox"/> Other use (explain)    Commercial - mixed-use retail / office / commercial facility									
<b>Actual Use as of Effective Date:</b>	Vacant Land		<b>Use as appraised in this report:</b> Vacant Land									
<b>Summary of Highest &amp; Best Use:</b>	Subject consists of a 18,655 SF / 0.43 Acre general commercial zoned site with good frontage & visibility along the Richardson Hwy along the eastern periphery of downtown Valdez, on the main thoroughfare into town, with assumed legal access off the Richardson Hwy R.O.W., with all public utilities assumed in the ground. Site appears generally level, and the rectangular lot appears to be fully useable - all favorable attributes. The general commercial zoning allows for multiple commercial uses, with approx. 195' of Richardson Hwy frontage. Tax record card indicates no current legal access - affects development potential and marketability - assumed no direct Hwy access.											
<b>SITE DESCRIPTION</b>	<b>Utilities</b>		<b>Provider/Description</b>		<b>Off-site Improvements</b>		<b>Type</b>		<b>Public</b>		<b>Private</b>	
	<b>Electricity</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CVEA	<b>Street</b>	Paved - good visibility		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Frontage</b>		Richardson Hwy/no access
	<b>Gas</b>	<input type="checkbox"/>	<input type="checkbox"/>	None	<b>Width</b>	Typical / good		<input type="checkbox"/>	<input type="checkbox"/>	<b>Topography</b>		Generally Level Site - good gravel soils
	<b>Water</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City of Valdez	<b>Surface</b>	Paved		<input type="checkbox"/>	<input type="checkbox"/>	<b>Size</b>		18,655 SF / 0.43 Acres
	<b>Sanitary Sewer</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City of Valdez	<b>Curb/Gutter</b>	none		<input type="checkbox"/>	<input type="checkbox"/>	<b>Shape</b>		generally rectangular
	<b>Storm Sewer</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City of Valdez	<b>Sidewalk</b>	Yes		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Drainage</b>		Appears good gravel soils
	<b>Telephone</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CVT	<b>Street Lights</b>	Yes		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>View</b>		Avg+ / Mountains
	<b>Multimedia</b>	<input type="checkbox"/>	<input type="checkbox"/>	None	<b>Alley</b>	none		<input type="checkbox"/>	<input type="checkbox"/>	<b>subject site</b>		has good visibility
	<b>Other site elements:</b>		<input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input checked="" type="checkbox"/> Other (describe)		good location, visibility, potential comm. uses							
	<b>FEMA Spec'l Flood Hazard Area</b>		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>FEMA Flood Zone</b>		C		<b>FEMA Map #</b>		0200940026C	
								<b>FEMA Map Date</b>		12/1/1983		
<b>Site Comments:</b>	The subject consists of a favorably located site directly on the Richardson Highway, along the eastern edge of the downtown Valdez business district, and all vehicles that travel into Valdez pass directly in front of the subject. All public utilities are assumed to be to the site, and its good location and ASSUMED access from the east along the Richardson Hwy considered favorable attributes for future potential development. The site has no improvements and is heavily treed, with average gravel soils adequate for future development assumed. The small size of the site puts upward pressure on the concluded price per unit value, offset by the reported lack of current legal access noted in property record card. Direct access off the Richardson Highway from the east via the R.O.W would be a positive attribute, however reportedly not currently available. Plat maps and aerial maps show overall size / shape and potential development options. ASSUMED SOME DIRECT ACCESS to the parcel from the east or north. The property record card indicates there is no / limited access to the site, however we were unable to confirm this. We are assuming there is some legal access to the site from the east or north, however there does not appear to be access directly off the Richardson Highway.											



# LAND APPRAISAL REPORT

File No.:

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **MLS, State of Alaska Recorders Office, Owner**

1st Prior Subject Sale/Transfer: Analysis of sale/transfer history and/or any current agreement of sale/listing: **No 36 month prior sale or listing discovered for**

Date: subject. No sales of comps within the past 12 months discovered.

Price:

Source(s): Larger adjustments and the use of older sales in the analysis was unavoidable, and are typical in this sector of the more rural vacant land market due to lack of market activity, unique property characteristics, access, visibility, size, view, soils, etc., with general and specific locations and overall attributes of sites also playing a role in the value.

