

APPRAISAL OF REAL PROPERTY - VACANT LAND

Appraising the Vacant Land ONLY - Lot 3, Block 50, Old Valdez Townsite

Highlighted area is approx. location - 7,000 SF



LOCATED AT

840 Klutina Street
Valdez, AK 99686
Lot 3, Block 50, Old Valdez Townsite

FOR

City of Valdez - Nicole LeRoy
P.O. Box 307
Valdez, AK 99686

OPINION OF VALUE

\$4,000

AS OF

January 10, 2022

BY

Clint Lentfer, MBA, SRA
Alaska Appraisal & Consulting Group
4305 Old International Airport Rd Suite 206
Anchorage, AK 99502
907-677-7701
clint@akacg.com


COMMERCIAL VACANT LAND APPRAISAL REPORT

File No.:

Property Address: 840 Klutina Street County: Valdez	City: Valdez Legal Description: Lot 3, Block 50, Old Valdez Townsite	State: AK Zip Code: 99686																																																																																														
SUBJECT Assessor's Parcel #: 7150-050-003 Tax Year: 2021 R.E. Taxes: \$ 18 Special Assessments: \$ Market Area Name: Old Valdez Townsite Area Map Reference: Census Tract: 0003.00 Current Owner of Record: James Lee Williams Borrower (if applicable): City of Valdez Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input checked="" type="checkbox"/> Other (describe) Vacant Land HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month Are there any existing improvements to the property? <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 If Yes, give a brief description: Site is vacant and un-improved. Located in Old Valdez Townsite which consists of an old platted subdivision with limited access to the area and few developed properties - no utilities or road access to the majority of the lots / blocks - including the subject lot - heavily treed area.																																																																																																
ASSIGNMENT The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) Intended Use: Intended use of the appraisal is for the owner - James Lee Williams & City of Valdez - internal accounting / potential marketing purposes / establishing a market value for possible sale purposes only. No other uses or users are intended or allowed to use any information within this appraisal report. Intended User(s) (by name or type): James Lee Williams & City of Valdez - Nicole Leroy																																																																																																
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The site is considered have an overall inferior specific location compared to many other road accessible parcels, with no current access off the Richardson Hwy, a publicly maintained street. No utilities present - un-improved vacant, heavily treed lot - 7,000 SF. Limited recent sales data is available in the area due to the relatively small market and lack of available vacant land inventory. The majority of lots in the Old Valdez area are vacant and unimproved and most don't have any utilities, with some sporadic developments along the Richardson Highway corridor providing the only access and visibility to the area. The immediate neighborhood is mostly vacant and unimproved and heavily treed, in a predominantly commercial / industrial district. The site was fully snow covered during my inspection, with summer photos and aerials showing heavily treed areas, with good gravel soils assumed. The site has no visibility and limited access, inferior to most other commercial lots in the area. I am appraising the vacant land only. Neighborhood is considered the entire City of Valdez.</p>			Item	Factors Affecting Marketability					Item	Factors Affecting Marketability					Good	Average	Fair	Poor	N/A	Good	Average	Fair	Poor	N/A	Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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SITE DESCRIPTION Dimensions: Rectangular 50' x 140' Site Area: 7,000 Sq.Ft. Zoning Classification: L-1 (Light Industrial) Description: The L-1 (light industrial) district is intended for industrial development, including light manufacturing, shipping terminals, natural resource extraction and other processes or operations. Most commercial uses are generally allowed in the L-1 district. Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements Uses allowed under current zoning: Multiple mixed-use commercial / industrial uses. See addendum page for description of zoning and allowable uses. Rectangular shaped individual lot - limited development potential due to small size of the site - an entire block would have more utility / marketability, with the small size of the lot limiting development options. Of note - Site not visible from Richardson Highway, no access & heavily treed site - no visibility. Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ / Comments: Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) Commercial uses. Actual Use as of Effective Date: Vacant Land Use as appraised in this report: Vacant Land Summary of Highest & Best Use: Subject consists of a 7,000 SF, un-zoned site, generally rectangular shaped site with no visibility and no access - located west of the Richardson Hwy, with no utilities to the site - LIMITED UTILITY OF USE. The site is level, appears to have good gravel soils favorable for development, however is small for the area - limiting development opportunities. Site was fully snow covered during my inspection, assumptions necessary - also viewed summer aerial photos. Majority of the site is heavily treed. No visibility or access to the site, inferior to many other commercial parcels in the area - limiting development options.																																																																																																
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input checked="" type="checkbox"/> Other (describe) inferior location, visibility, no access FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 0200940138D FEMA Map Date 01/03/2019 Site Comments: The subject consists of a 7,000 SF site located south of downtown Valdez, west of the Richardson Hwy, in a predominately undeveloped area (Old Valdez Townsite) with some sporadic commercial / industrial developments mostly along the Richardson Highway to the east, with Valdez Arm making up the neighborhoods western boundary. Similar large tracts of vacant land split up into smaller blocks / lots, most of which are un-developed surround the subject. Site has no access or road frontage, inferior visibility, good gravel soils assumed with heavily treed areas. No utilities assumed to be present. The site appears to have good gravel soils and appears ready for development, however is heavily treed with on-site natural vegetation. See tax maps and aerial photos on following pages for layout and shape / dimensions. The site size is small and limits most types of potential development, and is an interior lot on the block - generally rectangular shaped, but considered small size for many types of potential commercial developments - limiting use as a single lot. Lack of access & visibility off the highway, no utilities and limited support services limit development options for the site - putting downward pressure on concluded value - affects marketability. Subject is a single lot in a 12 lot block surrounded by a significant number of similar vacant/undeveloped parcels - as can be seen on the following aerial map																																																																																																

