

DEPARTMENT OF FACILITIES

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TRACY PARSLEY, MAINTENANCE SUPERVISOR  
THOMAS STOKES, CUSTODIAL SUPERVISOR  
GEORGE BROCK, ENERGY MANAGER

**MEMO**

TO: Dr. Jesse Bacon, Superintendent

FROM: Troy D. Wood, Chief Operations Officer *TW*

Date: September 17, 2024

RE: Surplus and Sale of Property

This request is to surplus and sell the BCPS owned property on 2nd street. This property neighbors the BCPS Maintenance building at 325 East 2nd Street, and is the former Shepherdsville High School. It is also referred to as 300 East Joe B. Hall Avenue.

This property is in a flood zone; therefore, is unsuitable for future construction. BCPS currently has an MOA with Greater Bullitt County Youth Football League, which is the sole use of the property.

Bell-Farris conducted an appraisal of the property, determining a value of \$224,000 for 11.2 acres. The appraisal and plat are attached.

I recommend approval of this request.

Attachments: Appraisal

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**BULLITT COUNTY PUBLIC SCHOOLS IS AN EQUAL EDUCATION AND EMPLOYMENT INSTITUTION**



## **APPRAISAL REPORT**

### **Vacant Land**

Second Street  
11.2 Acres  
Bullitt County  
Shepherdsville, Kentucky 40165

### **PREPARED FOR:**

Bullitt County Board of Education  
Dr. Jesse Bacon  
1040 Highway 44 East  
Shepherdsville, Kentucky 40165

### **DATE OF REPORT:**

August 6, 2024

### **EFFECTIVE DATE OF APPRAISAL:**

"As Is" Market Value – July 16, 2024

### **APPRAISER:**

Jason L. Ferris, MAI, SRA  
Bell Ferris, Inc.  
13113 Eastpoint Park Boulevard  
Suite H  
Louisville, Kentucky 40223

**BELL FERRIS FILE NUMBER:** 1600-16-24-AR

## SECOND STREET – 11.2 ACRES

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August 6, 2024

Bullitt County Board of Education  
Dr. Jesse Bacon  
1040 Highway 44 East  
Shepherdsville, Kentucky 40165

SUBJECT: Vacant Land  
Second Street  
11.2 Acres  
Bullitt County  
Shepherdsville, Kentucky 40165  
Bell Ferris File # 1600-16-24-AR

Dear Client:

We are pleased to transmit this Appraisal Report that was prepared on the referenced property. The purpose of this appraisal is to derive our opinion of the “as is” market value of the fee simple interest of the 11.2 acres of vacant land, as of July 16, 2024, the effective date of the appraisal. Our opinion of the market value is premised upon the Assumptions and Limiting Conditions. The definition of market value is in Addendum.

This report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents sufficient discussions of the data, reasoning and analyses that were used in the appraisal process to develop the opinion of the value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as noted herein.

The subject consists of vacant land with the address Second Street in Shepherdsville, Kentucky. It is located in the city of Shepherdsville south of E 4<sup>th</sup> Street (Highway 44) , east of S Buckman Street and west of Paroquet Springs Drive in Bullitt County. The site is one parcel of land with a total of 11.2 acres identified by the Bullitt County PVA as parcel 037-NE0-02-003. It is located in Zone AE, which is a Special Flood Hazard area.



Based on the analyses and conclusions, and subject to the definitions, assumptions, and limiting conditions expressed in this report, the following is our opinion of the “as is” market value of the fee simple interest of the 11.2 acres of vacant land as of July 16, 2024:

**TWO HUNDRED TWENTY-FOUR THOUSAND DOLLARS**  
**\$224,000**

The preceding value conclusion is subject to the following General Assumptions, Extraordinary Assumptions, Hypothetical Conditions and Limiting Conditions. If these assumptions, which are directly related to this specific assignment, are found to be false, it could alter the appraiser’s opinions and conclusions.

**General Assumptions**

1. Financing is available for the subject property at current market rates.
2. The subject property is environmentally clean of all surface and subsurface contaminants. Further, the appraiser is not qualified to determine the presence or cause of mold, sinkholes, environmental contamination, or any similar risk to the property or its inhabitants. The value herein is based on the subject property being environmentally clean.
3. The subject is one parcel of land with the address Second Street with some improvements on the site. Per the scope of work the assignment is to value the 11.2 acres of land without any building improvements.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,  
BELL FERRIS, INC.



Jason L. Ferris, MAI, SRA  
Certified General Real Estate Appraiser  
Indiana License Number #CG40801098  
Kentucky License Number #3736

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## CERTIFICATION

We certify that, to the best of our knowledge and belief:

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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our 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.
7. 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 and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. Jason L. Ferris, MAI, SRA, made a personal inspection of the subject property on July 16, 2024.
11. Carla M. Ferris, Analyst, provided significant professional assistance to the person signing this report in the areas of comparable research, report writing and subject research.
12. Jason L. Ferris, MAI, SRA, has not performed other services as an appraiser regarding the subject property of this report within the 3-year period immediately preceding the acceptance of this assignment.
13. As of the date of this appraisal, Jason L. Ferris, MAI, SRA, has completed the requirements of the continuing education program of the Appraisal Institute.

Jason L. Ferris, MAI, SRA  
Certified General Real Estate Appraiser  
Indiana License Number #CG40801098  
Kentucky License Number #3736



## ASSUMPTIONS AND LIMITING CONDITIONS

In conducting this appraisal, we have assumed, except as otherwise noted in our report, as follows:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.