2nd Prior Subject Sale/Transfer:

Date:

Price:

Source(s):

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	293 E. Egan Dr. Valdez, AK 99686	Lot 19, Blk 2, Mineral Creek Rd Valdez, AK 99686	Glacier Ave. - L2, Loop Rd Ind. Valdez, AK 99686	Glacier Ave. - L4, Loop Rd Ind. Valdez, AK 99686
Proximity to Subject		1.60 miles E	2.27 miles E	2.29 miles E
Sale Price	\$	\$ 90,000	\$ 45,000	\$ 31,000
Price/ Sq.Ft.	\$	\$ 1.16	\$ 1.03	\$ 0.55
Data Source(s)	State of AK	City of Valdez, Buyer	City of Valdez	City of Valdez
Verification Source(s)	Rec. Office	AK Rec. Office	AK Rec. Office	AK Rec. Office
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	N/A	Conv.	Cash	Cash
Concessions		None Noted	None Noted	None Noted
Date of Sale/Time	N/A	November 2014	May 2011	September 2012
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Good/Richardson H	Avg/Mineral Creek	Avg / Inferior	Avg / Inferior
Site Area (in Sq.Ft.)	18,655	77,271	43,560	56,628
Zoning	General Commercial	Comm. Res.	Light Industrial	Light Industrial
Site attributes:	Richardson Hwy/no acc.	inf frntg / access	inf frntg / access	inf frntg / access
Utilities	E,T,W,S	E,T,W,S	E,T	E,T
Lot Chx. / Views	good vis+soils	Inf Visibility	Inf Visibility	Inf Visibility
Overall Adjusted \$/SF	Adj. are in % of SP	\$1.69/SF	\$1.67/SF	\$0.90/SF
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 40,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 27,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,150
Net Adjustment (Total, in % of S.P.)		(45 % of S.P.)	(62 % of S.P.)	(65 % of S.P.)
Adjusted Sale Price (in \$)		\$ 130,500	\$ 72,900	\$ 51,150

Summary of Sales Comparison Approach: We have reviewed the most recent, most applicable vacant land transactions in Valdez, with the five most applicable comparables discovered analyzed in the sales comparison grid. We had to expand our search parameters (date of sale, site size, zoning, location) due to the lack of recent sales of similar commercially viable properties, and after adjustments, the data provide good data for analysis. Numerous percentage adjustments were necessary to reflect the differing attributes, adjustments as follows: 20%-30% to reflect inferior locations, respective site size adjustments, respective zoning adjustments to reflect inferior zoning, adjustments to reflect inferior frontage & visibility, 10% to reflect lack of water and sewer to those site, offsetting adjustments to reflect inferior overall visibility / lot characteristics / subjects lack of direct access. The overall adjusted SP of the comparables provides and additional indicator, however due to the varying sizes of the comparables, the overall adjusted average \$/SF is considered a better indicator, considered a supportive indicator for a value range of the subject site. The concluded value will be below the mid-range, as the subject parcel has a favorable location and appears to have good gravel soils, within close proximity to downtown Valdez, offset by the reported lack of direct access. Concluded adjusted \$/SF range is about \$0.90/SF to \$4.30/SF, overall average of about \$2.37/SF - skewed high due to comps 4 & 5 which indicate high. See additional comments next page.

PROJECT INFORMATION FOR PUDs (if applicable)  The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: None - Vacant Lot

Indicated Value by: Sales Comparison Approach \$ 37,000

Final Reconciliation: The five comparables provide generally good support for the subjects concluded value - see reconciliation and further discussion on following page. Final price per square foot range of about \$1.80/SF to \$2.20/SF, most probable near mid range of about \$2.00/SF.

This appraisal is made  "as is", or  subject to the following conditions: Final value conclusion will consider all of the subjects attributes and consider the site as if vacant and unimproved - reflects current lack of direct access off Richardson Hwy - however subject assumed to have some sort of legal access. See additional comps and further discussion on following page. Final value range for the subject is about \$35,000 to \$40,000, most probable near mid-range.

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 37,000, as of: 10/4/2016, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 18 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:  Scope of Work  Limiting cond./Certifications  Narrative Addendum  Location Map(s)  Flood Addendum  Additional Sales  Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions

Client Contact: AnnMarie Lain Client Name: City of Valdez - AnnMarie Lain

E-Mail: alain@ci.valdez.ak.us Address: P.O. Box 307, Valdez, AK 99686

APPRAISER:  SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Appraiser Name: Clint H. A. Lentfer Supervisory or Co-Appraiser Name:

Company: Alaska Appraisal & Consulting Group Company:

Phone: (907) 677-7701 Fax:

E-Mail: clint@akacg.com E-Mail:

Date of Report (Signature): 10/26/2016 Date of Report (Signature):

License or Certification #: 506 State: AK License or Certification #: State:

Designation: Designation:

