

REGULAR MEETING OF THE FLAGLER BEACH CITY COMMISSION THURSDAY, JULY 09, 2015 AT 5:30 P.M. AND TO BE CONTINUED UNTIL ITEMS ARE COMPLETE. CITY HALL, 105 S. SECOND STREET, FLAGLER BEACH, FL

AGENDA

1. Call the meeting to order.
2. Pledge of Allegiance followed by a moment of silence to honor our Veterans, Members of the Armed Forces and First Responders.
3. Proclamations and Awards.
 - a. Certificate of Recognition to the Florida Hospital Foundation for providing our Lifeguard Medical Supplies for the 2015 season.
4. Deletions and Changes to the Agenda.
5. Comments regarding items not on the agenda. Citizens are encouraged to speak. However, comments should be limited to three minutes.

GENERAL BUSINESS

6. Consider offer to purchase Parcel No. 12-12-31-4500-00020-0080 for appraised price and reduce utility easement to 10 feet – Joe Kovach and Jeanne Mommaerts.
7. Receive and update report from the Chairman of the Alternative Use Committee and provide direction regarding: 1.) negotiating purchase of the 2.94 parcel; and 2.) further information to be provided by interested entities as requested in public private notice – Michael Flank, Chairman.
8. Consider appointments to the Personnel Advisory Review Board – City Clerk.

COMMISSION COMMENTS

9. Commission comments, including reports from meetings attended.

PUBLIC HEARINGS

10. Ordinance 2015-06 - an ordinance of the City Commission of the City of Flagler Beach, Florida, authorizing the borrowing of money in an amount not to exceed two million four hundred thousand dollars for the purpose of refunding its Stormwater Revenue Note, Series 2009 and refunding the City of Flagler Beach Community Redevelopment Agency Community Redevelopment Revenue Note, Series 2009 and providing an effective date – second reading.

11. Resolution 2015-20 - a resolution of the City Commission of the City of Flagler Beach, Florida, authorizing a loan in an aggregate principal amount of not to exceed \$2,400,000 for the purpose of refunding its Stormwater Revenue Note, Series 2009 and refunding the City of Flagler Beach Community Redevelopment Agency Community Redevelopment Revenue Note, Series 2009; authorizing the execution and delivery of a loan agreement; authorizing the execution and delivery of a note to evidence the City's obligation under the loan agreement, such note to be a limited obligation of the City, payable from non-ad valorem revenues budgeted and appropriated as provided herein; providing for the rights and security of the owner of the note; designating the note as a bank qualified tax-exempt obligation within the meaning of the Internal Revenue Code; making certain other covenants and agreements in connection therewith; and providing for an effective date.
12. Ordinance 2015-07, an ordinance of the City of Flagler Beach, Florida relating to farmer's markets; providing a definition for farmer's markets and providing that farmer's markets are a special exception use in the general commercial, tourist commercial and highway commercial zoning districts; providing regulations related to farmers' markets; providing for codification; providing for conflicts and establishing an effective date – first reading continued from the June 25, 2015 meeting.

STAFF REPORTS

13. Staff Reports.
14. Adjournment.

RECORD REQUIRED TO APPEAL: In accordance with Florida Statute 286.0105 if you should decide to appeal any decision the Commission makes about any matter at this meeting, you will need a record of the proceedings. You are responsible for providing this record. You may hire a court reporter to make a verbatim transcript, or you may buy a CD of the meeting for \$3.00 at the City Clerk's office. Copies of CDs are only made upon request. The City is not responsible for any mechanical failure of the recording equipment. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the City Clerk at (386) 517-2000 ext 233 at least 72 hours prior to the meeting. The City Commission reserves the right to request that all written material be on file with the City Clerk when the agenda item is submitted.

#6

City of Flagler Beach

Agenda Application

INDIVIDUAL'S NAME: Joseph Kovach and Jeanne Mommaerts

BUSINESS NAME: -
(If Applicable)

STREET ADDRESS: 600 N. Central Ave
(If within City of Flagler Beach)

MAILING ADDRESS: Flagler Beach, FL 32136
(Please provide City & Zip Code)

PHONE NUMBER: 330-317-6641

SUBJECT MATTER TO BE DISCUSSED WITH THE COMMISSION:
(This is the wording you would like on the agenda)

Offer to purchase Parcel No. 12-12-31-4500-00020-0080
East 20' of Lot 8, Block 2 Moody Subdivision, N 6th St.

BACKGROUND INFORMATION REGARDING THE SUBJECT:

We own the west 30' of Lot 8.
After the May 28, 2015 Commissioner's meeting,
the City Commission requested a professional appraisal
of this property.

(OVER)

City of Flagler Beach

Agenda Application Continued

REQUESTED ACTION SOUGHT FROM THE COMMISSION:

We are asking the city to sell us the east 20' of Lot 8
for the appraised amount (\$18,000) and to
change the easement to the more standard width of 10'

ATTACHMENTS: Survey and Appraisal Report:
by Cooksey & Associates, Inc.

Please note the City Commission's Rules of Procedures require all supporting documents to be provided at the time the agenda application is submitted. Please refrain from handing out material at the Commission Meetings.

The maximum time allowed for each request is 10 minutes.