COMMERCIAL VACANT LAND APPRAISAL REPORT

File No.:

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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): <u>MLS, State of Alaska Recorders Office, Owner</u>							
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>No sales of subject in the past 3 years of sales of comps within the past 12 months discovered.</u>					
	Date:							
	Price:							
SALES COMPARISON APPROACH	Source(s): <u>AK Rec. Office / City Rec.</u>							
	2nd Prior Subject Sale/Transfer							
	Date:							
	Price:							
	Source(s):							
SALES COMPARISON APPROACH	FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Address <u>840 Klutina Street Valdez, AK 99686</u>		<u>118 S Meals Ave Valdez, AK 99686</u>		<u>1500 W Egan Dr Valdez, AK 99686</u>		<u>137 Egan Dr Valdez, AK 99686</u>	
	Proximity to Subject		<u>3.49 miles W</u>		<u>4.30 miles W</u>		<u>3.61 miles W</u>	
	Sale Price	\$		\$ <u>160,000</u>	\$	\$ <u>53,000</u>	\$	\$ <u>280,000</u>
	Price/ Sq.Ft.	\$	\$ <u>4.24</u>		\$ <u>2.43</u>		\$ <u>7.54</u>	
	Data Source(s)	<u>State of AK</u>	<u>MLS, Rec. Off., Buyer</u>		<u>Seller, Realtor</u>		<u>MLS, Rec. Off., Buyer</u>	
	Verification Source(s)	<u>Rec. Office</u>	<u>AK Rec. Office</u>		<u>AK Rec. Office/Buyer</u>		<u>AK Rec. Office, Contract</u>	
	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) % Adjust	DESCRIPTION	+ (-) % Adjust	DESCRIPTION	+ (-) % Adjust
	Sales or Financing Concessions	<u>N/A</u>	<u>Conv.</u>		<u>Conventional</u>		<u>Conv.</u>	
	Date of Sale/Time	<u>N/A</u>	<u>None Noted</u>		<u>None Noted</u>		<u>None Noted</u>	
	Rights Appraised	<u>Fee Simple</u>	<u>January 2020</u>		<u>Fee Simple</u>		<u>December 2020</u>	
	Location	<u>Inferior/Old Valdez</u>	<u>Good/dwntwnVDZ</u>	<u>-25</u>	<u>Good - downtown</u>	<u>-25</u>	<u>Good/dwntwnVDZ</u>	<u>-25</u>
	Site Area (in Sq.Ft.)	<u>7,000</u>	<u>37,736</u>		<u>21,780</u>		<u>37,150</u>	
	Zoning	<u>None/Unzoned</u>	<u>Gen. Comm./Sup</u>	<u>-10</u>	<u>Neighbr/Comm/Sup</u>	<u>-10</u>	<u>CBD / Sim</u>	<u>-10</u>
	Site attributes:	<u>No access / trees</u>	<u>Good visibility</u>	<u>-25</u>	<u>Good vis & access</u>	<u>-25</u>	<u>Good visibility</u>	<u>-25</u>
	Utilities	<u>None</u>	<u>E, T, W, S</u>	<u>-25</u>	<u>E, T, W, S</u>	<u>-25</u>	<u>E, T, W, S</u>	<u>-25</u>
	Lot Chx. / improvements	<u>heavily treed</u>	<u>Larger site/Sup Utility</u>	<u>-10</u>	<u>Larger site/Sup Utility</u>	<u>-10</u>	<u>Larger site/Sup Utility</u>	<u>-10</u>
	Overall Adjusted \$/SF	<u>Adj. are in % of SP</u>	<u>\$0.21/SF</u>		<u>\$0.12/SF</u>		<u>\$0.37/SF</u>	
	Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-152,000</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-50,350</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-266,000</u>	
	Net Adjustment (Total, in % of S.P.)		<u>(-95 % of S.P.)</u>		<u>(-95 % of S.P.)</u>		<u>(-95 % of S.P.)</u>	
	Adjusted Sale Price (in \$)		\$ <u>8,000</u>		\$ <u>2,650</u>		\$ <u>14,000</u>	
	Summary of Sales Comparison Approach See comparable sales discussion on following page. Very Large adjustments were necessary and un-avoidable due to the lack of market data in the local Valdez Market.							
	PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.						
		Legal Name of Project: <u>N/A</u>						
		Describe common elements and recreational facilities: <u>None - Vacant Lot</u>						
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>4,000</u>							
	Final Reconciliation <u>The five comparables provide the best support for the subjects concluded value - see reconciliation and further discussion on following page.</u>							
	This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions:							
	<input type="checkbox"/> 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: \$ <u>4,000</u>, as of: <u>January 10, 2022</u>, 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.								
ATTACH.	A true and complete copy of this report contains <u>16</u> 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:							
	<input type="checkbox"/> Limiting cond./Certifications	<input type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Location Map(s)	<input checked="" type="checkbox"/> Flood Addendum	<input checked="" type="checkbox"/> Additional Sales			
SIGNATURES	Client Contact: <u>Nicole LeRoy</u>			Client Name: <u>City of Valdez - Nicole LeRoy</u>				
	E-Mail: <u>nleroy@valdezak.gov</u>			Address: <u>P.O. Box 307, Valdez, AK 99686</u>				
	APPRAISER				SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)			
								