Expiration Date of License or Certification: 06/30/2017 Expiration Date of License or Certification:

Inspection of Subject:  Did Inspect  Did Not Inspect (Desktop) Inspection of Subject:  Did Inspect  Did Not Inspect

Date of Inspection: 10/4/2016 Date of Inspection:



## Aerial Photo - Location of Subject in Valdez

Borrower	City of Valdez						
Property Address	293 E. Egan Dr.						
City	Valdez	County	Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez						



## Subject Photo Page

Borrower	City of Valdez		
Property Address	293 E. Egan Dr.		
City	Valdez	County	Valdez
		State	AK
		Zip Code	99686
Lender/Client	City of Valdez		



### NE corner of site

293 E. Egan Dr.  
 Sales Price  
 G.L.A.  
 Tot. Rooms  
 Tot. Bedrms.  
 Tot. Bathrms.  
 Location Good/Richardson H  
 View  
 Site 18,655  
 Quality  
 Age

subject makes up  
 the corner of the  
 photo - street on  
 right / bike path  
 on left



### Aerial View

APPROXIMATE  
 LOCATION

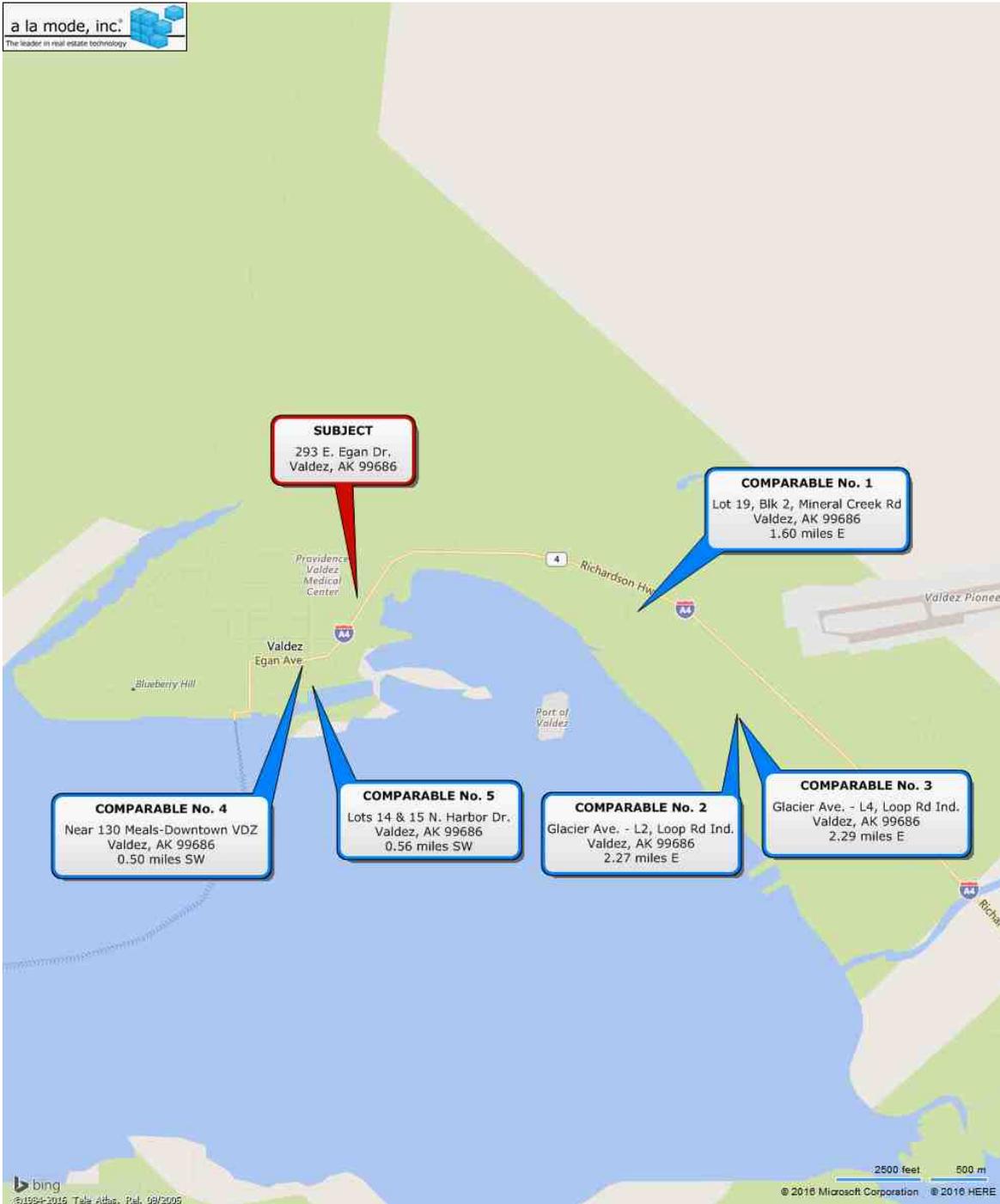


### Front View

looking west  
 Richardson Hwy  
 on left

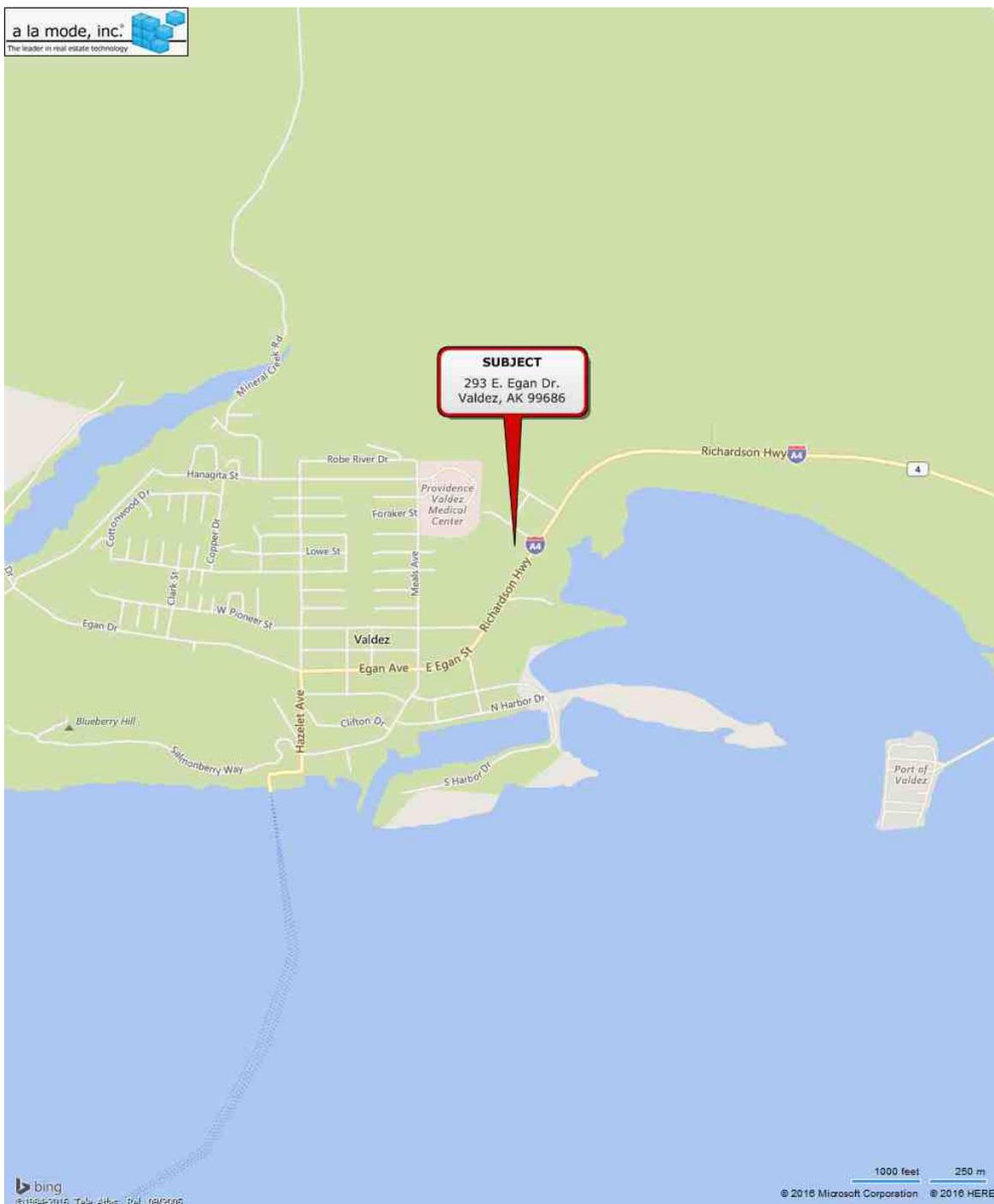
## Location Map

Borrower	City of Valdez				
Property Address	293 E. Egan Dr.				
City	Valdez	County	Valdez	State	AK
Lender/Client	City of Valdez	Zip Code	99686		