Joseph K. Smith
SIGNATURE OF APPLICANT

6/29/15
DATE

City of Flagler Beach

Agenda Application Continued

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for the appraised amount (\$18,000) and to
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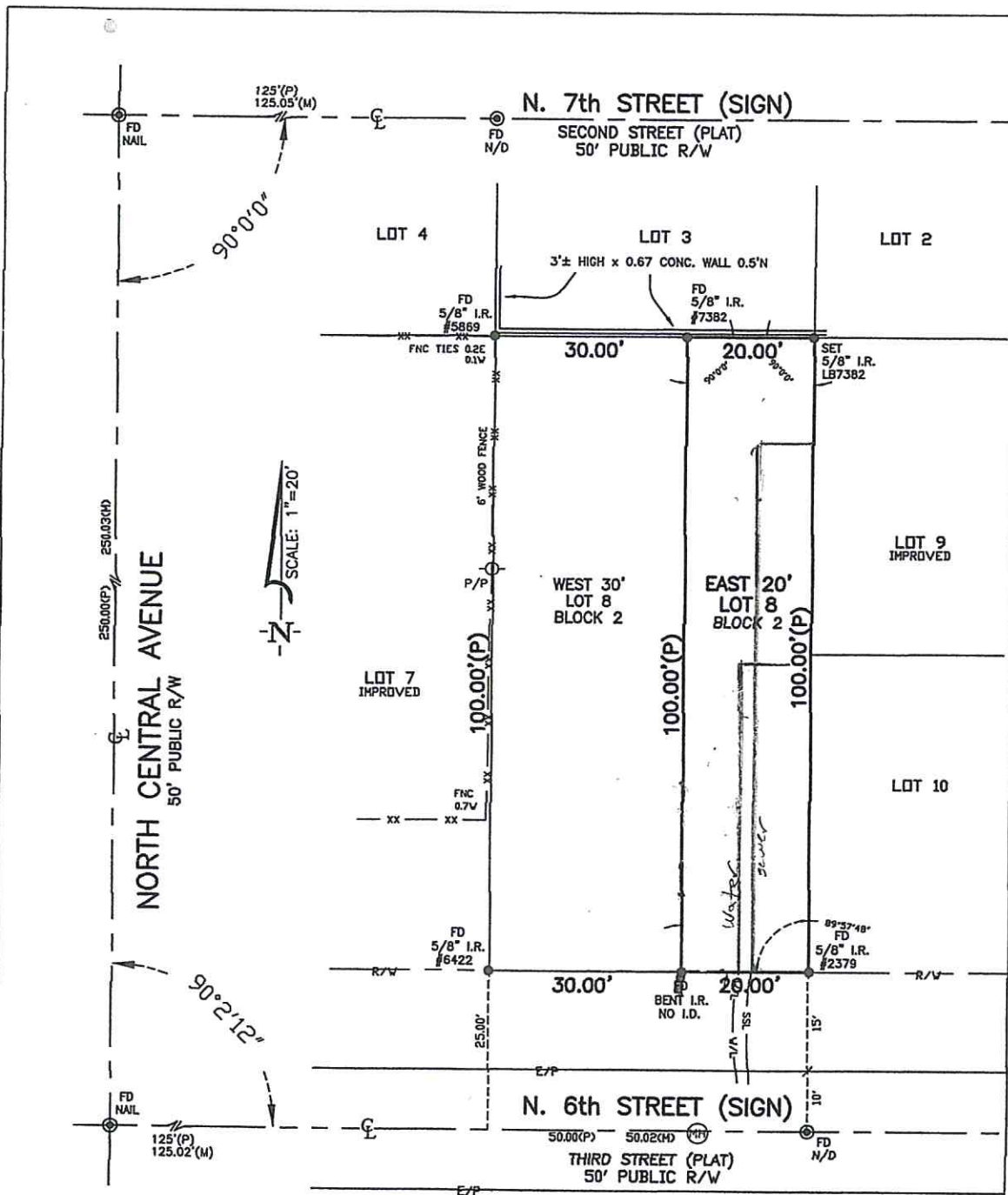
by Cooksey & Associates, Inc.

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The maximum time allowed for each request is 10 minutes.

Josh Knudt
SIGNATURE OF APPLICANT

6/29/15
DATE



NOTES:

1. Description furnished by client. No title work provided.
2. Underground improvements and utilities are not located.
3. Bearings are assumed and are based on plat datum.
4. Dimension category is shown in parenthesis (), when they differ from record dimensions. Monuments that fall within the suburban closure of 1:5000 [as per 5J-17.051(3)15bii] are not differentiated.
5. Overhead electric not located unless shown.

DESCRIPTION:

THE EAST 20' OF LOT 8, BLOCK 2, GEORGE MOODY SUBDIVISION, AS RECORDED IN MAP BOOK 1, PAGE 24, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

Revised: Added Water & Sewer Lines. 06/06/14 JMM

PREPARED FOR:

City of Flagler Beach, FLA

TYPE SURVEY: DATE OF FIELD-OFFICE WORK ORDER#
Boundary 05/23/14 05/28/14 1406022 ACS

LEGEND:

- C Center Line
- FD Found
- N/D Nail and Disk
- IR Iron Rod
- (P) Plat Bearing & Distance
- (M) Measured Bearing & Distance
- C/S Concrete Slab
- R/W Right of Way
- E/P Edge of Pavement
- L.B. Licensed Business
- L.S. Licensed Surveyor
- PSM Professional Surveyor & Mapper
- W/L Water Line
- SSL Sewer Line
- (MH) Man Hole

EAST COAST LAND SURVEYING

11 Coolidge Ave. Suite-J, Ormond Beach FL 32174

PHONE (386) 672-3633 or (386) 437-0123 FAX (386) 672-3635

THE FOREGOING PLAT MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS AS PER CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, AS PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

Anthony Sanzone

05/28/14

ANTHONY SANZONE, PSM# 6309

LB #7382

Not valid without the signature and the original raised seal of a Florida Licensed surveyor and mapper.

APPRAISAL REPORT

Of
20' Easement Parcel



N 6th Street
Flagler Beach, Florida 32136

As of
June 13, 2015

Prepared For
Mr. Joseph Kovach
600 N Central Ave
Flagler Beach, FL 32136
Client File: None

Prepared by
COOKSEY & ASSOCIATES, INC.