Our appraisal report is subject to the following limiting conditions, except as otherwise noted in our report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. We are not required to give testimony or to be in attendance in court or any government or other hearing with reference to the property without written contractual arrangements having been made relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.



7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This appraisal report shall be considered only in its entirety. No part of this appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without prior written consent from the appraisers.
11. Information, estimates and opinions contained in this report obtained from sources outside of the office of the undersigned are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in this appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in this report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to ADA. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. This appraisal report has been prepared for the exclusive benefit of Bullitt County Board of Education, Dr. Jesse Bacon, 1040 Highway 44 East in Shepherdsville, Kentucky. It may not be used or relied upon by any other party. All parties who use or rely upon any information in this report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the site or in the improvements, and our valuation is predicated upon the property being free and clear of any environmental hazards.
21. We have not been provided with any evidence or documentation as to the presence or location of any flood plain areas and/or wetlands. Wetlands generally include swamps, marshes, bogs, and similar areas. We are not qualified to detect such areas. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. The appraiser is not qualified to determine the cause of any mold, if present, the type of mold, or whether the mold might pose any risk to the property or its inhabitants. Additional inspection by a qualified professional is recommended.

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

<b>Vacant Land</b>	
<b>Property</b>	Second Street 11.2 acres Bullitt County Shepherdsville, Kentucky 40165
<b>Property Tax Identification Numbers &amp; Acreage</b>	037-NE0-02-003 11.20 acres
<b>Census Tract Number</b>	21029-0207.02
<b>Effective Dates of Appraisal</b>	“As Is” Market Value – July 16, 2024
<b>Date of Report</b>	August 6, 2024
<b>Owner of Record</b>	037-NE0-02-003 Bullitt County School District Finance Corp.
<b>Zoning Designation</b>	R-1 Residential, Bullitt County
<b>Flood Plain Map Panel Number and Date</b>	21029C0177F, Effective April 5, 2016
<b>Flood Plain Designation</b>	Zone AE, Special Flood Hazard Zone
<b>Real Estate Taxes, 2023 Estimated</b>	037-NE0-02-003 \$ 36.00; Paid 10-13-23
<b>Highest and Best Use As Vacant</b>	Residential
<b>Property Rights Appraised</b>	Fee Simple Estate
<b>Estimated Exposure Time and Marketing Period</b>	See discussion 12 to 24 months; 12 to 24 months for entire project
<p>Sales Comparison Approach - \$224,000</p> <p>Cost Approach – Not Considered</p> <p>Income Approach – Not Considered</p> <p><b>“As Is” Reconciled Fee Simple Value - \$224,000</b></p>	

## GENERAL INFORMATION

### IDENTIFICATION OF SUBJECT

The subject consists of vacant land (improvements not considered) with the address Second Street in Shepherdsville, Kentucky. It is located in the city of Shepherdsville south of E 4<sup>th</sup> Street (Highway 44), east of S Buckman Street and west of Paroquet Springs Drive in Bullitt County. The site is one parcel of land with a total of 11.2 acres identified by the Bullitt County PVA as parcel 037-NE0-02-003. It is located in Zone AE, which is a Special Flood Hazard area.



### CURRENT OWNERSHIP, SALES HISTORY, STATUS

The subject is a vacant parcel of land with the address Second Street (037-NE0-02-003) in Shepherdsville, Kentucky. The current owner is the Bullitt County School District Finance Corporation as found in Deed Book 610, Page 587 in the Bullitt County Clerk's Office. The deed is retained in the workfile.

To the best of our knowledge, there has been no other sale or transfer of this property within the past three years as of the effective date of this appraisal.

## PURPOSE, PROPERTY RIGHTS AND EFFECTIVE DATE

The purpose of this appraisal is to derive our opinions of the “as is” market value of the fee simple interest for the subject property. The effective date for the “as is” market value is July 16, 2024, the date of our inspection. Unless otherwise stated, all factors pertinent to a determination of value have been considered as of this date. The property was inspected on the effective date by Jason L Ferris, MAI, and SRA.

## INTENDED USE

This appraisal report has been prepared to determine the “as is” market value of the subject property for possible sale. It is not intended for any other use. The “as is” market value effective date is the date of our inspection.

## INTENDED USER

The report is intended for the client, Dr. Jesse Bacon, Bullitt County Board of Education. It is not intended for any other user.

## SCOPE OF APPRAISAL

Dr. Jesse Bacon, Bullitt County Board of Education. engaged Bell Ferris, Inc. on June 22, 2024, to perform an appraisal of the defined subject property. The reporting option is an appraisal report and all applicable approaches to value have been considered. As part of this appraisal, we have completed the following steps to gather, confirm and analyze the data.

- Jason L. Ferris, MAI, SRA physically inspected the land, as well as the surrounding neighborhood, on July 16, 2024.
- The neighborhood was inspected by automobile. The major streets in the area were driven to recognize land use, development patterns and similar property types available for sale and/or rent. Sources of information for the neighborhood analysis include local publications, local real estate professionals and information in our database. Secondary sources of data for population, households and income levels were derived from the Site to Do Business website. This information includes census data, projections, forecast, employment levels and income levels.
- The site inspection included a general drive of the streets in the subdivision of the property to identify physical characteristics of topography, road frontage, access, visibility, drainage and overall shape. Additional information reviewed related to the site includes courthouse tax maps and aerial views.

