

NOTICE & AGENDA

REDEVELOPMENT AGENCY OF FARMINGTON

NOTICE IS HEREBY GIVEN that a meeting of the Governing Board of the Redevelopment Agency of Farmington City, Davis County, Utah, will be held at the second floor of **Farmington City Hall** located at 160 South Main, Farmington, Utah, on Tuesday, **June 23, 2020, at 8:40 p.m.** The agenda shall be as follows:

- 8:40 Roll Call
- 8:45 Resolution Amending the Annual Budget for Fiscal Year ending June 30, 2020; and Adopting the Annual Budget for Fiscal Year ending June 30, 2021
- 8:50 Trade of Parcel ID: 070290024 for a Portion of Parcel ID: 080600016

Motion to adjourn and reconvene the City Council meeting.

DATED this 23rd day of June, 2020.

REDEVELOPMENT AGENCY

By: _____


Holly Gadd, City Recorder

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting, should notify Holly Gadd, City Recorder, 451-2383 x 205, at least 24 hours prior to the meeting.

Posted 06/18/2020

REDEVELOPMENT AGENCY AGENDA

For RDA Meeting:
June 23, 2020

SUBJECT: Roll Call

NOTE: Appointments must be scheduled 14 days prior to Council Meetings; discussion items should be submitted 7 days prior to Council meeting.

REDEVELOPMENT AGENCY AGENDA

For RDA Meeting:
June 23, 2020

**S U B J E C T: Resolution Amending the Annual Budget for Fiscal Year ending June 30, 2020;
and Adopting the Annual Budget for Fiscal Year ending June 30, 2021**

ACTION TO BE CONSIDERED:

Approve Resolution amending the Redevelopment Agency's annual budget for fiscal year ending June 30, 2020 and adopting the budget for fiscal year ending June 30, 2021

GENERAL INFORMATION:

See enclosed staff report prepared by Greg Davis, Finance Manager.

NOTE: Appointments must be scheduled 14 days prior to Council Meetings; discussion items should be submitted 7 days prior to Council meeting.



FARMINGTON CITY

H. JAMES TALBOT
MAYOR

BRETT ANDERSON
SHAWN BEUS
SCOTT ISAACSON
AMY SHUMWAY
REBECCA WAYMENT
CITY COUNCIL

SHANE PACE
CITY MANAGER

CITY COUNCIL STAFF REPORT FOR JUNE 23, 2020

To: Mayor and City Council

From: Greg Davis, Finance Director

Date: June 18, 2020

Subject: **RDA Budgets** - Adoption of FY 2020 Budget Amendment and FY 2021 Budget

RECOMMENDATIONS

On June 23, 2020 approve resolution and adopt amended FY2020 and FY2021 budgets for the city's two RDA funds.

BACKGROUND

On June 9, 2020 a public hearing was held for the RDA FY2020 budget amendment and the FY2021 budgets for the city's two RDA fund - the US Highway 89 RDA fund and the Station Park RDA fund.

FY2020 Budget Amendment

The last payment to the Station Park developer will be made before the end of this fiscal year pursuant to the initial agreement as reduced by two items for which the developer agreed to compensate the city. The \$2,700,000 will be reduced by the amount that the developer agreed to donate (\$250,000) to the city's regional baseball fields, now named after Station Park. The other reduction of \$963,667 is for the road construction to the north, addressing the road improvements outlined in the 2007 ADL. This amount will be transferred to the city's Streets Capital Improvement Fund, which fund will be handling this particular road construction. If the road is constructed for less cost than expected, the remaining will be paid to the developer. The net amount to be paid to the developer is \$1,486,333. This budget amendment moves \$963,667 out of the Developer Reimbursement line item into the Transfer To Other Funds line item. Since the transfer will be made to the Streets CIP Fund, that fund will need to establish a Transfer In budget of that amount.

FY2021 Budgets

The US Highway 89 fund continues to receive tax increments in order to cover the debt service that will be paid off in FY2025. For the Station Park RDA, as part of an extension, the city retained property tax increment from other entities in addition to the city's portion.