T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343

File Number: 8037

1230 No. U.S. Highway 1
Suite 28
Ormond Beach, FL. 32174
386.252.1293 phone



33 East Robinson Street
Suite 107
Orlando, FL. 32801
386.254.6992 facsimile

June 24, 2015

Mr. Joseph Kovach
600 N Central Ave
Flagler Beach, FL 32136

Re: Appraisal Report, Real Estate Valuation
20' Easement Parcel
N 6th Street
Flagler Beach, Florida 32136

File Number: 8037

Dear Mr. Kovach:

At your request, I have appraised a real property interest for the above real estate. My objective was to form one or more opinions about the market value for a **fee simple ownership subject to a perpetual utility easement**.

Please reference page 1 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 6). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following Extraordinary Assumptions:

- Value is based on assemblage to contiguous property. Standalone, the property is not developable

After careful consideration of all factors pertaining to and influencing value, the data and analysis thereof firmly supports the following final value opinion(s) for the subject as of June 13, 2015, is

\$18,000
Eighteen Thousand Dollars

Respectfully submitted,
Cooksey & Associates, Inc.

T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343

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Overview

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). The elements to be considered are summarized below in addition to the typical client expectations and typical appraisal work by peers for similar assignments.

Assignment Elements

The problem to be solved is to estimate the 'as is' market value of the subject property. This purpose necessitates identification of seven assignment elements listed below.

- | | | |
|----|--|--|
| 1. | The Client <i>(the person who engaged the appraisal and an intended user)</i> | Mr. Joseph Kovach |
| 2. | Intended User(s) | Client |
| 3. | Intended Use of Report <i>(To aid)</i> | Decision making for possible acquisition |
| 4. | Standard / Definition of Value Used to Form the Value Opinion | Market Value |
| 5. | Key Dates | |
| | Effective Value Date
<i>(point in time the value applies)</i> | June 13, 2015 |
| | Report Preparation Date
<i>(date the report was prepared)</i> | June 24, 2015 |
| | Date Property Appraised was Observed by One or More Appraisers Signing this Report | June 13, 2015 |
| 6. | Assignment Conditions | |
| | Extraordinary Assumptions | Value is based on the assumption that the property is assembled to contiguous property |
| | Hypothetical Conditions | None |
| | Information Not Available, If Any | None |

Relevant Characteristics

The 7th assignment element is relevant characteristics about the property appraised. These characteristics are typically categorized as physical, legal, and economic.

Unless specifically stated otherwise, the estate appraised (listed below) assumes no adverse leases, liens or encumbrances other than normal covenants and restrictions of record.

7a. *Physical*

Existing Property Use	Vacant
Property Use Reflected in Value Opinion	Assembled to contiguous property
Sources of Information About the Property Appraised	Inspection, Public Records, Information provided by the client, etc.

7b. *Legal*

Category of Property Appraised	Real Property
Property Rights Appraised	Fee Simple subject to perpetual easement
Legal Issues Considered	None
Environmental Concerns	No, None known; None assumed

7c. *Economic*

Effect of Lease(s) on Value	Not Considered
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Extent of Services Provided

Report Preparation Complies with Requirements Set Forth in USPAP Standard Rule	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(A). This format provides a summary of the appraisal process, subject and market data and valuation analyses.
Format	Restricted – Conclusions are stated and supported with our work file.
Other Client Requirements	None
Extent of Data Research	<ol style="list-style-type: none">1) Public Records have been searched for recent sales of the subject property type.2) Relevant sales have been further verified with Industry data reporting services that include Local MLS Services; CoStar; LoopNet along with newspaper articles. Prior appraisals of a sale property are also consulted, if available3) Sales, to the extent possible, are verified with a party to the transaction. These sources include other real estate professionals, the buyer or seller.
Economic Data Sources	Moody's Analytics, CCIM Site To Do Business; CoStar; National Association of Realtors, MLS, local government, Appraisal Institute publications
Documents Considered	None

Extent Of Subject Observation by One
or More Appraisers Signing Report

From nearby roadway as well as recent aerial maps.

Other Intended Use Considerations

Client's Prior Engagement
of Appraisal Services

None

Atypical Issues

The subject parcel is undevelopable due to size. Its economic value is based on assemblage to the adjoining tract.

Assignment Complexity

Moderate complexity

FIRREA Compliance

This appraisal fully complies with the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), a federal law.

Miscellaneous Matters

Other Than Signatories, Name(s) of
Person(s) Providing Significant Real
Property Assistance to the
Development of the Value Opinion(s)

John SL Engle, Registered Trainee Appraiser
RI23865, assisted in the creation of this report.

Extent and Type of Real Property
Assistance

Assistance included research, file set up and
comparable research totaling 4 hours.

Scope of Work Agreement

Agreement in Addenda

Appraisal Development

Appraisal development is the extent of research and analyses that produce one or more credible opinions of value for one or more specifically identified intended users and an explicitly stated intended use. In this context, credible is defined as "worthy of belief".

Depending upon the intended use, intended users, and agreements between the appraiser and the client, the appraisal development process may include several, but not necessarily all of the following tasks.

- observation of the property appraised
- research for appropriate market data
- data verification
- consideration of influential market area, physical, economic, and governmental factors
- determination of the subject's highest and best use(s), if appropriate
- development of one or more applicable approaches to value
- reconciliation of value indications
- preparation of this report

According to USPAP, all approaches that are applicable to the interest being appraised and necessary to produce credible results must be developed. The type of highest and best use; extent of feasibility considered; and the relevance of each major approach are listed below.

Highest and Best Use	An inferred analysis was developed based on local trends and patterns from which inferences are made. Inferred analyses emphasize historical data while a much more complex fundamental analyses would be based on market analysis to support future projections.
Cost Approach	A cost approach was not applied as it is not applicable and not included in the report.
Sales Comparison	A sales approach was applied as it most accurately reflects the actions of buyers and sellers in the competing market and is reasonably well-supported herein.
Income Approach	An income capitalization approach was not applied as it is not applicable in the case of the subject and thus not included in the report.