- The subject site descriptions were determined through our inspection and courthouse records. We have relied on the physical inspection and courthouse records for any existing easements, which may impact the property.
- Prepared a highest and best use analysis of the subject sites as though vacant.
- Collected and confirmed market information needed to consider one of the three traditional approaches to value: sales comparison approach. Original development cost information was provided and is retained in our workfile. The sales comparison data was collected from various sources to include our database, SIRA MLS, LOJIC, KCREA, local brokers and market participants. The income capitalization approach relies upon the supported market prices for the subject lots, market supported expenses compared to the historical expenses provided and capitalization rates gathered from market sales and published sources. The market data was collected from many of the same sources and was concurrent with the sales comparison approach. The sales comparison and income capitalization approaches rely on a comparative analysis of the collected comparable data to the subject to derive adjustments that are distilled into an indication of market value and market rent. The income approach includes the additional steps of supporting the expenses and a capitalization rate for the subject.
- Prepared an Appraisal Report setting forth the conclusion derived in this analysis, as well as sufficient discussion of the information upon which the conclusions are based.
- Revised acreage on August 6, 2024 from 12 acres to 11.2 acres, report amended

This report involves an appraisal of the subject and conforms to the requirements of the *Uniform Standards of Professional Appraisal Practice (USPAP)*, the Appraisal Institute, and the appraisal guidelines set forth in the Financial Institutions Reform Recovery Enforcement Act (FIRREA).

The appraiser is capable of properly identifying the problem to be addressed at the request of the client and has the knowledge and experience to complete the assignment with competency.

The following information was unavailable for review and is considered pertinent to the appraisal process:

- Title report,
- Marketing plan,
- Environmental report; and

- ADA compliance report.

The unavailable information is assumed to not materially impact the value.

Additional information regarding the appraisal methods used can be found in the individual sections of this report. Pertinent definitions, including the definition of market value and property rights appraised, are in the Addendum.

The scope of work is believed to have been completed to the depth required for this assignment as indicated by the client. If the client believes the scope does not meet their needs or requirements, they should contact our firm immediately.

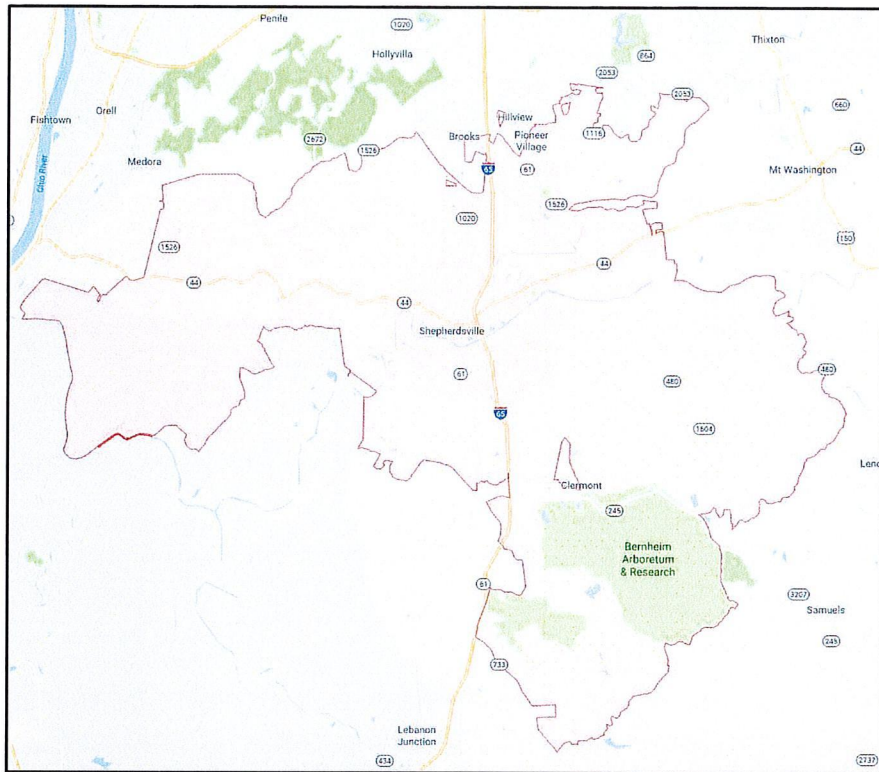


## MARKET AREA ANALYSIS

### ***BOUNDARIES***

The neighborhood boundaries are best described as being the City of Shepherdsville and areas in the 40165-zip code.

### ***NEIGHBORHOOD MAP***



The neighborhood is primarily influenced by the business district of Shepherdsville and commercial development along Highway 44 both east and west of Interstate 65. However, beyond these commercial nodes, the development trends are suburban to rural residential and light industrial. Within the defined neighborhood, the majority of recent development activity has been supported in the northwest quadrant of Highway 44 and Interstate 65 with distribution/warehouse and commercial type uses.

### ***ACCESS/TRANSPORTATION***

Primary access in the market area is from Interstate 65 and Kentucky Highway 61 (Preston Highway) and Kentucky Highway 44. Secondary access is from Kentucky Highways 1020, 480, 1526 and Blue Lick Road. The main arteries in the immediate area include Interstate 65



and Kentucky Highways 44 and 61. Kentucky Highways 44 and 61 are both two to four-lane asphalt-paved, publicly maintained roads intersecting the subject’s neighborhood.

**EMPLOYMENT**

The majority of employment within the area consists of services, trade, transportation and utilities, and manufacturing industries. Opportunity for the area has increased due to the location and expansion of many businesses, specifically larger E-commerce fulfillment centers within the business parks in Shepherdsville. Many residents of Bullitt County also commute daily to the employment centers of Jefferson County with larger regional employers, such as United Parcel Service, Ford Motor Company, General Electric and Humana within the Louisville metropolitan area. A summary of employment by major industries in Bullitt County is shown in the following chart.