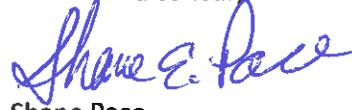
Respectfully submitted



Greg Davis
Finance Director

Manager

Review and concur,



Shane Pace
City Manager

**REDEVELOPMENT AGENCY OF FARMINGTON CITY
RESOLUTION NO. 2020-_____**

RESOLUTION OF THE REDEVELOPMENT AGENCY OF FARMINGTON CITY CONSENTING TO AMENDING THE ANNUAL BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2020; AND ADOPTING THE ANNUAL BUDGET FOR ENTITLED "REDEVELOPMENT AGENCY OF FARMINGTON CITY OFFICIAL OPERATING AND CAPITAL BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2021; FOR THE US 89 AND STATION PARK PROJECT AREAS.

WHEREAS, the Utah Code Annotated, 1953, as amended, requires the Board of Directors of the Redevelopment Agency of Farmington City to adopt a budget for the ensuing fiscal year by Resolution; and

WHEREAS, the Board of Directors has prepared said budget and has submitted the same for public review and hearing; and

WHEREAS, the budget conforms to the requirements of the Utah Uniform Fiscal Procedures Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF FARMINGTON CITY, as follows:

That the document entitled:

**REDEVELOPMENT AGENCY OF FARMINGTON CITY
FARMINGTON, UTAH
OFFICIAL BUDGET FOR FISCAL YEAR
ENDING JUNE 30, 2021.
FOR THE US 89 AND STATION PARK PROJECT AREAS.**

ADOPTED this 23rd day of June, 2020.

**REDEVELOPMENT AGENCY OF
FARMINGTON CITY**

H. James Talbot, Chair

ATTEST:

Shane Pace
Secretary-Treasurer

FUND SUMMARIES - MAJOR CATEGORIES

Option:

TRIMMED

INDEX PAGE

RECOMMENDED BUDGET FY21 - Tentative Budget Approved by City Council on May 5, 2020

(Revenues are expressed as negatives)

GAAP items (depreciation, etc.) have been removed from FY20 for comparative purposes

Entity in CAFR **#20, 22 SPECIAL REVENUE - RDAs**

Row Labels	Budget FY20 Debit (Credit)	FY21 Request Total	Budget Change	% Change
20 FARMINGTON RDA FUND				
EXPENDITURES				
Payroll	5,600	5,600	-	0.0%
Supplies & Services	10,100	11,000	900	8.9%
Capital Outlay	10,000	-	(10,000)	-100.0%
Debt service, lease payments	185,000	183,850	(1,150)	-0.6%
EXPENDITURES Total	210,700	200,450	(10,250)	-4.9%
TRANSFERS OUT	-	-	-	#DIV/0!
REVENUE				
Interest & Investment Earnings	(4,500)	(6,000)	(1,500)	33.3%
Taxes	(180,000)	(180,000)	-	0.0%
GAAP	-	-	-	#DIV/0!
REVENUE Total	(184,500)	(186,000)	(1,500)	0.8%
FUND BALANCE INCREASE	-	-	-	#DIV/0!
FUND BALANCE USE/APPROPRIATION				
Fund Balance Use	(26,200)	(14,450)	11,750	-44.8%
FUND BALANCE USE/APPROPRIATION Total	(26,200)	(14,450)	11,750	-44.8%
20 FARMINGTON RDA FUND Total	-	-	-	#DIV/0!

FUND SUMMARIES - MAJOR CATEGORIES

Option:

TRIMMED

INDEX PAGE

RECOMMENDED BUDGET FY21 - Tentative Budget Approved by City Council on May 5, 2020

(Revenues are expressed as negatives)

GAAP items (depreciation, etc.) have been removed from FY20 for comparative purposes

Entity in CAFR

#20, 22 SPECIAL REVENUE - RDAs

Row Labels	Budget FY20 Debit (Credit)	FY21 Request Total	Budget Change	% Change
22 FARMINGTON STATION PARK RDA				
EXPENDITURES				
Supplies & Services	2,850,000	5,000	(2,845,000)	-99.8%
EXPENDITURES Total	2,850,000	5,000	(2,845,000)	-99.8%
TRANSFERS OUT				
				#DIV/0!
REVENUE				
Interest & Investment Earnings	(75,000)	(105,000)	(30,000)	40.0%
Taxes	(4,100,000)	(550,000)	3,550,000	-86.6%
GAAP				#DIV/0!
REVENUE Total	(4,175,000)	(655,000)	3,520,000	-84.3%
FUND BALANCE INCREASE	1,325,000	650,000	(675,000)	-50.9%
22 FARMINGTON STATION PARK RDA Total				#DIV/0!