Applicable and necessary approaches were selected for development after consideration of available market data, intended use, and intended user(s). An approach considered not applicable was omitted because this methodology is not appropriate for the property interest being appraised, or sufficient data to properly develop the approach was not available.

Professional Standards

All leading professional appraisal organizations, the U.S. Congress, all state legislatures, and numerous legal jurisdictions recognize the Uniform Standards of Professional Appraisal Practice (USPAP), promulgated by the Appraisal Foundation. Revised biennially to keep it contemporary, these standards set forth ethical practices and proper procedures for a competent appraisal. This appraisal fully complies with all relevant portions of the USPAP version in effect on the date this report was prepared. It also complies with the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), a federal law.

Competency

The person(s) signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

Definitions

Definition of As Is Market Value: As is market value is defined as, "The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal's effective date." (Source: *The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010*; also *Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471*)

Per Interagency; Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

Market value means 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 and 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

A **Fee Simple** estate is defined³ as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations the region. ³

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

1. This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.
2. Real estate values are affected by many changing factors. Therefore, any value opinion expressed herein is considered credible only on the effective value date. Every day that passes thereafter, the degree of credibility wanes as the subject changes physically, the economy changes, or market conditions change.
3. No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.
4. All files, work papers and documents developed in connection with this assignment are the property of Cooksey & Associates, Inc. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
5. No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.
6. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.
7. If this appraisal values the subject as though construction, repairs, alterations, remodeling, renovation, or rehabilitation will be completed in the future, it is assumed such work will be completed in a timely fashion, using non-defective materials, and proper workmanship. All previously completed work is assumed to substantially conform to plans, specifications, descriptions, or attachments made or referred to herein. It is also assumed all planned, in-progress, or recently completed construction complies with the zoning ordinance, and all applicable building codes. A prospective value opinion has an effective value date that is beyond or in the future and can be effected by unforeseen events.
8. Comments or descriptions about physical condition of the improvements, if any, are based solely on a superficial visual observation. Electric, heating, cooling, plumbing, water supply, sewer or septic, mechanical equipment, and other systems were not tested. No determination was made regarding the operability, capacity, or remaining physical life of any component in, on, or under the real estate appraised. All building components are assumed adequate and in good working order unless stated otherwise. Private water wells and private septic systems are assumed sufficient to comply with federal, state, or local health safety standards. No liability is assumed for the soundness of structural members since structural elements were not tested or studied to determine their structural integrity. The roof cover for all structures is assumed water tight unless otherwise noted. Comments regarding physical condition are included to familiarize the reader with the property. This document is not an engineering or architectural report.
9. Any estimate for repairs is a non-warranted opinion of the Appraiser.
10. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

11. Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.
12. It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.
13. The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Cooksey & Associates, Inc.'s regular per diem rate plus expenses.
14. Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.
15. Cooksey & Associates, Inc. has not made a determination regarding the subject's American with Disabilities Act of 1990 compliance or non-compliance. Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.

Description of the Property

The subject is a city-owned utility easement parcel of approximately 1,986 square feet of area.

Legal Description

GEORGE MOODY SUB DIV BLOCK 2 EAST 20' LOTS 8 BK 23 PG 532

Current Ownership & Sale History

The current owner of record is City of Flagler Beach

A search of public records indicates there has been no sale of the subject property in the previous three years.

I am not aware of any current listing or pending contract.