Top 20 by Employment (Manufacturing & Service & Technology Firms Only)

Firm	Product(s)/Service(s)	Emp.	Year Established
<b>Brooks</b>			
Geek Squad City	Computer products repair center	800	2006
<b>Clermont</b>			
Beam Suntory	Stillhouse, distillery	265	1934
Beam Suntory Global Innovation Center	Visitor’s Center, dried grain, bourbon whiskey distillation; bottling, shipping	400	1934
<b>Lebanon Junction</b>			
LSC Communications	Printing publications or magazines	1038	1991
<b>Shepherdsville</b>			
Alliance Entertainment LLC	Marketer, distributor, and merchandiser of family entertainment products.	270	2003
Amazon.com KYDC LLC	Fulfillment center, returns	2000	N/A
Amazon.com KYDC LLC	Fulfillment center of online orders	1000	2006
Amazon.com KYDC LLC	Fulfillment of online orders	300	2002
Best Buy Co Inc DC #1376	Warehousing and distribution of e-commerce services and regional product returns.	300	2010
Eby-Brown Company LLC	Wholesale distribution for convenience store industry	264	2017
GameStop Inc	Distribution center for video gaming products, consumer electronics and collectibles.	200	2016
GameStop Shepherdsville	Distribution center for electronic gaming products	300	2000
Gordon Food Service	Food service distribution center	500	2004
KMG Fabrication Inc.	Commercial bus components	249	2019
Louisville Seating Systems	Manufacture and supply seating and seating components	750	2011
Radial Inc	Electronic commerce fulfillment and distribution	211	1999
Rue La La	E-commerce marketing partner for world-class brands	250	2004
Sabert Corporation	Manufacture disposable plastic food packaging	165	2008
THG International LLC	Manufacturing and distribution of athletic supplements	193	2016
Tower International Inc	Automotive structural components	182	2014

Source: Kentucky Cabinet for Economic Development (6/2/2019).

Economic conditions since the downturn of the economy in 2009 significantly decreased new development. However, the Bullitt County market has shown significant signs of improvement. The Amazon fulfillment center in Shepherdsville was built in 2006 and currently employs over 2,200 employees according to the *Kentucky Cabinet for Economic Development*. In June 2013, the company made an announcement that it would be adding more than 500 full-time jobs for its fulfillment center in Shepherdsville. Following that announcement, the company also announced plans in August 2014 to hire an additional 400 full-time jobs at its fulfillment centers in Shepherdsville, Kentucky and Jeffersonville, Indiana. Amazon also recently expanded its operations by 600,000 square feet for additional distribution space in Shepherdsville.

According to *ThinkKentucky*, three of the largest Shepherdsville employers for manufacturing and service and technology firms only are Amazon Fulfillment Centers, Inc. that fulfills online orders, Publishers Printing Co LLC that prints publications and magazines, and Louisville Seating Systems, manufacture and supply seating and seating components.

### ***PUBLIC SERVICES***

Bullitt County schools and fire and police protection are considered average for the neighborhood. Bullitt County Public Schools reported 13 elementary schools, six middle schools, four high schools and one area technical center.

### ***UTILITIES***

Police and fire protection for the area are provided by the City of Shepherdsville. Utilities include city water from the Shepherdsville Water Company, natural gas and electricity supplied by the Louisville Gas & Electric Company, and telephone service is supplied by AT&T. Sewers are available to the subject by the Shepherdsville Sewer Department.

### ***LAND USE SUMMARY***

The subject neighborhood typically has older commercial uses and also includes newer commercial uses that have been developed within the past ten years near the Kentucky Highway 44 and Interstate 65 interchange. An older neighborhood strip center is located just south of Kentucky Highway 44 near the Interstate 62 interchange. Notable tenants include Goody's Sav-A-Lot, Big Lots, Dollar General, Fantastic Sam's and Rite Aid drugstore, with commercial outlots along Kentucky Highway 44 such as KFC and Arby's restaurants. Additionally, Shepherd's Crossing is a newly developed, Kroger-anchored retail center located just north of Kentucky Highway 44 with surrounding freestanding commercial uses. Other commercial uses exist along secondary roadways within the neighborhood.

Settlers Point Business Park is located just north of Shepherd's Crossing and is considered a

mixed use-development with 287.25 acres of land and consists of commercial, retail, office and industrial tracts of land. Most of the sites east of Conestoga Parkway have frontage along Interstate 65. Medline, JOM Pharmaceutical Services, PBI Bank, National City Bank, Cattleman’s Restaurant, Lowe’s Home Improvement and U.S. Calvary are some companies currently occupying space within the business park. Shepherdsville City Hall is located just south of the Lowe’s Home Improvement center. Most of the office uses within the neighborhood are located near commercial nodes and along primary and secondary roadways. The majority of industrial parks within Bullitt County are located north of the subject neighborhood. However, there are several smaller light industrial uses along Interstate 65 within the market area.

<b>Predominant Age of Improvements</b>	20 to 70 years
<b>Predominant Quality and Condition</b>	Average
<b>Approximate Percent Developed</b>	70%
<b>Percent Developed as Single-family</b>	60%
<b>Prevailing Single-family Price Range</b>	\$220,000 to \$355,000
<b>Life Cycle Stage</b>	Stability with pockets of growth
<b>Infrastructure/Planning</b>	Municipal available sewers are in approximately 80% of neighborhood
<b>Predominant Location of Undeveloped Land</b>	West and South
<b>Prevailing Direction of Growth</b>	North

**DEMOGRAPHICS**

The neighborhood demographics as reported by the *Site to Do Business* website is included below. Population, households and income are projected to increase by 2025 in Bullitt County.