REDEVELOPMENT AGENCY AGENDA

For RDA Meeting:
June 23, 2020

S U B J E C T: Trade of Parcel ID: 070290024 for a Portion of Parcel ID: 080600016

ACTION TO BE CONSIDERED:

Approve the trade with Deb Turpin for property owned by the Redevelopment Agency located at 55 West 100 North for the back half of her property located at 588 North 1525 West.

GENERAL INFORMATION:

See enclosed staff report prepared by Brigham Mellor, Assistant City Manager/Economic Development Director.

NOTE: Appointments must be scheduled 14 days prior to Council Meetings; discussion items should be submitted 7 days prior to Council meeting.



FARMINGTON CITY

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MAYOR

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REBECCA WAYMONT
CITY COUNCIL

SHANE PACE
CITY MANAGER

Redevelopment Agency Staff Report

To: Redevelopment Agency Board
From: Brigham Mellor, Economic Development Director
Date: 06/23/2020
SUBJECT: Trade of Parcel ID: 070290024 for a portion of Parcel ID: 080600016

RECOMMENDATION:

Move to approve trade as outlined in the accompanying real-estate contract between “buyer” Farmington RDA (property owned by agency at 55 W 100 NORTH) and the “seller” Deb Turpin for the back half of her property located at 588 NORTH 1525 WEST. Both properties have been determined to be of equal value and approximate size.

BACKGROUND:

As we have receive data from UDOT on the traffic loads that will accompany the completion of the Shepard Ln interchange and the “mink farm interchange” on WDC – it has become apparent that 1525 WEST will need to be widened substantially (east of the D&RG). Without this new road alignment the traffic will infiltrate and significantly impact the residential road system west of the D&RG trail. While drawings are still conceptual at this time it is apparent the home of the resident Deb Turpin (“Seller”) would be significantly impacted in any alignment scenario. Thus the City decided to be proactive and mitigate that impact as soon as possible.

We considered several different options in consultation with Ms. Turpin and the City Council.

As a long time respected Farmington resident she wants to stay here in the city. Her total property is approximately 1.01 acres, by buying the front half of her home for ROW, and then trading her back half for land owned by the Redevelopment Agency, we can facilitate her wish to stay here in Farmington.

Ms. Turpin has been extremely cooperative and understanding during this process. It is hard to live in an area for so long as she has done and then decide to leave – the seller entertained options that included staying on the hack half of the property by building new or relocating the existing structure back further on the property. In the end she has decided the land trade option would better for her and her family going forward given the intensity of the traffic that will use this future road alignment and the permitted and yet to be determined uses in the OMU zone which surrounds her property. This is an “arm’s length



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CITY MANAGER

transaction” we are not forcing anyone from their home. While Ms. Turpin would have stayed happily in her home for years to come, she is voluntarily selling and trading her property to the City and Agency.

Under the terms of the agreement Ms. Turpin will be permitted to stay in here home at 588 NORTH 1525 WEST for 12 months’ rent free while she constructs her new home. The culinary water utility stub will be installed by the city on her new lot at 55 W 100 NORTH – by accepting this agreement the city will waive her building fees, with the exception of those identified as “impact fees”, at the issuance of a building permit on this particular lot.

The RDA has tax increment jurisdictional authority on the parcel at 588 NORTH 1525 WEST granted by the taxing entities under the interlocal agreements entered into in 2018 (per the North Station CRA 2 area plan).

Again we are happy that Ms. Turpin has decided to stay here in our community and we wish her the absolute best for her and her family. We thank her for her cooperation through this undoubtedly difficult decision process.

