

MEMORANDUM

Urban Development Department



TO: Anthony Gamallo,
Senior Transportation Planner

FROM: Clint Dameron
Real Property Services Manager

DATE: April 3, 2018

SUBJECT: Right of Way vacation valuation – Vacation Lane SE

The subject property that will benefit from the vacation, resulting in an increase in size, is Tax Lot #083W10AB03400 (9.61 acres) owned by Matthew S. Bailey. The lot is zoned Single Family Residential (RS) with characteristics suitable for development in accordance with RS zoning criteria. The land value is based upon comparable sales of EC zoned properties in the surrounding area. Research of comparable sites in the subject's market indicates a sales range from \$1.75 to \$2.06 per square foot for RS zoned land. The appropriate unit of comparison for this analysis is the price per square foot. In estimating the land value of the subject's combined larger parcel, consideration is given to property rights conveyed, conditions of sale, market conditions, location, terrain, utility availability, parcel size, configuration, zoning, and offsite improvements.

The assessment of special benefit value is computed using the value per square foot of the larger parcel to which the vacated right-of-way will inure. The assessment of the special benefit for these properties is concluded to be the middle of the value range, or \$1.90 per square foot due to the more recent transaction date and size of the property. Total value of the vacation of 19,353 s.f. at \$1.90 per s.f. is \$36,771. If a portion of the property to be vacated is encumbered with easements, the value of the encumbered area should be reduced to 50% of the special benefit value or \$0.95 per square foot.