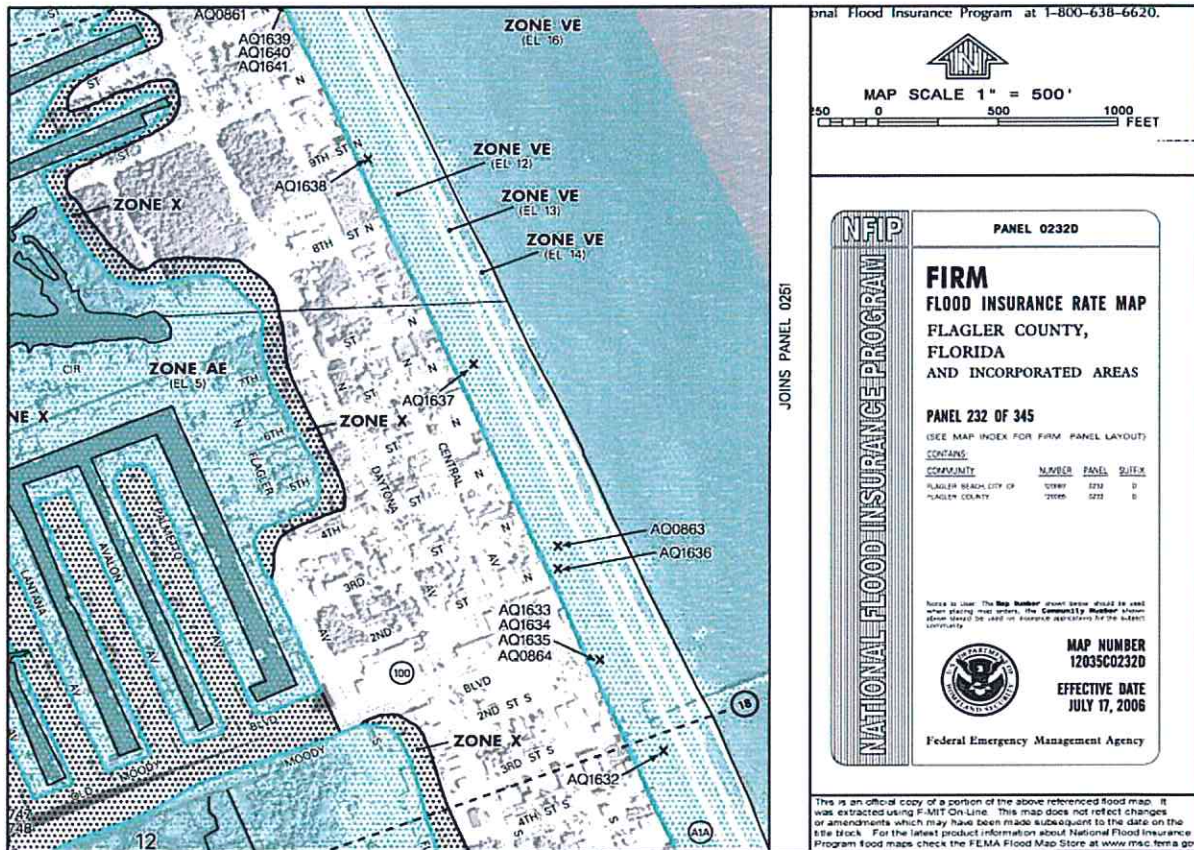
Zoning

Zoning Jurisdiction	City of Flagler Beach
Zoning Code	GC
Conforming	The subject is non-conforming size

Site Description

Location:	Half block west of Atlantic Ocean	
Current Use of the Property:	Vacant; Utility Easements	
Site Size:	Total: 0.05 acres; 1,986 square feet	
	Usable: 0.00 acres; 0 square feet	
Shape:	Rectangular	
Frontage/Access:	The subject property has access with frontage as follows:	
	<ul style="list-style-type: none">• N 6th St.: 20 feet	
	The site has an average depth of 99 feet. It is a Mid-Block lot.	
Visibility:	Average	
Topography:	Generally Level; Open	
Soil Conditions:	Typical of market area	
Utilities:	Electricity:	Private Utility
	Sewer:	City Sewer
	Water:	City Water
	Natural Gas:	No
	Underground Utilities:	No
	Adequacy:	Adequate in area
Flood Zone:	The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA), identified as flood zone X.	
	The subject is located in a flood plain: No	
	FEMA Map Number: 12035C0232D FEMA Map Date: 07-17-2006	
	Flood Maps published by FEMA are not precise. If anyone desires a precise determination of the subject's flood hazard classification, a professional engineer, licensed surveyor, or local government authority.	
Wetlands/Watershed:	None noted	
Environmental Issues:	None known; None assumed	
Encumbrance / Easements:	Yes	
Site Comments:	Within 200' of the Dune Walkover to the Beach	

Flood Map



Subject Photographs



View of Property



Street View West



Street View East

Highest and Best Use

Process

The highest and best use of the property must be determined for both the subject site as though vacant, and for the property as currently improved (if applicable). The highest and best use must be:

1. Physically possible for the site.
2. Permitted under the zoning laws and deed restrictions that apply to the site.
3. Economically feasible.
4. The use which will produce the highest net return on investment (i.e. highest value) from among the possible, permissible, and economically feasible uses.

As Vacant

To be combined with adjacent property

Most Probable Buyer:

Adjacent property owner

Sales Comparison Approach

Introduction

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Comparable Land Sales

I have researched three comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction.

Land Sale No. 1



Property Identification

Property ID	4924
Property Type	Waterfront Land
Property Name	Ocean View Lot
Address	600 N. Oceanshore Blvd
City, State Zip	Flagler Beach, Florida 32136
County	Flagler
Tax ID	12-12-31-4500-00020-0100

Sale Data

Seller	Kermit & Diana Bandt
Buyer	Stang Ventures, Ltd
Sale Status	Closed
Sale Date	06-26-2013
Deed Book/Page	1949/0305
Property Rights	Fee Simple
Conditions of Sale	Typical
Market Time	405
Verification	MLS, Other sources: Public Records
Listing Price	\$289,000
Contract Price	\$140,000
Cash Equivalent Price	\$140,000
Adjustments \$	\$0
Adjusted Price	\$140,000

Land Data

Total Land Size	0.10 acres or 4,427 SF
Useable Land Size	acres or SF
Topography	Level
Front Footage	50
Depth (Feet)	80
Utilities	All Available
Shape	Rectangular
Zoning Code	GC General Commercial

Indicators

Sale Price/Gross Acre	\$1,377,546 per Acre
Sale Price/Useable Acre	per Acre

Sale Price/Gross SF	\$31.62 per SF
Sale Price/Front Foot	\$2,800.00

Remarks

This is an oceanview lot located 6 blocks north of the Flagler Beach Pier. The property was originally listed in August 2009 for \$319,000.
No buyer broker on deal.

Land Sale No. 2



Property Identification

Property ID	7588
Property Type	Residential (Single-Family) Land
Property Name	Flagler Beach Vacant Residential Lot
Address	1615 S Central Ave
City, State Zip	Flagler Beach, Florida 32136
County	Flagler
Tax ID	18-12-32-2750-00020-0200

Sale Data

Seller	Henny Sue Hetherton
Buyer	Kenneth C West
Sale Status	Closed
Sale Date	04-08-2015
Deed Book/Page	2057/1148
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Listing Price	\$114,500
Contract Price	\$108,500
Cash Equivalent Price	\$108,500
Adjustments \$	\$0
Adjusted Price	\$108,500

Land Data

Total Land Size	0.11 acres or 5,000 SF
Useable Land Size	0.11 acres or 5,000 SF
Topography	Generally Level, Open
Front Footage	50
Depth (Feet)	100
Utilities	All Available
Shape	Rectangular
Access	Average
Zoning Code	SFR Residential

Indicators

Sale Price/Gross Acre	\$945,254 per Acre
Sale Price/Useable Acre	\$945,252 per Acre
Sale Price/Gross SF	\$21.70 per SF

Sale Price/Useable SF \$21.70 per SF
Sale Price/Front Foot \$2,170.00

Remarks

Property has rear alley access, and is one block west of Oceanshore Blvd.