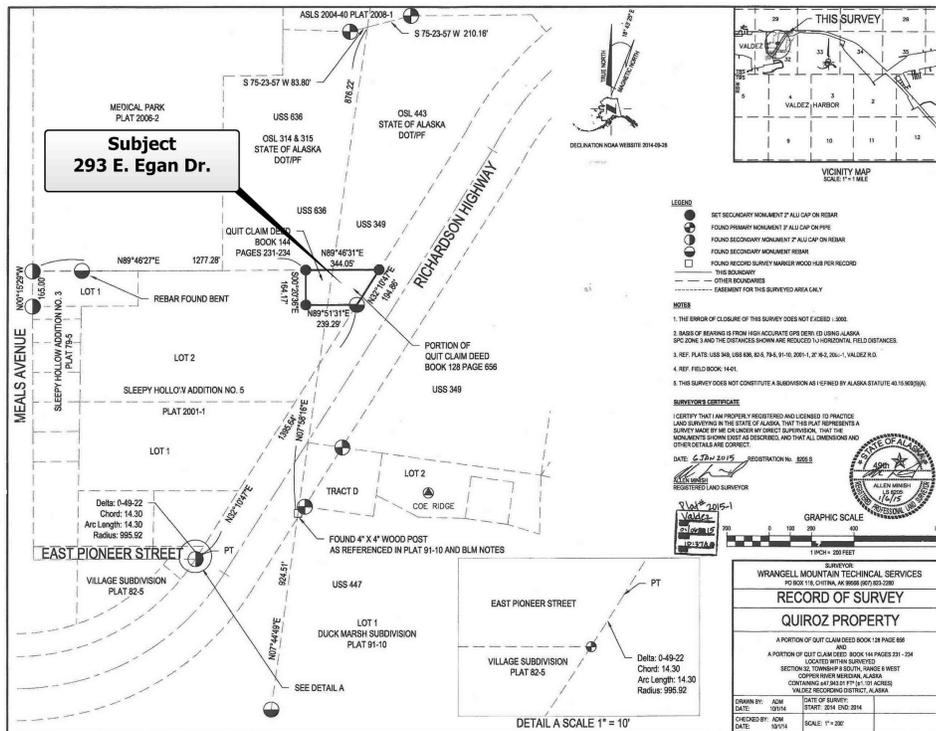


# Location Map

Borrower	City of Valdez						
Property Address	293 E. Egan Dr.						
City	Valdez	County	Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez						