	Appraiser Name: <u>Clint Lentfer, MBA, SRA</u>				Supervisory or Co-Appraiser Name: _____			
Company: <u>Alaska Appraisal & Consulting Group</u>				Company: _____				
Phone: <u>907-677-7701</u> Fax: _____				Phone: _____ Fax: _____				
E-Mail: <u>clint@akacg.com</u>				E-Mail: _____				
Date of Report (Signature): <u>02/03/2022</u>				Date of Report (Signature): _____				
License or Certification #: <u>506</u> State: <u>AK</u>				License or Certification #: _____ State: _____				
Designation: <u>SRA</u>				Designation: _____				
Expiration Date of License or Certification: <u>06/30/2023</u>				Expiration Date of License or Certification: _____				
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)				Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect				
Date of Inspection: <u>January 10, 2022</u>				Date of Inspection: _____				

ADDITIONAL COMPARABLE SALES

File No.:

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	840 Klutina Street Valdez, AK 99686	5306 Cummings Way Valdez, AK 99686		3304 Falcon Ave Valdez, AK 99686			
Proximity to Subject		5.23 miles SE		1.88 miles SE			
Sale Price	\$		\$ 57,000		\$ 13,000		\$
Price/ Sq.Ft.	\$	\$ 0.85		\$ 0.80			\$
Data Source(s)	State of AK	MLS, Rec. Off., Buyer		MLS, Rec. Off., Buyer			
Verification Source(s)	Rec. Office	Ak Rec. Office		Ak Rec. Office			
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust
Sales or Financing Concessions	N/A	Conventional None Noted		Conventional None Noted			
Date of Sale/Time	N/A	September 2019		December 2013			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple			
Location	Inferior/Old Valdez	Avg+/South of Vdz -10		Robe River S/D -15			
Site Area (in Sq.Ft.)	7,000	67,126		16,200			
Zoning	None/Unzoned	Commercial/Sup -10		Residential Area -10			
Site attributes:	No access / trees	Avg+ vis. & Access -25		Avg+ vis. & Access -25			
Utilities	None	E, T -15		E, T -15			
Lot Chx. / improvements	heavily treed	Larger site/Sup Utility -25		Larger site/Sup Utility -10			
Overall Adjusted \$/SF	Adj. are in % of SP	\$0.13/SF		\$0.20/SF			
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -48,450	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -9,750	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Net Adjustment (Total, in % of S.P.)			(-85 % of S.P.)		(-75 % of S.P.)		
Adjusted Sale Price (in \$)			\$ 8,550		\$ 3,250		\$

Summary of Sales Comparison Approach - Valuation Discussion

Very limited data in this small lot / no access market in the Old Town Valdez market, with no sales in the subject subdivision discovered so I had to expand my search criteria. I have reviewed the most recent, most applicable vacant land transactions in Valdez, with the six most recent / most applicable sales discovered analyzed in the sales comparison grid. I had to expand my search parameters (date of sale, site size, zoning, location) due to the lack of recent sales of similar size, similar utility properties, and after adjustments, comps provide the only data for analysis. Numerous percentage adjustments were necessary to reflect the differing attributes, adjustments as follows: location adjustments to reflect comps inferior locations, most having superior locations with good access and visibility in downtown Valdez - larger adjustments necessary to reflect superior locations with better access / visibility - subject site has no visibility and no access. Zoning adjustments to reflect superior zoning, adjustments to reflect superior frontage and visibility, with additional adjustments to reflect overall lot characteristics and development options / density, superior utility of use - all comps are large enough for some sort of development, while subject is very small and has limited site development options. Soils conditions are considered overall similar. Large utility adjustments were also necessary to reflect water, sewer, telephone and electric to the comparable sites.

Overall adjusted \$/SF shown ranges from about \$0.12/SF to \$0.37/SF, average of about \$0.21/SF. Overall adjusted SP of the comps provides an additional good indicator, ranging from \$2,650 to \$14,000, overall average of \$7,000/site, with more weight given to S-2, S-4 & S-5, with a tighter range and average of \$4,800/site. **The concluded value will be below the mid-range due to lack of utilities, no access, no visibility, limited utility of the smaller size of the site** and and considering the location in the Old Town Valdez neighborhood, west of the Richardson Highway with no visibility or access. **The concluded adjusted range of both indicators ranges from about \$2,650 to \$10,000, final value of \$4,000 deemed most appropriate considering all attributes.**

Concluded Value of Lot 3, Block 50 - 840 Klutina St. as if vacant and unimproved is \$4,000.

COVID-19 DISCUSSION

This appraisal report was performed following public awareness that COVID-19 is affecting residents in the United States and Alaska. The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). At the time of this document, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and opinions in this report are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this report should be construed as predictions of future market conditions. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the report.

It is unclear how the COVID 19 crisis will affect the economy, especially as it relates to the Valdez real estate market, with likely major economic impacts and possible long-term financial ramifications of the COVID 19 pandemic. Considering the subject is a vacant lot with limited potential development options, the prediction is that most things will likely be back to normal within a year as far as local economies are considered, and this analysis is considered reliable. That being said it is unclear what the overall economic impact of an entire nation shutting down for one month or more will affect our local / state / national economies long term, therefore the reader is cautioned regarding any decisions made on the subject, as no-one knows how this will affect the economy and proposed business.