<b>Shepherdsville</b>	<b>Population</b>	<b>Number of Households</b>	<b>Average Household Income</b>
2010	32,629	12,116	N/A
2020	36,136	13,836	\$84,274
2028 Projection	38,419	14,832	\$94,536

*Source: Site to Do Business, December 2023*

**TRENDS AND DEVELOPMENT ACTIVITY**

There is currently some infill residential development within the subject neighborhood along secondary roadways. Commercial activity in the neighborhood, on the north side, ranges from single-user retail to neighborhood strip centers located throughout the area with density along primary roadways. The majority of the commercial development has taken place near the Interstate 65 and Shepherdsville interchange, which consists of neighborhood strip centers, as well as numerous freestanding commercial retail, restaurants and banks. The most recent commercial development announcement for Shepherdsville is a 180,000-square foot Wal-Mart Supercenter along Conestoga Parkway with frontage along Interstate 65. The recent opening of the Wal-Mart Supercenter has attracted new businesses within close proximity to the development, and the company hired over 300 new part-time and full-time employees.

There are not too many new commercial businesses in the area to note at the time of our inspection, however they have torn down and are rebuilding the Marathon Gas station on the corner of East 4<sup>th</sup> Street and Paroquet Springs Dr. as well as the construction of a new CVS. Starbucks has recently opened its doors and fronts Highway 44.

Industrial development is concentrated in and surrounding the subject neighborhood. Industrial users within Shepherdsville are primarily light or service-oriented and include chemical, paint and light manufacturing with supporting warehouses. Several industrial parks have been established within the past several years throughout the county that contain mainly light industrial facilities with lot sizes ranging from 1 to 40 acres. Industrial parks within Bullitt County include Salt River Business Park, Settlers Point Business Park, Bells Mill Industrial Park, Cedar Grove Industrial Park, Prologis and Commerce Crossings. A large number of speculative industrial buildings have recently been completed or are currently under construction:

- Tower International, Inc. signed a lease for 219,000 square feet of space at Park 480 recently completed within the Cedar Grove Business Park. The company plans to invest \$36.4 million into the new facility and also has plans to create 78 new jobs during the next 15 years.
- Speyside Cooperage Kentucky, Inc. processes used bourbon barrels for the Scotch industry and has plans to open a new facility in Shepherdsville. The company will invest \$2.2-million and will create 14 new jobs during the next 15 years.
- Portwest, LLC constructed a 71,400-square foot distribution center at 1272 Omega Parkway in the Cedar Grove Industrial Park which was completed in early 2015.

- A 631,336-square foot building at 972 Conestoga Parkway was completed within the Settlers Point Business Park in Shepherdsville.
- At 322 Cedar Grove Road, a 500,918-square foot was completed in Shepherdsville.
- A 606,492-square foot building at 659 Park Loop Road was completed within the Cedar Grove Business Park.

***OUTLOOK AND CONCLUSIONS***

The Shepherdsville neighborhood is in the stable stage of its life cycle with pockets of growth concentrated on industrial logistics development in proximity to I-65. Historically, residential development activity has been stable in Bullitt County but slowed during COVID. It has increased as demand for housing increases. Commercial development has likewise slowed with weakening in the retail sector. There is virtually no demand for office.

Given the recent history of the neighborhood, it is our opinion that the values in the subject immediate neighborhood are expected to remain stable.

## PROPERTY ANALYSIS

### DESCRIPTION AND ANALYSIS OF LAND

The subject consists of vacant land with the address Second Street in Shepherdsville, Kentucky. It is located in the city of Shepherdsville south of E 4<sup>th</sup> Street (Highway 44) , east of S Buckman Street and west of Paroquet Springs Drive in Bullitt County. The site is one parcel of land with a total of 11.2 acres identified by the Bullitt County PVA as parcel 037-NE0-02-003. It is located in Zone AE, which is a Special Flood Hazard area.



**SECOND STREET – 11.2 ACRES**

**PHYSICAL FEATURES**

<b>Location Information</b>			
<b>County</b>	Bullitt	<b>Geographic Location</b>	Suburban
<b>Market Name</b>	Bullitt County	<b>Submarket Name</b>	Shepherdsville
<b>General Description</b>			
<b>Land Area</b>	11.2 acres		
<b>Frontage Streets</b>	Second Street (E Joe B Hall)		
<b>Configuration</b>	Generally Rectangular		
<b>Topography</b>	Level		
<b>Site Grade</b>	At street grade		
<b>Drainage</b>	To drainage ditch along road.		
<b>Access</b>	2 Curb Cuts on Second Street (E Joe B Hall)		
<b>Flood Plain Panel</b>	21029C0177F		
<b>Panel Date</b>	Effective 2016-04-05		
<b>Flood Zone</b>	Zone AE		
<b>Flood Insurance</b>	Typically, not required within this zone.		
<b>Environmental Hazards</b>			
<p>We are neither considered experts nor competent to assess environmental issues. Upon physical inspection of the site and improvements, no indication “to the untrained eye” of environmental hazard was found. Unless stated otherwise, we assume no hazardous conditions exist on or near the subject. We recommend the client consider retaining an expert in this area.</p>			

**Ground Stability**

We were not furnished a soil analysis to review but predicate that the soil's load bearing capacity is sufficient to support the existing structures. We assume typical settling and are unaware of any potential structural damage to the improvements. A structural study is recommended for the subject building given its age and condition.