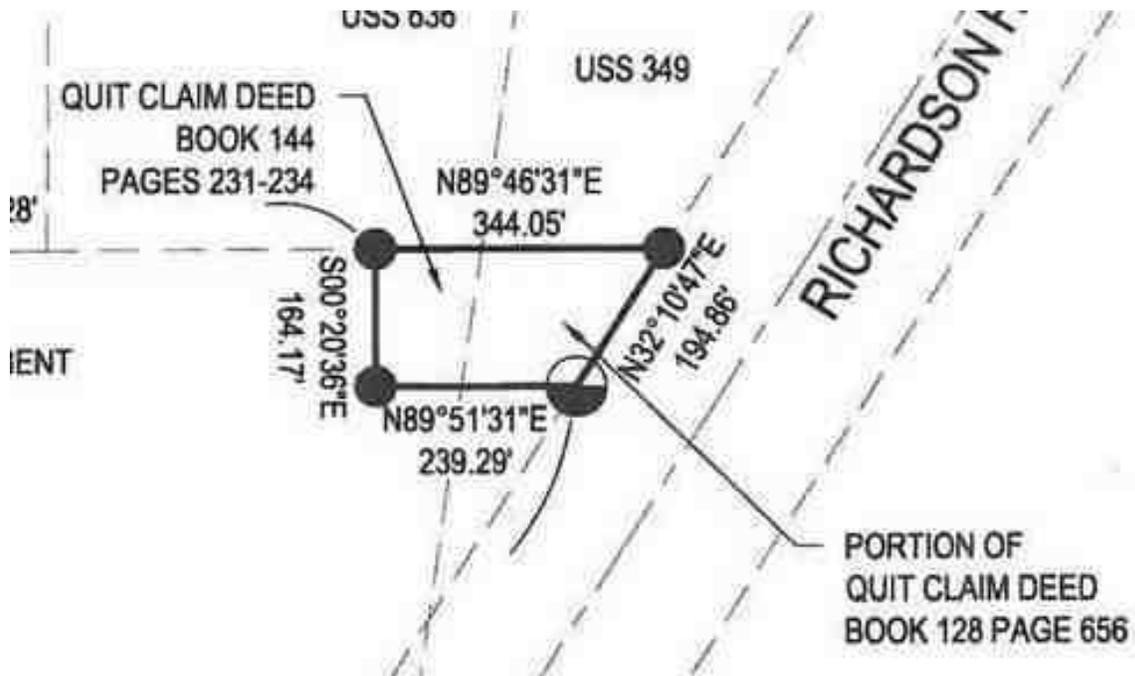
# Plat Map



**Subject site - Plat Map - Close-up**

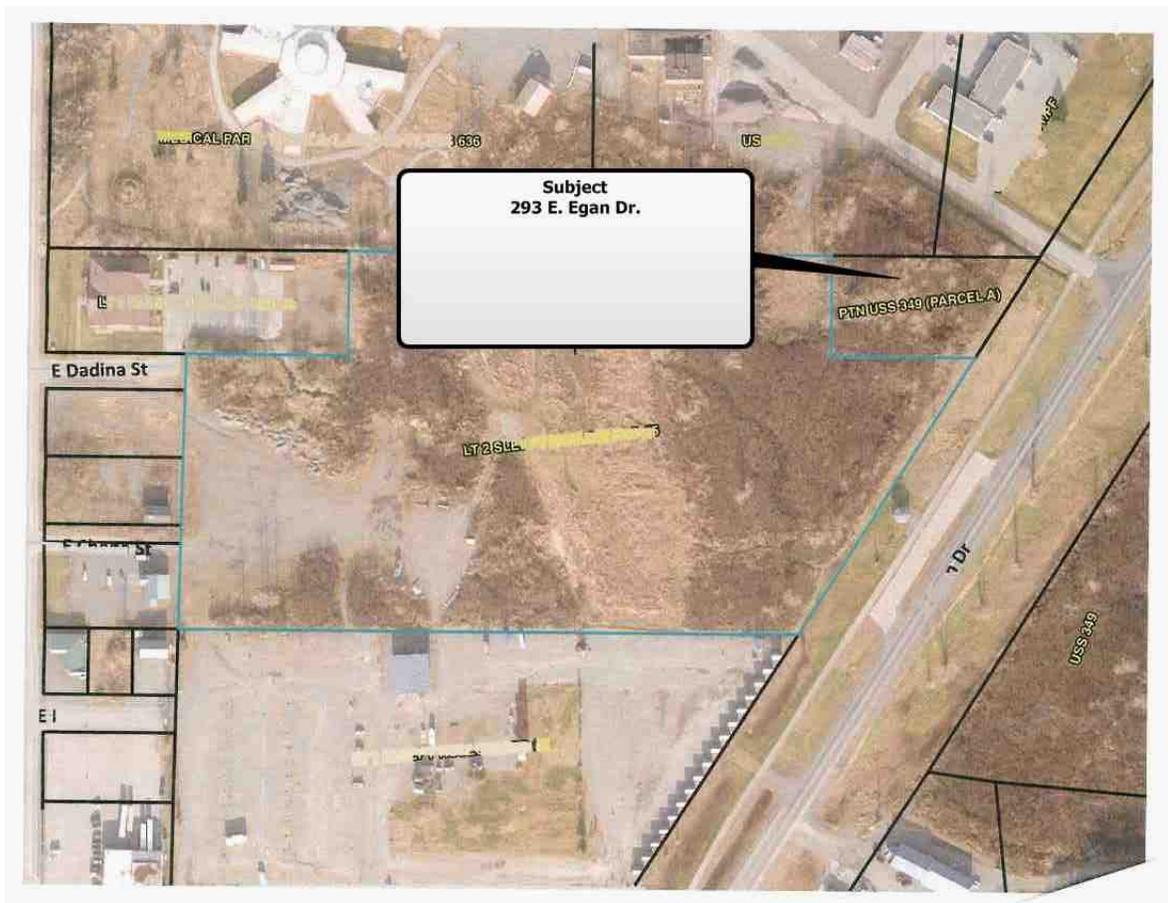
Borrower	City of Valdez				
Property Address	293 E. Egan Dr.				
City	Valdez	County	Valdez	State	AK
Lender/Client	City of Valdez	Zip Code	99686		

APPROXIMATE  
LOT LINE  
LOCATION



# Location Map

Borrower	City of Valdez						
Property Address	293 E. Egan Dr.						
City	Valdez	County	Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez						



