

AGENDA ITEM _____

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CLERK'S OFFICE

MEMORANDUM

TO: Pete Sprague, Assembly President
Kenai Peninsula Borough Assembly Members

THRU: *DLB* Dale L. Bagley, Mayor

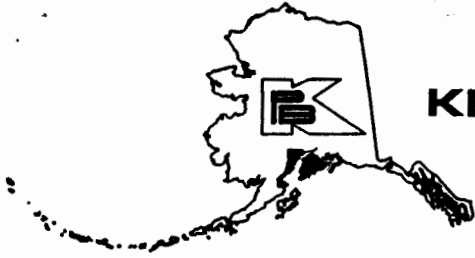
THRU: *MB* Max Best, Planning Director
P.O. Paul Ostrander, Land Management Officer

FROM: *RESO* Roy E. Dudley, Land Management Agent

DATE: October 5, 2004

SUBJECT: Appraisal report
Ordinance 2004-19-13

Attached is the April 2, 2004 appraisal completed by the Assessing Department for Lot 5,6&7, Block 3, Hillcrest Subdivision, Plat No. 1514, Kenai Recording District.



KENAI PENINSULA BOROUGH

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DALE BAGLEY
MAYOR

MEMORANDUM

DATE: April 2, 2004
TO: Paul Ostrander, Land Management Officer
THRU: *Sh* Shane Horan, Director of Assessing
FROM: *PK* Paul Knight, Lead Appraiser
SUBJECT: Determination of Fair Market Value for Proposed Acquisition of Lots 6 & 7, Block 3, Hillcrest Subdivision, Parcel #'s 060-115-06 & 07 (.28 acres each)

In accordance with your request dated March 19, 2004, a review of sales in the area indicates approximately \$33,000 as the fair market value for a .28 Acre tract of land. However, the subject parcels are not on a paved street nor do they have similar traffic exposure as do the sales. A downward adjustment is therefore warranted of approximately 33% to reflect this lack of access and exposure. It is my opinion the fair market value of each lot would approximate the following:

\$ 22,000

(Twenty Two Thousand Dollars)