**Parcel Layout / Aerial View**



**LEGAL**

<b>Zoning</b>	
<b>Designation</b>	R-1, Residential Zone
<b>Permitted Uses</b>	Principal uses are single-family dwellings and two-family dwellings. Accessory uses include garages, private swimming pools and other private recreational facilities and home occupations. Single-family lots to be not less than fourteen thousand square feet in area. Two family dwellings or duplexes require a minimum lot size not less than seventeen thousand five hundred square feet. No building structure to exceed 2 ½ stories or 35 feet in height. (Source: Bullitt County Planning Commission Revised April 1987)



**SECOND STREET – 11.2 ACRES**

<b>Conformance</b>	Based on our inspection and a review of the zoning ordinances, the existing use of the sites constitutes a legally permissible use under the current R-1 zoning designation.
<b>Easements, Encumbrances and Moratoria</b>	
We were not provided a current title report to review and are not aware of any easements, encroachments or restrictions that would adversely affect the use of the site. A title search is recommended to determine whether any adverse conditions exist. Public utilities are assumed along road frontages, unless otherwise discussed.	
<b>Easements</b>	
Typical utility No other known easements, encumbrances or moratoria is assumed to exist.	
<b>Entitlements</b>	
None	
<b>Encroachments</b>	
We were not provided a current survey and are unaware if any encroachments exist. For purposes of this report, we assume none to exist. The site inspection is limited to a general visual review of the site and physical characteristics. We did not confirm or locate any survey pins onsite.	

***STREETS, ACCESS, FRONTAGE***

<b>Street</b>	<b>Second Street (E Joe B Hall)</b>
<b>Road Type</b>	Connector
<b>Frontage</b>	816.0'
<b>Paving</b>	Asphalt
<b>Features</b>	No Features
<b>Direction of Traffic</b>	Two-Way
<b>Number of Lanes</b>	2
<b>Traffic Levels</b>	3,700
<b>Source &amp; Date</b>	KIPDA 1/1/2021
<b>Access</b>	2 Curb Cuts
<b>Visibility</b>	Average
<b>Comments</b>	Connector road in Shepherdsville.

***UTILITIES***

The subject site is equipped with all utilities, including water, electric, sewer, natural gas, telephone and cable. We assume the utilities adequately service the subject site.

<b>Utility</b>	<b>Provider</b>
<b>Water</b>	Louisville Water Company



<b>Sewer</b>	City of Shepherdsville / MSD
<b>Electricity</b>	Salt River Electric
<b>Telephone and Cable</b>	Spectrum and AT&T

***SUMMARY OF LAND DESCRIPTION***

Overall, the physical characteristics of the subject site are suitable for residential use. The physical factors, including a level topography, availability of utilities, location, as well as adequate land size, are considered positive attributes for the site. The subject site is in conformance with surrounding uses and public restrictions, such as those permitted by zoning. Therefore, the subject site is considered to be reasonably competitive within the local market.

The only negative for the site is the presence of the flood zone. The subject is entirely in the flood zone, which will impose additional restrictions on development.

**REAL ESTATE TAX ANALYSIS**

Real estate tax assessments are a function of the Bullitt County PVA Office. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by \$100, then multiplying the estimate by the 2023 rate of 1.162. The composite rate is based on a consistent state tax rate throughout this state, in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment rate of 100% of administrator’s market value. Currently, the subject is tax exempt.



## HIGHEST AND BEST USE ANALYSES

### *PROCESS*

Before a property's value can be concluded, 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:

- Legally permissible under the zoning laws and other restrictions that apply to the site.
- Physically possible for the site.
- Economically feasible.
- Capable of producing the highest net return on investment (i.e., highest value) from among the possible, permissible and economically feasible uses.

### *AS THOUGH VACANT*

#### *LEGALLY PERMISSIBLE*

Zoning codes, land use plans, easements, and private deed restrictions often restrict permitted uses. The subject is zoned R-1 by the City of Shepherdsville and Bullitt County. Principal uses are single-family dwellings and two-family dwellings. Accessory uses include garages, private swimming pools and other private recreational facilities and home occupations. Single-family lots to be not less than fourteen thousand square feet in area. Two family dwellings or duplexes require a minimum lot size not less than seventeen thousand five hundred square feet. No building structure to exceed 2 ½ stories or 35 feet in height. (Source: Bullitt County Planning Commission Revised April 1987)

Given prevailing land use patterns in the area and recognizing the principle of conformity, only single-family residential development has been given further consideration in determining highest and best use of each improved site, as though vacant.

#### *PHYSICALLY POSSIBLE*

The physical characteristics of the 11.2-acre site should reasonably accommodate any residential use that is not restricted by its individual lot size and shape. Under R-1 zoning, minimum lot size is 14,000 square feet, 30' front setback, 50' side setback, and 25' rear setback. With the minimum lot size, the density maximum is 3.11 lots per acre.

The subject's 11.2 acres can support multiple lots, not counting streets or common areas. For the Bullitt County market area, a typical net density is 2.5 to 3 dwelling units per acre, or 28 to 33 lots.

***FINANCIALLY FEASIBLE***

Based on the information discussed in the neighborhood and market analysis sections of this report, there is currently adequate demand for residential land to be developed into lots. Based on the analyses performed in the following sections of this report, recent residential development in the immediate area has been significant and is expected to increase with better economic conditions. The land is likely to be purchased by a developer.

***MAXIMALLY PRODUCTIVE***

The most productive use is for residential use.

## VALUATION METHODOLOGY

The traditional methods of processing market data into a value indication include:

- Cost Approach,
- Sales Comparison Approach; and
- Income Capitalization Approach.

The cost approach assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties. Given the lack of improvements, other than the site improvements, the cost approach is not applicable. In addition, few buyers would utilize this approach.