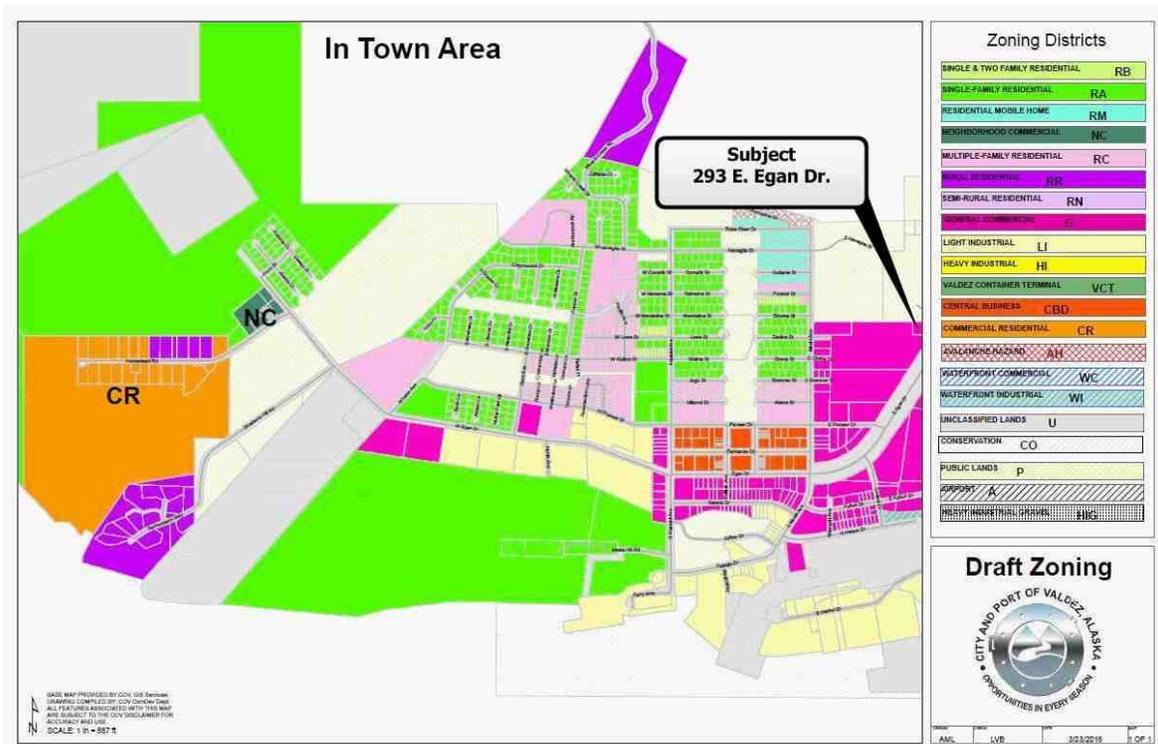
# Location Map

Borrower	City of Valdez						
Property Address	293 E. Egan Dr.						
City	Valdez	County	Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez						



# City of Valdez - Zoning Map

Borrower	City of Valdez		
Property Address	293 E. Egan Dr.		
City	Valdez	County	Valdez
Lender/Client	City of Valdez	State	AK
		Zip Code	99686



## Supplemental Addendum

File No.

Borrower	City of Valdez						
Property Address	293 E. Egan Dr.						
City	Valdez	County	Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez						

### ZONING DESCRIPTION: G - General Commercial-

#### **17.30.010 Intent.**

The G (general commercial) district is served by the major and essential utilities of sewer, water and electricity and is intended to include those areas which are heavily exposed to automobile traffic. The district is intended specifically for those areas surrounding major intersections where personal services, convenience goods and auto-related service facilities are desirable and appropriate land uses. The extension of the G district commercial uses along arterials in a "strip" fashion is discouraged. (Ord. 03-15 § 12 (part): prior code § 30-22(a))

#### **17.30.020 Permitted principal uses and structures.**

In a G zone, the following uses and structures are permitted outright:

- A. All principal uses permitted within the central business district;
- B. Automobile service stations and automobile mechanical repair garages;
- C. Bowling alleys;
- D. Child care facilities;
- E. Community buildings, assembly halls and recreation centers;
- F. Fraternal organizations, private clubs and theaters;
- G. Hardware buildings, materials, supply establishments; provided, that such activities shall be conducted within a completely enclosed building;
- H. Hotels and inns;
- I. Motels;
- J. Pet stores;
- K. Print shops;
- L. Public parks and open space for informal recreation;
- M. Utilities installations, except dams, water reservoirs, sewer treatment plants and solid waste disposal facilities. (Ord. 03-15 § 12 (part): prior code § 30-22(b))