Respectfully Submitted

Brigham Mellor
Economic Development Director

Concur

Shane Pace
City Manager

Client File #

Appraisal File #

20042303


**Appraisal
Institute®**

Summary Appraisal Report • Residential

AI Reports™

Form
AI-100.02 *Appraisal Company: **Lynn Christensen Appraising, Inc.**Address: **186 S. 2000 E., Layton, UT 84040**Phone: **(801) 544-0243**

Fax:

Web:

Appraiser: **Lynn Christensen**

Co-Appraiser:

AI Membership: SRA MAI SRPA Associate Member NoneAI Membership: SRA MAI SRPA Associate Member None

Other Professional Affiliation:

Other Professional Affiliation:

E-mail: **lynnappraising@aol.com**

E-mail:

Client: **Farmington City**

Contact:

Address: **160 S. Main, Farmington, UT 84025**Phone: **801-792-3704**

Fax:

E-mail: **bmellor@farmington.ut.gov**

REAL ESTATE IDENTIFICATION

Address: **588 N 1525 W**City: **Farmington**County: **Davis**State: **UT**Zip: **84025**

Legal Description: **BEG ON E LINE OF A RD AT A PT N 00°20'03" W 990.21 FT ALG 1/4 SEC LINE FR S 1/4 COR OF SEC-14-T3N-R1W, SLM; & RUN TH N 89°39'57" E 275.0 FT; TH S 00°20'03" E 160.0 FT; TH S 89°39'57" W 275.0 FT TO SD E LINE; TH N 00°20'03" W ALG SD E LINE TO POB.**

Tax Parcel #: **Not Assigned**RE Taxes: **0**Tax Year: **2019**

SUBJECT PROPERTY HISTORY

Owner of Record: **Debra Turpin**

Description and analysis of sales within 3 years (minimum) prior to effective date of value:
property has not been listed or sold in the past three years.

According to the WFRMLS, the subject

Description and analysis of agreements of sale (contracts), listings, and options:
been listed or sold in the past three years.

According to the WFRMLS, the subject property has not

RECONCILIATIONS AND CONCLUSION

Indication of Value by Sales Comparison Approach

\$ **260,000**

Indication of Value by Cost Approach

\$ **N/A**

Indication of Value by Income Approach

\$ **N/A**

Final Reconciliation of the Methods and Approaches to Value:

The value was based on the Sales Comparison Approach in this analysis. It

appears that the value centers around sale #1 and is supported by the other three sales. After careful consideration of all information provided in this analysis, it is the appraiser's opinion that the fair market value of the subject as of April 30, 2020 is \$260,000.

Opinion of Value as of:

4/30/2020

\$

260,000

Subject to any hypothetical conditions or extraordinary assumptions stated in the Assignment Parameters section.

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Farmington City	Client File #:	
Subject Property:	588 N 1525 W, Farmington, UT 84025	Appraisal File #:	20042303

ASSIGNMENT PARAMETERS

Intended User(s): Farmington City

Intended Use: Establish Fair Market Value

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Fair Market Value Effective Date of Value: 4/30/2020

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)
 This appraisal is being completed under the hypothetical condition that a new lot will be created behind the existing home. The subject property currently is on a single parcel. At this time, the current recorded parcel is 1.01 acre, recorded with Davis County. For the purpose of this analysis the acreage assigned to the vacant lot behind the single family home will be .50 acre. After the parcel is changed and recorded with the county, this lot size may change slightly. The current zoning allows homes on one acre. The assumption is also made that the zoning would be changed to allow the reduction in land size. If these assumptions cannot be fulfilled this valuation is null and void. It should be noted that this is only possible if the city widens the existing road to a five lane thoroughfare and razes the existing home in front. That will give this parcel street frontage. The new legal descriptions and surveys will be completed at the time the new road is built. The city will also give approval for the construction of one home.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes: the extent to which the property is identified; the extent to which tangible property is inspected; the type and extent of data research; and the type and extent of analysis applied to arrive at opinions or conclusions. the specific scope of work for this assignment is identified below and throughout this report.