Land Sale No. 3



Property Identification

Property ID	7589
Property Type	Residential (Single-Family) Land
Property Name	Flagler Beach Corner Lot
Address	1400 S Central Ave
City, State Zip	Flagler Beach, Florida 32136
County	Flagler
Tax ID	18-12-32-2750-00070-0010

Sale Data

Seller	Jason Sussman
Buyer	Terry William & Grace Seay-Peres
Sale Status	Closed
Sale Date	05-19-2015
Deed Book/Page	2068/0474
Property Rights	Fee Simple
Conditions of Sale	Arm's length

Listing Price	\$159,000
Contract Price	\$130,000
Cash Equivalent Price	\$130,000
Adjustments \$	\$0
Adjusted Price	\$130,000

Land Data

Total Land Size	0.17 acres or 7,500 SF
Useable Land Size	0.17 acres or 7,500 SF
Topography	Generally Level, Open
Front Footage	50
Depth (Feet)	150
Utilities	All Available
Shape	Rectangular
Access	Good
In Flood Plain?	No
Zoning Code	SFR Residential
Site Description	

Indicators

Sale Price/Gross Acre	\$755,041 per Acre
Sale Price/Useable	\$755,040per Acre

Acre

Sale Price/Gross SF \$17.33 per SF

Sale Price/Useable SF \$17.33 per SF

Sale Price/Front Foot \$2,600.00

Remarks

Cleared double corner lot with alley access possible.

Location Map



Analysis Grid

The above sales have been analyzed and compared with the subject property. I have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Land Sales Grid				
	Subject	Comparable 1	Comparable 2	Comparable 3
Address	N 6th Street	600 N. Oceanshore Blvd	1615 S Central Ave	1400 S Central Ave
City	Flagler Beach	Flagler Beach	Flagler Beach	Flagler Beach
Incorporated / Unincorporated	Yes/No	Yes/No	Yes/No	Yes/No
Property ID	7551	4924	7588	7589
OR Book/Page		1949/0305	2057/1148	2068/0474
Sale Date	N/A	6/26/2013	4/8/2015	5/19/2015
Sale Price	N/A	\$140,000	\$108,500	\$130,000
Sale Price/ SF		\$31.62	\$21.70	\$17.33
Property Rights	Encumbered	Fee Simple	Fee Simple	Fee Simple
Adjustment	0.00%	-60.00%	-60.00%	-60.00%
Financing		Cash	Cash	Cash
Adjustment		0.00%	0.00%	0.00%
Conditions of Sale		Typical	Arm's length	Arm's length
Adjustment		0.00%	0.00%	0.00%
Market Conditions	6/12/2015	6/26/2013	4/8/2015	5/19/2015
Adjustment/Mo.		10.00%	0.00%	0.00%
Adj Price / SF		\$13.91	\$8.68	\$6.93
Location	Beachside Residential	Beachside Residential	Beachside Residential	Beachside Residential
Comparison				
% Adjustment		0.00%	0.00%	0.00%
\$ Adjustment		\$0.00	\$0.00	\$0.00
Access/Exposure	Average	AIA	Average	Average
Comparison		Superior		
% Adjustment		-25.00%	0.00%	0.00%
\$ Adjustment		-\$3.48	\$0.00	\$0.00
Gross Land Size (SF)	1,986	4,427	5,000	7,500
Comparison				
% Adjustment		0.00%	0.00%	0.00%
\$ Adjustment		\$0.00	\$0.00	\$0.00
Zoning	GC	GC	SFR	SFR
Comparison				
% Adjustment		0.00%	10.00%	10.00%
\$ Adjustment		\$0.00	\$0.87	\$0.69
Final Adjusted Price		\$10.44	\$9.55	\$7.63
dpClassicLandGridGrossSF				
	Weighting, 1-10	10	10	10
	Weighted Average	\$9.20		
	Average	\$9.20		
	Reconciled Value	\$9.20		

Comparable Land Sale Adjustments

Property Rights

Rights conveyed may be leased fee, fee simple, leasehold or partial interests. The parcel is currently owned by the City of Flagler Beach with underground utility lines. It is assumed that if purchased, it would be subject to a perpetual easement which would exclude constructing any improvements, patios, pools or pavement on the property.

One article often quoted by appraisers and government acquisition professionals is the "Guidelines for Easement Valuations" published in the September 1984 issue of The Appraisal Review. The percentage of property value attributed to perpetual easements for surface rights based on extensive study is summarized below:

Highest And Best Use	Low	High
Apartment	30%	60%
Hotel	30%	60%
Business	30%	75%
Industrial	50%	60%

The subject is zoned commercial. A diminution of 60% of the fee simple value is the basis for the downward adjustment.

Financing

Seller Financing or assumption of existing financing at non-market terms may have influence the purchase price.

Conditions of Sale

Extraordinary motivations on the part of the seller or buyer may influence the sale price.

Economic Trends

This considers changes in the economic environment of time that affect value. These include local, national and worldwide economies.

Location

This considers influences in the market or submarket area and surrounding land uses.

Access/Exposure

Linkages, ease of access, visibility and traffic counts are considered. Comparable 1 is a commercial property located on Ocean Shore Blvd, the arterial road for peninsular Flagler County.

Zoning

Zoning determines the allowable density and use of the property. In certain zones the cities may offer incentives for new development. Properties with commercial zoning generally sell at a premium, thus the two residential comparables were adjusted upward.