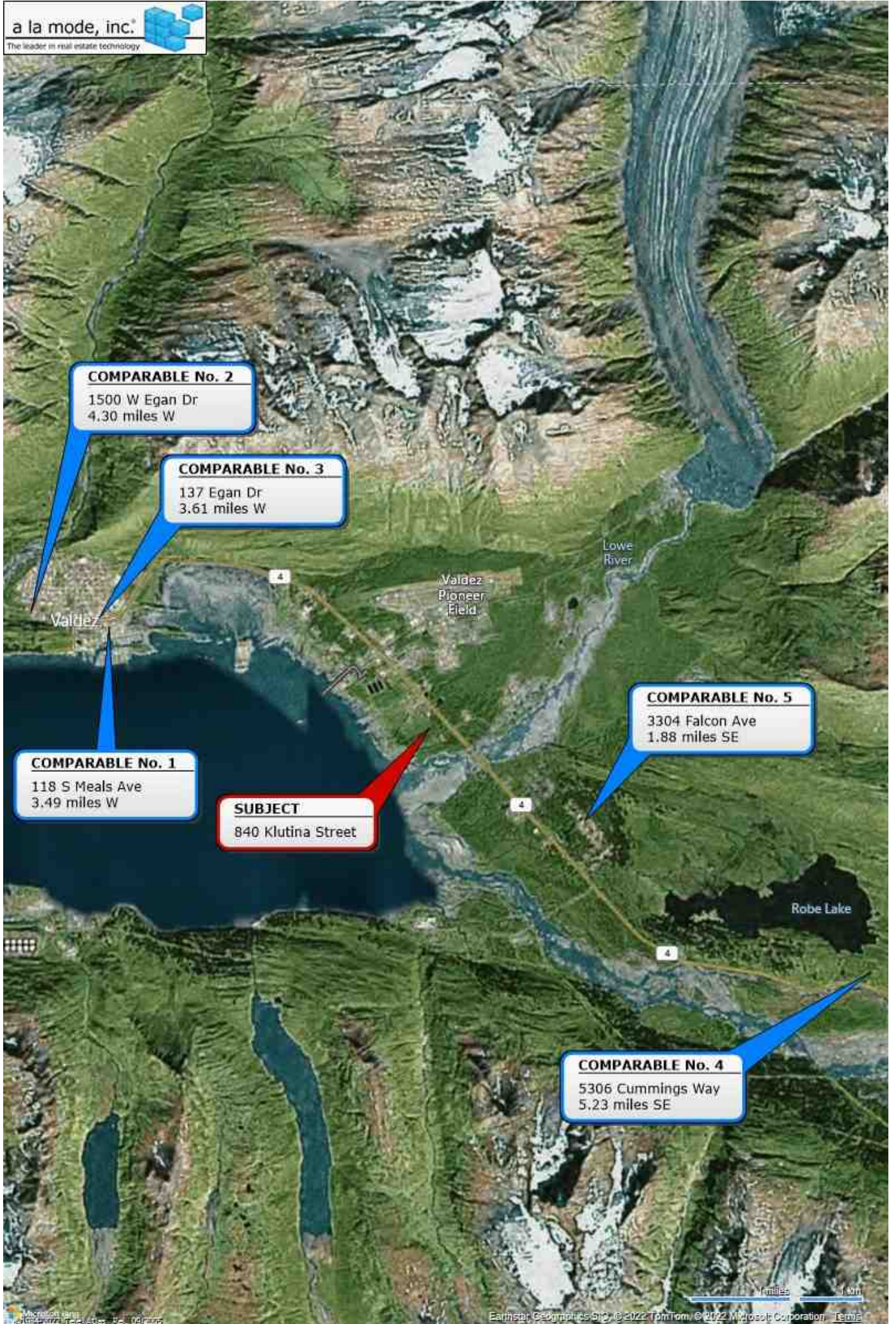
ADDITIONAL LOTS WITHIN THE SUBDIVISION

At the request of the client, there are numerous additional lots within the subdivision in close proximity to the subject that may be sold as well, and these should have similar overall individual lot values as the subject. That said, if the individual lots are sold as an assemblage or by block (with numerous lots making up the sale) there would be a discount applied to multiple sales of lots within a block.