Inspection of Subject: Appraiser: <input type="checkbox"/> None <input type="checkbox"/> Interior <input type="checkbox"/> Exterior <input checked="" type="checkbox"/> Date of Inspection 4/30/2020 Co-Appraiser: <input checked="" type="checkbox"/> None <input type="checkbox"/> Interior <input type="checkbox"/> Exterior <input type="checkbox"/> Date of Inspection Living Area Measured: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Other:	Data Sources Used: <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Public Records <input type="checkbox"/> Office Files <input type="checkbox"/> Owner <input type="checkbox"/> Plans & Specifications <input type="checkbox"/> Purchase Agreement <input type="checkbox"/> Other:	Approaches to Value Developed: Cost Approach: <input type="checkbox"/> Is necessary and developed in this analysis <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis <input checked="" type="checkbox"/> Is not applicable or necessary and omitted in this analysis Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary and developed in this analysis <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis <input type="checkbox"/> Is not applicable or necessary and omitted in this analysis Income Approach: <input type="checkbox"/> Is necessary and developed in this analysis <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis <input checked="" type="checkbox"/> Is not applicable or necessary and omitted in this analysis
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Additional Scope of Work Comments: None

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Farmington City	Client File #:	
Subject Property:	588 N 1525 W, Farmington, UT 84025	Appraisal File #:	20042303

MARKET AREA ANALYSIS					
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile Price _____ Age _____ 250,000 Low 0 1,000,000 High 60 400,000 Predominant 20		Neighborhood Land Use 1 Family 95% Commercial 4% Condo _____ % Vacant 1% Multifamily _____ %		Neighborhood Name: <u>Farmington</u> PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ _____ / _____ Amenities: _____	

Market area description and characteristics: The subject neighborhood boundaries are: 675 N. on the north; Glovers Ln. on the south; 1100 W. on the east; and Buffalo Ranch Rd. on the west. The subject is within a residential neighborhood that was built over the past 60 years. Employment is centered around Salt Lake City. This is an employment center that is well accessed by major transportation networks. The subject neighborhood contains homes of similar design and appeal as that of the subject. All parks, schools, shopping and bus stops are in close proximity. Marketability of these homes would be considered average. The subject market area is experiencing an upward trend in sales activity. Homes offered for sale along the Wasatch Front are exposed to a stable/increasing market. Competitively priced homes in average to above average condition, will sell within three months. Sellers are paying some closing fees.

SITE ANALYSIS			
Dimensions: <u>See Comments</u>	Area: <u>.50 Acre (See Comments)</u>		
View: <u>Neighborhood</u>	Shape: <u>Rectangular</u>		
Drainage: <u>Adequate</u>	Utility: <u>Average</u>		
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: <u>A(Agriculture, 1 Fam. Res., 2 Acre, 1 Acre Min)</u> <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ _____ / _____
Utilities Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other _____ Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other _____ Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other _____ Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other _____	Off Site Improvements Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <u>Asphalt</u> Alley <input type="checkbox"/> Public <input type="checkbox"/> Private <u>None</u> Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private <u>None</u> Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private <u>None</u>		

Site description and characteristics: Typical public utility easement over perimeter lot lines. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable.

HIGHEST AND BEST USE ANALYSIS		
<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use	<input type="checkbox"/> Other
Summary of highest and best use analysis: <u>Single Family use at this time.</u>		

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Client:	Farmington City	Client File #:	
Subject Property:	588 N 1525 W, Farmington, UT 84025	Appraisal File #:	20042303

SITE VALUATION
Site Valuation Methodology

- Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction Approach: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method: (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1	COMPARISON 2	COMPARISON 3
Address	588 N 1525 W Farmington, UT 84025	695 W Broken B Ln Kaysville, UT 84037	639 W Broken B Ln Kaysville, UT 84037	945 S 650 W Farmington, UT 84025
Proximity to Subject		2.50+- Miles NW	2.50+- Miles NW	1.50+- Miles NW
Data Source/ Verification		WFRMLS #1642728 Agent: Brock Andersen	WFRMLS #1642730 Agent: Sharon Spratley	WFRMLS #1598665 Agent: Diane Rowberry
Sales Price	\$ N/A	\$ 279,900	\$ 295,000	\$ 160,000
Price / Sq. Ft.	\$	\$ 13.97	\$ 16.12	\$ 17.49
Sale Date	N/A	3/11/2020	1/16/2020	6/13/2019
Location	Busy Street	Average -20,000	Average -20,000	Busy Street
Site Size	.50 Acre	.46 Acre	0.42 Acre	0.21 Acre
Site View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Site Improvements	Typical	Typical	Typical	Typical
Topography	Mostly Level	Mostly Level	Mostly Level	Mostly Level
		Conventional	Cash	Cash
		No Concessions	No Concessions	No Concessions
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value		Net Adj. 7.1 % Gross Adj. % \$ 259,900	Net Adj. 6.8 % Gross Adj. % \$ 275,000	Net Adj. 32.2 % Gross Adj. % \$ 211,500