#### **17.30.030 Permitted accessory uses.**

In a G zone, the following uses and structures, which are incidental to the permitted principal uses and structures listed in Section [17.30.020](#), are permitted:

- A. Accessory buildings;
- B. Automobile parking in conjunction with a permitted or conditional use;
- C. One or more apartments;
- D. Home occupations;
- E. Small wind energy systems in conformance with Section [17.48.150](#). (Ord. 08-11 § 10: Ord. 03-15 § 12 (part): Ord. 94-04 § 1: Ord. 93-16 § 1: prior code § 30-22(c))

#### **17.30.040 Conditional uses.**

In a G zone, subject to the conditional use provisions of this title, the following uses and structures may be permitted:

- A. Boat and marine equipment repair facilities;
- B. Boat storage;
- C. Commercial planned unit developments;
- D. Playgrounds;

## Supplemental Addendum

File No.

Borrower	City of Valdez						
Property Address	293 E. Egan Dr.						
City	Valdez	County	Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez						

E. Recreational vehicle campground. (Ord. 03-15 § 12 (part): prior code § 30-22(d))

### **17.30.050 Prohibited uses and structures.**

In a G zone, any uses or structures not of a character indicated under permitted principal uses and structures or permitted as a conditional use are prohibited. (Ord. 03-15 § 12 (part): prior code § 30-22(e))

### **17.30.060 Minimum lot requirements.**

A. Lot width: fifty feet.

B. Lot area: six thousand feet. (Ord. 03-15 § 12 (part): prior code § 30-22(f))

### **17.30.070 Minimum setback requirements.**

A. Front yard, side yard and rear yard: subject to building code regarding fire walls and separation of buildings.

B. Side yard where it abuts a residential zoning district: same as that required for the residential district.

C. Rear yard where it abuts a residential zoning district: same as that required for the residential district. (Ord. 03-15 § 12 (part): prior code § 30-22(g))

### **17.30.080 Maximum lot coverage by all buildings and structures.**

Unrestricted. (Ord. 03-15 § 12 (part): prior code § 30-22(h))

### **17.30.090 Maximum height of buildings and structures.**

A. Principal buildings and structures shall not exceed thirty-five feet in height, except as otherwise provided in this title.

B. Accessory buildings shall not exceed sixteen feet in height. (Ord. 03-15 § 12 (part): prior code § 30-22(i))

### **17.30.100 Required off-street parking and loading.**

Adequate off-street parking and loading spaces shall be provided in connection with any permitted use in accordance with the requirements set forth in Sections [17.48.100](#) and [17.48.110](#). (Ord. 03-15 § 12 (part): prior code § 30-22(j))

### **17.30.110 Signs.**

Signs may be allowed in conjunction with any permitted use subject to the provisions of Section [17.48.090](#). (Ord. 03-15 § 12 (part): prior code § 30-22(k))

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

## **STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION**

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

**CERTIFICATION:** The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. I appraised the subject for the owner, Larry Reynolds, on June 17, 2016.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**ADDRESS OF PROPERTY ANALYZED:** 293 E. Egan Dr., Valdez, AK 99686

**APPRAISER:**

Signature: 

Name: Clint H. A. Lentfer

Title: \_\_\_\_\_

State Certification #: 506

or State License #: \_\_\_\_\_

State: AK Expiration Date of Certification or License: 06/30/2017

Date Signed: 10/26/2016

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date Signed: \_\_\_\_\_

Did  Did Not Inspect Property

Borrower	City of Valdez	File No.	
Property Address	293 E. Egan Dr.		
City	Valdez	County	Valdez
		State	AK
		Zip Code	99686
Lender/Client	City of Valdez		

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

### Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

4-8 months

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

None.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I, Clint Lentfer have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members. The client identified in this report may disclose or provide this appraisal report as required by law or regulation and as necessary to complete or consider the event or transaction for which the appraisal was requested by the client. The appraisers consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media). Receipt of this appraisal report by any party not identified as the client or intended user shall not entitle that recipient to rely on the appraisal for any purpose or to use the appraisal in any manner other than for the intended use by intended users identified in this report.

I have performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. I appraised the subject for the owner, Larry Reynolds, on June 17, 2016.

A reasonable exposure time is 4 to 8 months.

#### APPRAISER:

Signature:   
Name: Clint H. A. Lentfer

State Certification #: 506

or State License #: \_\_\_\_\_

State: AK Expiration Date of Certification or License: 06/30/2017

Date of Signature and Report: 10/26/2016

Effective Date of Appraisal: 10/4/2016

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): 10/4/2016

#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_