The sales comparison approach assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data that can be verified from authoritative sources. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no real comparable sales data is available. It is also questionable when sales data cannot be verified with principals to the transaction. Sales of similar vacant land were available; therefore, the sales comparison approach is applied in this analysis to determine the “as is” land value.

The income capitalization approach reflects the market’s perception of a relationship between a property’s potential income and its market value, a relationship expressed as a capitalization rate. This approach converts the anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value indication through capitalization. This approach is widely applied when appraising income-producing properties. The subject property is not considered an income-producing property. Therefore, the income approach is not included in our analysis.

We have used one of the three traditional approaches: the sales comparison approach. The reconciliation at the end of this appraisal report discusses the relative strengths and weaknesses of each approach.

**SALES COMPARISON APPROACH – VACANT LAND – 11.2 ACRES**

In the sales comparison approach to value, the following steps have been taken in estimating market value.

- Research recent sales of comparable vacant speculative development land,
- Select the most comparable sales for the subject and present the pertinent data on these sales,
- Adjust the sales for differences in the various elements of comparison for the subject property; and
- Summarize the analysis and conclude a value range indication based upon the adjusted sale prices of the comparable set.

In order to derive an opinion of the market value of each subject parcel, assuming the property is available for development to its highest and best use, we have assembled sales data for similar properties in the area. After examining available sales data, we have selected the land sale transactions that are the most comparable for this analysis. After an adjustment process, which compensates for the significant differences between these sales and the subject, these sales provide an indication of the subject’s land value. A summary of the sales used is below:

1		5464 KY-44 Shepherdsville, KY 40165	\$495,000 5/16/2023 Recorded 714 days on market	1,001,880 SF \$0.49/SF 23 acres \$21,522/acre	R-1 zoning Generally Rectangular Rolling
2		718 Beech Grove Rd Shepherdsville, KY 40165	\$108,000 4/11/2024 Closed 6 days on market	217,800 SF \$0.50/SF 5 acres \$21,600/acre	R-3 zoning Irregular Generally Level
3		1165 Brooks Hill Rd Brooks, KY 40109	\$350,000 11/15/2023 Recorded 90 days on market	544,500 SF \$0.64/SF 12.5 acres \$28,000/acre	R-1 zoning Irregular Generally Level
4		419 Hensley Rd Shepherdsville, KY 40165	\$210,000 1/18/2024 Recorded 21 days on market	304,920 SF \$0.69/SF 7 acres \$30,000/acre	B-1 zoning Irregular Generally Level

## SECOND STREET – 11.2 ACRES

5



0 Bleemel Lane  
Mt Washington, KY 40047

\$290,000  
7/28/2023 Recorded  
194 days on market

435,600 SF  
\$0.67/SF  
10 acres  
\$29,000/acre

R-2 zoning  
Generally  
Rectangular  
Generally Level

The identified sale prices have been adjusted to cash-equivalency when appropriate. At the end of the land value section is a land sales grid, which provides relevant data and shows the appropriate adjustments. No adjustments are made for elements considered similar to the subject. In analyzing the individual sales, we have selected the price per acre of land as the operative unit of comparison.

We identified land sales that are relative to the discussion of the subject properties. A summary of the sales is below:

Number of Sales	5	
	Minimum	Maximum
Sale Date	May-23	Apr-24
Price Range	\$108,000	\$495,000
Acreage Range	5.00	23.00
Price Per Acre	\$21,522	\$30,000

### **ADJUSTMENTS**

Potential adjustments include the following categories, which typically affect sale prices. If a comparable sale significantly differs from the subject, an adjustment compensates for that difference. The resulting final adjusted sale price for each comparable is consequently a more accurate indicator of the subject's value range.

### **PROPERTY RIGHTS**

This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties owned in fee simple and in leased fee. In this analysis, no adjustments are required.

### **FINANCING TERMS**

This adjustment is generally applied to a property that transfers with atypical financing, such as having assumed an existing mortgage at a favorable interest rate. Conversely, a property may be encumbered with an above-market mortgage, which has no prepayment clause or a very costly prepayment clause. Such atypical financing often plays a role in the negotiated sale price. This adjustment, if required, is shown on the comparable profile sheet in the Addendum.



***CONDITIONS OF SALE***

This adjustment category reflects extraordinary motivations of the buyer or the seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, a corporation recording at non-market price, or significant buyer expenditures immediately after purchase. No adjustments for the comparables are required. If the previous adjustments are required, they are applied sequentially in the order indicated.

***MARKET CONDITIONS***

Real estate values normally change over time. The rate of this change fluctuates due to investors' perceptions of prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sales date of a comparable, when values have appreciated or depreciated. Demand in the local market for residential development land has been increasing as more and more homes are built in the area. No sales are adjusted.

***LOCATION & DEMOGRAPHICS***

Location has a great impact on property values. This adjustment category considers general neighborhood influences, demographics of the surrounding area, current development trends and focus of residential and commercial development. Sales 3-4 are in superior areas; they are adjusted downward.

***TRACT SHAPE / TOPOGRAPHY***

This adjustment category attempts to consider the difference in sale price per acre for development parcels of differing shape or non-level topography. Typically, a larger acreage parcel will sell for a lower price per acre; however, the dynamics of the market action are difficult to substantiate. The theory is that a purchaser of a larger acreage parcel is anticipating longer absorption times, which increases carry cost and risk, supporting the lower price per acre. Sale 1 is adjusted upward for topography. Sales 2 and 5 are adjusted downward for superior shape. Sale 4 is similar overall. Sale 3 is adjusted upward for inferior shape.

***TRACT SIZE***

This category recognizes the inverse relationship between price and size. The subject is 11.2 acres of contiguous ground. Sale 1 is adjusted upward for larger size. Sales 2 and 4 are adjusted downward for smaller size.