Site Valuation Comments: The lot value has been derived from discussion with developers in the area as well as the sales of similar size lots in Farmington and Kaysville cities. The sale of single lots in the area are limited. The four sales used are the most comparable that the appraiser could locate. The adjustments for lot size are market derived. The market values in this area are stable/increasing. This is the reason that the appraiser has made the conservative adjustment for time to any sale that exceeds the typical six month time frame. In this case it is only sales #3 and #4. The time adjustment is based on a six percent pro-rata annual increase. The appraiser has attempted to meet all of the current guidelines when selecting the sales used. It should be noted, this is an independent valuation, free from coercion and influence by the client. These sales, viewed independently or collectively, support the final value estimate.

Site Valuation Reconciliation: The value was based on the Sales Comparison Approach in this analysis. It appears that the value centers around sale #1 and is supported by the other three sales. After careful consideration of all information provided in this analysis, it is the appraiser's opinion that the fair market value of the subject based on the hypothetical conditions set forth in this report, as of April 30, 2020 is \$260,000.

Opinion of Site Value **\$ 260,000**

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Client:	Farmington City	Client File #:	
Subject Property:	588 N 1525 W, Farmington, UT 84025	Appraisal File #:	20042303

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We 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. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains 11 pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

- Market Value Definition (below) Alternate Value Definition (attached)

MARKET VALUE is defined as 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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
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: Appraisal Institute Dictionary of Real Estate Appraisal

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Farmington City	Client File #:	
Subject Property:	588 N 1525 W, Farmington, UT 84025	Appraisal File #:	20042303

APPRAISER CERTIFICATION

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 analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any 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 the 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 use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s) _____

As previously identified in the scope of work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as:

Appraiser None Interior Exterior
 Co-Appraiser None Interior Exterior

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Member Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:
 • As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:
 • As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