Sales Comparison Approach Conclusion – Land Valuation

The adjusted values of the comparable properties adjusted for the easement encumbrance is from \$7.63 \$10.44. The average is \$9.20. All of the value indications have been considered in arriving at our final value of:

$$\begin{aligned} 1,986 \text{ SF} \times \$9.20 &= \$18,278 \\ \text{Round To: } &\$18,000 \end{aligned}$$

Certification Statement

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.
- I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to 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 estimate, 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 conclusion were developed, and this report has been prepared in conformity with the requirements of the Code of Profession Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice.
- Use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- T. James Cooksey is a designated member of the Appraisal Institute and has completed the continuing education program prior to this preparation date.
- John SL Engle, Registered Trainee Appraiser RI23865, assisted in the creation of this report, including research, file set up and comparable research totaling 4 hours.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date.
- T. James Cooksey has personally inspected the subject property.

A handwritten signature in black ink, appearing to read 'T. James Cooksey', written in a cursive style.

T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343

Addenda

Property Card



[Sales In Area](#)
[Previous Parcel](#)
[Next Parcel](#)
[Return to Main Search](#)
[Flagler Home](#)

Property Record Card

Owner and Parcel Information

Owner Name	CITY OF FLAGLER BEACH	Today's Date	June 10, 2015
Mailing Address	PO BOX 70	Parcel Number	12-12-31-4500-00020-0080
Location Address	FLAGLER BEACH, FL 32136	Tax District	FLAGLER BEACH REDEVELOPMENT AREA (District 22)
Property Usage	MUNICIPAL (008900)	2014 Millage Rates	21.63550
		Homestead	N

[Tax Collector Bill](#)
[Show Parcel Maps](#)
[Generate Owner List By Radius](#)
[Show Assessment Notice](#)
[Show Historical Assessments](#)

Value Information

	2013 Certified Values	2014 Certified Values	2015 Working Values
Building Value	\$0	\$0	\$0
Extra Feature Value	\$0	\$0	\$0
Land Value	\$20,300	\$21,646	\$5,461
Land Agricultural Value	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0
Just (Market) Value*	\$20,300	\$21,646	\$5,461
Assessed Value	\$20,300	\$21,646	\$5,461
Exempt Value	\$20,300	\$21,646	\$5,461
Taxable Value	\$0	\$0	\$0
Protected Value	\$0	\$0	\$0

Just (Market) Value description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

Legal Information

GEORGE MOODY SUB DTV BLOCK 2 EAST 20' LOTS 8 DEED BK 23 PG 532

The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.

Building Information

No buildings associated with this parcel.

Extra Features Data

Description	Units	Effective Year Built
No records associated with this parcel.		

Sale Information

Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor
01-01-1900	\$ 33,600	N/A	0	0	Qualified	Vacant	CONVERSION

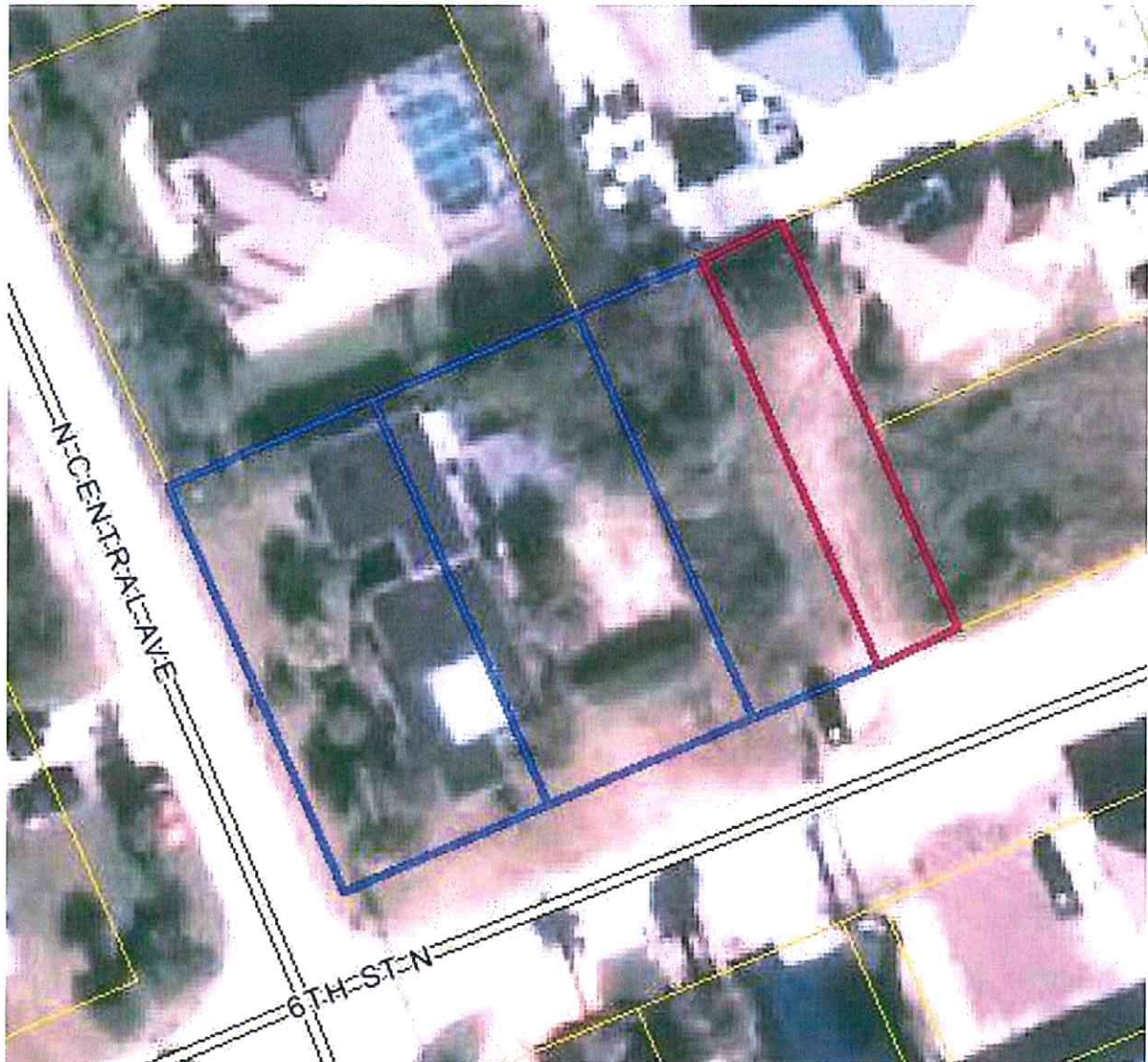
Land Information

For land plat information see [Flagler Clerk of Court Website](#)