- 1080 Klutina St LT 4 BK 53 VALDEZ TOWNSITE / 1080 Klutina St LT 5 BK 53 VALDEZ TOWNSITE
- 1160 Klutina St LT 2 BK 54 VALDEZ TOWNSITE / 840 Klutina St LT 4 BK 50 VALDEZ TOWNSITE
- 760 8th Ave LT 1 BK 49 VALDEZ TOWNSITE / 760 8th Ave LT 3 BK 49 VALDEZ TOWNSITE
- 1080 Klutina St LT 3 BK 53 VALDEZ TOWNSITE / 1080 Klutina St LT 6 BK 53 VALDEZ TOWNSITE
- 1160 Klutina St LT 3 BK 54 VALDEZ TOWNSITE / 1160 Klutina St LT 4 BK 54 VALDEZ TOWNSITE
- 840 Klutina St LT 7 BK 50 VALDEZ TOWNSITE / 840 Klutina St LT 3 BK 50 VALDEZ TOWNSITE
- 840 Klutina St LT 6 BK 50 VALDEZ TOWNSITE / 840 Klutina St LT 5 BK 50 VALDEZ TOWNSITE
- 760 8th Ave LT 5 BK 49 VALDEZ TOWNSITE / 760 8th Ave LT 2 BK 49 VALDEZ TOWNSITE
- 760 8th Ave LT 6 BK 49 VALDEZ TOWNSITE / 1080 Klutina St LT 2 BK 53 VALDEZ TOWNSITE
- 760 8th Ave LT 7 BK 49 VALDEZ TOWNSITE / 760 8th Ave LT 4 BK 49 VALDEZ TOWNSITE

Location Map

Borrower	City of Valdez						
Property Address	840 Klutina Street						
City	Valdez	County	Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez - Nicole LeRoy						



ADDENDUM - Photos taken January 10, 2022

Borrower/Client	City of Valdez				
Property Address	840 Klutina Street				
City	Valdez	County	Valdez	State	AK Zip Code 99686
Lender	City of Valdez - Nicole LeRoy				



Aerial View - approx. location

Plat Map - Lot 3, Block 50

Approx. Location



City of Valdez Map

City of Valdez - Tax Map

Borrower	City of Valdez						
Property Address	840 Klutina Street						
City	Valdez	County	Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez - Nicole LeRoy						



Plat Map - Close-up

Borrower	City of Valdez		
Property Address	840 Klutina Street		
City	Valdez	County	Valdez
Lender/Client	City of Valdez - Nicole LeRoy	State	AK
		Zip Code	99686



City of Valdez - Tax Map

Borrower	City of Valdez				
Property Address	840 Klutina Street				
City	Valdez	County	Valdez	State	AK Zip Code 99686
Lender/Client	City of Valdez - Nicole LeRoy				