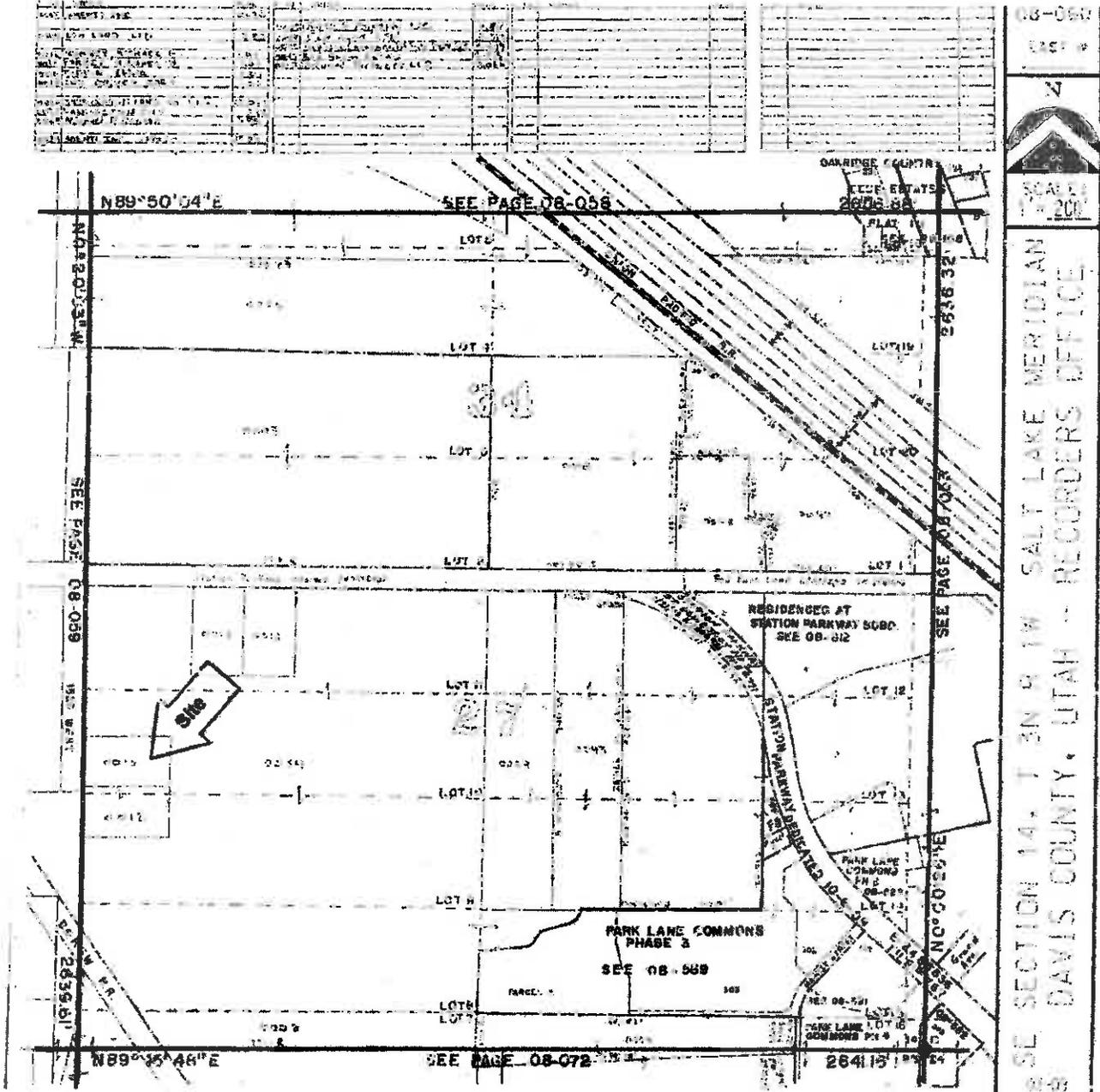
APPRAISER:
 Signature _____
 Name Lynn Christensen Report Date 4/30/2020
 State Certification # 5451268-CR00 ST UT
 or License # _____ ST _____
 Expiration Date 06/30/2021

CO-APPRAISER:
 Signature _____
 Name _____ Report Date _____
 State Certification # _____ ST _____
 or License # _____ ST _____
 Expiration Date _____

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Plat Map

Borrower	Farmington City		
Property Address	588 N 1525 W		
City	Farmington	County Davis	State UT Zip Code 84025
Lender/Client	Farmington City		



Photograph Addendum

Borrower	Farmington City				
Property Address	588 N 1525 W				
City	Farmington	County	Davis	State	UT Zip Code 84025
Lender/Client	Farmington City				



**FRONT VIEW OF SUBJECT
PROPERTY**



STREET SCENE

Comparable Land Photo Page

Borrower	Farmington City				
Property Address	588 N 1525 W				
City	Farmington	County	Davis	State	UT
Lender/Client	Farmington City				
				Zip Code	84025



Comparable 1

695 W Broken B Ln Kaysville
 Prox. to Subj. 2.50+- Miles NW
 Sales Price \$279,900
 Date of Sale 3/11/2020
 Location Average
 Site/View Neighborhood



Comparable 2

639 W Broken B Ln Kaysville
 Prox. to Subject 2.50+- Miles NW
 Sales Price \$295,000
 Date of Sale 1/16/2020
 Location Average
 Site/View Neighborhood



Comparable 3

945 S 650 W Farmington
 Prox. to Subject 1.50+- Miles NW
 Sales Price \$160,000
 Date of Sale 6/13/2019
 Location Busy Street
 Site/View Neighborhood

Comparable Land Photo Page

Borrower	Farmington City				
Property Address	588 N 1525 W				
City	Farmington	County	Davis	State	UT Zip Code 84025
Lender/Client	Farmington City				



Comparable 4

594 W 1300 N Farmington
Prox. to Subj. 3.0+- Miles NE
Sales Price \$165,000
Date of Sale 6/10/2019
Location Good
Site/View Neighborhood

Motion to adjourn and reconvene the City Council meeting.