The Flagler County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The Senior Exemption Does Not Apply to All Taxing Authorities. Just (Market) Value is established by the Property Appraiser for ad valorem tax purposes. It does not represent anticipated selling price. Working values are subject to change. Website Updated: June 9, 2015

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Aerial Map



Qualifications of Appraiser

T. James Cooksey, MAI, CCIM

State-certified general real estate appraiser RZ343

Education

Bachelor of Arts Degree, Behavioral Science, University of South Florida, 1973 with minor studies in accounting & economics.

Partial List of Specialized Appraisal & Real Estate Education:

Course 101 - Introduction to Appraising Real Property, 1976
Course 102 - Applied Residential Property Valuation, 1984
Course 201 - Principles of Income Property Appraising, 1984
Course 202 - Applied Income Property Valuation, 1985
Appraisal Regulations of the Federal Banking Agencies Seminar, 1991
Case Studies, University of San Diego, Appraisal Institute, June 10-15, 1991
Litigation Valuation, University of Colorado, Appraisal Institute, June, 1992
Business Valuation Parts I & II, Appraisal Institute, 1996
Market Analysis of Commercial Real Estate, CIREA, 1997
Eminent Domain – September 27, 1998
Highest & Best Use Applications – Appraisal Institute 1998
Partial Interest Valuation, Divided – Appraisal Institute, September 8, 2000
Marina Valuation – International Marina Institute, January 2002
Separating Real & Personal Property from Intangible Business Assets, May 2002
Subdivision Analysis-November 2003
Eminent Domain Conference – CLE, Tampa October 2004
Computer Enhanced Cash Flow Modeling, Appraisal Institute, February 2006
Uniform Appraisal Standards for Federal Land Acquisitions, April 2007
Analyzing Distressed Real Estate, December 2007
Supervisor/Trainee Roles & Relationships, November 2010
Ad Valorem Tax Consultation, 2010
Small Hotel/Motel Valuation, Appraisal Institute, 2010
Feasibility, Market Value, Investment Timing: Option Value, Appraisal Institute 2010
Business Practices and Ethics, Appraisal Institute December 2012
Florida State Law for Real Estate Appraisers, February 2012
USPAP Update – McKissock, November 2012
Appraisal Curriculum Overview – General, Appraisal Institute, November 2012
Review Theory – General, Appraisal Institute July 2014

Employment History

Military	1968-1970 USAF, Weather Observer
Banking	1974 – 1976 Florida National Bank, St. Petersburg, FL, Credit Analyst 1976 – 1981 Ellis Banking Corporation, Bradenton, Flagler County and Ormond Beach, FL; Holding Company Staff Auditor, Bank Operations & Vice President, Commercial Lending
Appraisal	1981 – Present. Cooksey & Associates, f/k/a Massie Appraisal Company acquired after retirement of founder E.R. Massie, Jr. MAI, JD in 1987
Teaching	Adjunct professor Daytona Beach Community College, Real Estate Appraisal State Certification (AB1) 1989 - 2003

Appraisal Experience

Vacant land and acreage, subdivisions, farms, single family residences, mobile home parks, condominiums, motels, timeshare projects, banking facilities, warehouses, industrial, apartment projects, retail stores, shopping centers, office buildings gas station/convenience stores, restaurants, condemnation/litigation and market/feasibility studies.

Partial List of Clients:

Bank of America	Florida Community Bank	City of Port Orange
Fifth Third	PNC	City of Daytona Beach
National City Bank	Main Street Bank	Florida Power & Light
RBC Bank	Surety Bank	FDIC
Wells Fargo	Gateway Bank	Harbor Community Bank
Floridian Bank	Regions Bank	Dept. of Natural Resources
Intracoastal Bank	Prosperity Bank	International Speedway Corp
Hancock Bank	BB&T	City of Flagler Beach
Halifax Health Systems	Flagler County Commission	Daytona State College
City of Ormond Beach	Volusia County Public Works	Embry Riddle University
Space Coast Credit Union	Florida Hospital – Adventist Health	Bethune- Cookman University

Professional Memberships

- MAI - Member of the Appraisal Institute
- CCIM, Certified Commercial Investment Member - Commercial Investment Real Estate Institute
- Candidate for AI-GRS, Appraisal Institute. Application pending
- State of Florida Certified General Real Estate Appraiser #0000343
- Licensed Real Estate Broker, Member of Daytona Beach, Flagler County and New Smyrna Beach Board of Realtors
- Past President - Appraisal Institute, Volusia/Flagler Chapter, 1991; Current Chairman of the Admissions Committee of East Florida Chapter of Appraisal Institute
- Ormond Beach Rotary Club, Board of Directors

Continuing Education Requirement

The Appraisal Institute conducts a program of continuing education for its designated members. Members who meet the minimum standards of this program are awarded periodic educational certification. I have completed the requirements under the continuing education program of the Appraisal Institute.

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
RZ343	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

COOKSEY, T JAMES
1230 N US HIGHWAY 1 UNIT 28
ORMOND BEACH FL 32174