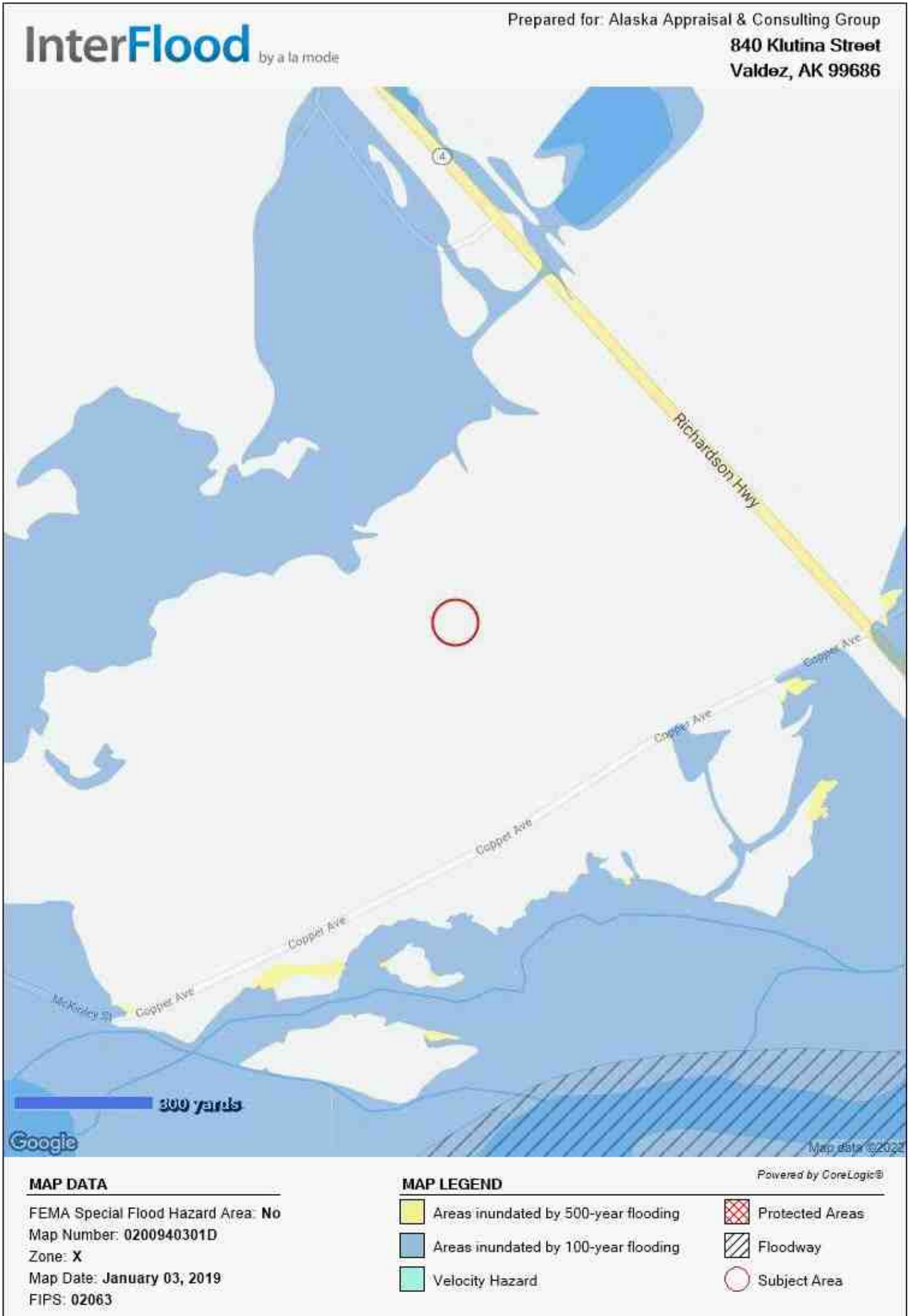
Location Map

Borrower	City of Valdez						
Property Address	840 Klutina Street						
City	Valdez	County	Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez - Nicole LeRoy						



Flood Map

Borrower	City of Valdez			
Property Address	840 Klutina Street			
City	Valdez	County Valdez	State AK	Zip Code 99686
Lender/Client	City of Valdez - Nicole LeRoy			



Borrower	City of Valdez	File No.
Property Address	840 Klutina Street	
City	Valdez	County Valdez State AK Zip Code 99686
Lender/Client	City of Valdez - Nicole LeRoy	

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: 6-9 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 no services, as an appraiser or in any capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- A reasonable exposure time is 6 to 9 months.

APPRAISER:

Signature: 
Name: Clint Lentfer, MBA, SRA
SRA
State Certification #: 506
or State License #: _____
State: AK Expiration Date of Certification or License: 06/30/2023
Date of Signature and Report: 02/03/2022
Effective Date of Appraisal: January 10, 2022
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): January 10, 2022

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): _____

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

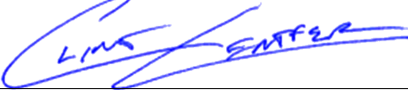
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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. 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.
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: 840 Klutina Street, Valdez, AK 99686

APPRAISER: 
 Signature: _____
 Name: Clint Lentfer, MBA, SRA
 Title: SRA
 State Certification #: 506
 or State License #: _____
 State: AK Expiration Date of Certification or License: 06/30/2023
 Date Signed: 02/03/2022

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

Supplemental Addendum

File No.

Borrower	City of Valdez						
Property Address	840 Klutina Street						
City	Valdez	County	Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez - Nicole LeRoy						

Chapter 17.36 L-I LIGHT INDUSTRIAL DISTRICT

17.36.010 Intent. The L-I (light industrial) district is intended for light industrial development including light manufacturing, processing, warehousing, storage, wholesale and distribution operations, and similar processes and operations. Limited commercial uses and accessory residential uses are allowed in the L-I district to serve the uses for which the district is primarily intended. (Ord. 17-04 § 4 (part); Ord. 16-04 § 7 (part); Ord. 03-15 § 16 (part); prior code § 30-25(a))

17.36.020 Permitted principal uses and structures. In an L-I zone, the following uses and structures are permitted outright:

- A. Automobile service stations;
- B. Sales and repair facilities (i.e., equipment, boat, auto body);
- C. Building material supply establishments;
- D. Breweries;
- E. Bunkhouses;
- F. Distilleries;
- G. Professional offices;
- H. Maintenance and service shops, construction offices and equipment storage yards;
- I. Marijuana cultivation facilities;
- J. Marijuana product manufacturing facilities;
- K. Marijuana retail stores;
- L. Marijuana testing facilities;
- M. Light manufacturing and processing operations;
- N. Open space for recreation;
- O. Principal permitted uses of waterfront industrial district;
- P. Agricultural nurseries and greenhouses;
- Q. Utilities installations, except dams, water reservoirs and sewage treatment plants;
- R. Warehousing and indoor/outdoor storage;
- S. Wineries. (Ord. 17-04 § 4 (part); Ord. 16-04 § 7 (part); Ord. 03-15 § 16 (part); prior code § 30-25(b))

17.36.030 Permitted accessory uses and structures. In an L-I zone, the following uses and structures, which are incidental to the permitted principal uses and structures listed in Section [17.36.020](#), are permitted:

- A. Accessory buildings;
- B. Owner/operator dwellings;
- C. Sales and service uses accessory to permitted principal uses;
- D. Watchman's facilities;
- E. Small wind energy systems in conformance with Section [17.48.150](#). (Ord. 17-04 § 4 (part); Ord. 16-04 § 7 (part); Ord. 08-11 § 14; Ord. 03-15 § 16 (part); prior code § 30-25(c))

17.36.040 Conditional uses. In an L-I zone, subject to the conditional use provisions of this title, the following uses and structures may be permitted:

- A. Airports and landing fields for rotary or fixed-wing aircraft;

Supplemental Addendum

File No.

Borrower	City of Valdez						
Property Address	840 Klutina Street						
City	Valdez	County	Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez - Nicole LeRoy						

- B. Animal hospitals, veterinary practices and kennels;
- C. Asphalt and concrete plants;
- D. Correctional facilities;
- E. Hazardous, volatile and flammable storage and distribution;
- F. Recreational vehicle campground;
- G. Sawmills;
- H. Solid waste processing facility on tracts of not less than ten acres;
- I. RV park or campground;
- J. Mobile home courts;
- K. Outdoor shooting ranges;
- L. Restaurants, taverns and cocktail lounges;
- M. Structures over thirty-five feet. (Ord. 17-04 § 4 (part): Ord. 16-04 § 7 (part): Ord. 03-15 § 16 (part): prior code § 30-25(d))

17.36.050 Prohibited uses and structures. Any use or structure not of a character indicated under permitted principal uses and structures or permitted as a conditional use is prohibited. (Ord. 17-04 § 4 (part): Ord. 16-04 § 7 (part): Ord. 03-15 § 16 (part): prior code § 30-25(e))

17.36.060 Minimum lot requirements. Width and area are determined by use and other codes. (Ord. 17-04 § 4 (part): Ord. 16-04 § 7 (part): Ord. 03-15 § 16 (part): prior code § 30-25(f))

17.36.070 Minimum setback requirements. Front yard, side yard and rear yard subject to building code regarding fire walls and separation of structures. (Ord. 17-04 § 4 (part): Ord. 16-04 § 7 (part): Ord. 03-15 § 16 (part): prior code § 30-25(g))

17.36.080 Maximum lot coverage by all buildings and structures. Unrestricted within setbacks. (Ord. 17-04 § 4 (part): Ord. 16-04 § 7 (part): Ord. 03-15 § 16 (part): prior code § 30-25(h))

17.36.090 Maximum height of buildings and structures. Principal buildings and structures shall not exceed thirty-five feet in height, except as otherwise provided in this title. (Ord. 17-04 § 4 (part): Ord. 16-04 § 7 (part): Ord. 03-15 § 16 (part): prior code § 30-25(i))

17.36.100 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. 17-04 § 4 (part): Ord. 16-04 § 7 (part): Ord. 03-15 § 16 (part): prior code § 30-25(j))

17.36.110 Signs. Signs may be allowed in conjunction with any permitted use subject to the provisions of Section [17.48.090](#). (Ord. 17-04 § 4 (part): Ord. 16-04 § 7 (part): Ord. 03-15 § 16 (part): prior code § 30-25(k))