**FLOOD / UTILITY**

The subject property is in a floodplain. Sales 2 and 4 are also in the floodplain. Sales 1, 3 and 5 are not in flood zones and are adjusted downward.

**VALUE CONCLUSION**

The adjusted comparables indicate a value range as follows:

....MARKET RANGE PER ACRE	
MINIMUM =	\$18,360
MAXIMUM =	\$23,200
MEAN =	\$21,596

Sales 1 and 2 required the least adjustments. Sales 2 and 4 are the closest to the subject. Therefore, based on all the sales, a value of \$20,000 per acre is concluded. This resulted in an indicated site value calculated as follows.

.....INDICATED SUBJECT VALUE.....	
11.200 ACRES @	
\$20,000 PER ACRE =	\$224,000
<b>ROUNDED TO</b>	<b>\$224,000</b>

**"As Is" Value – Fee Simple - \$224,000**









**SECOND STREET – 11.2 ACRES**

**COMPARABLE LAND SALES GRID**

	SUBJECT	1	2	3	4	5
ADDRESS	Second Street	5464 Hwy 44	718 Beech Grove Road	1165 Brooks Hill Rd	419 Hensley Rd	0 Bleemel Lane
CITY	Shepherdsville	Shepherdsville	Shepherdsville	Brooks	Shepherdsville	Mt Washington
STATE	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky
DATE OF SALE		05/16/23	04/11/24	11/15/23	01/18/24	07/28/23
SALE PRICE		\$495,000	\$108,000	\$350,000	\$210,000	\$290,000
CASH EQUIV/AMT		\$495,000	\$108,000	\$350,000	\$210,000	\$290,000
LAND AREA (USEABLE)	11.200	23.000	5.000	12.500	7.000	10.000
USE	Speculative	Speculative	Speculative	Speculative	Speculative	Speculative
TOPOGRAPHY	Level	Rolling	Level	Level	Level	Level
SEWERS	Yes	No	Yes	No	No	Yes
ZONING	R-1	R-1	R-3	R-1	B-1	R-2
<b>PRICE PER ACRE</b>		<b>\$21,522</b>	<b>\$21,600</b>	<b>\$28,000</b>	<b>\$30,000</b>	<b>\$29,000</b>
PROPERTY RIGHTS		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
DOLLAR ADJUSTMENT		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PERCENTAGE ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%
FINANCING TERMS		Cash or Equivalent	Cash or Equivalent	Cash or Equivalent	Cash or Equivalent	Cash or Equivalent
DOLLAR ADJUSTMENT		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PERCENTAGE ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%
CONDITIONS OF SALE		Market	Market	Market	Market	Market
DOLLAR ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
PERCENTAGE ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%
MARKET CONDITIONS		\$0	\$0	\$0	\$0	\$0
% ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%
<b>ADJ PRICE PER ACRE</b>		<b>\$21,522</b>	<b>\$21,600</b>	<b>\$28,000</b>	<b>\$30,000</b>	<b>\$29,000</b>
	SALE	1	2	3	4	5
LOCATION / DEMOGRAPHICS						
DOLLAR ADJUSTMENT		\$0	\$0	(\$5,600)	(\$4,500)	\$0
PERCENTAGE ADJUSTMENT		0.00%	0.00%	-20.00%	-15.00%	0.00%
TRACT SHAPE / TOPOGRAPHY						
DOLLAR ADJUSTMENT		\$1,076	(\$1,080)	\$2,800	\$0	(\$2,900)
PERCENTAGE ADJUSTMENT		5.00%	-5.00%	10.00%	0.00%	-10.00%
TRACT SIZE						
DOLLAR ADJUSTMENT		\$1,076	(\$2,160)	\$0	(\$3,000)	\$0
PERCENTAGE ADJUSTMENT		5.00%	-10.00%	0.00%	-10.00%	0.00%
FLOOD / UTILITY						
DOLLAR ADJUSTMENT		(\$2,152)	\$0	(\$2,800)	\$0	(\$2,900)
PERCENTAGE ADJUSTMENT		-10.00%	0.00%	-10.00%	0.00%	-10.00%
	SALE	1	2	3	4	5
<b>NET ADJUSTMENT</b>		\$0	(\$3,240)	(\$5,600)	(\$7,500)	(\$5,800)
<b>NET PERCENT ADJUSTMENT</b>		0.00%	-15.00%	-20.00%	-25.00%	-20.00%
<b>ADJUSTED PRICE</b>		<b>\$21,522</b>	<b>\$18,360</b>	<b>\$22,400</b>	<b>\$22,500</b>	<b>\$23,200</b>



COMPARABLE LAND SALES MAP

- 5  Bullitt County Education Land  
300 E Joe B Hall Ave  
Shepherdsville, KY 40165
- 1  5464 KY-44  
Shepherdsville, KY 40165
- 2  718 Beech Grove Rd  
Shepherdsville, KY 40165
- 3  1165 Brooks Hill Rd  
Brooks, KY 40109
- 4  419 Hensley Rd  
Shepherdsville, KY 40165
- 5  0 Bleemel Lane  
Mt Washington, KY 40047



## RECONCILIATION

Reconciliation involves the analysis of alternative value indications to determine a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows.

**Sales Comparison Approach - \$224,000**

**Cost Approach – Not Considered**

**Income Approach – Not Considered**

The cost approach was not developed and as such, received no consideration.

The sales comparison approach is most reliable in an active market when a number of similar properties have recently sold. An adequate number of sales were available and the sales comparison approach was included in this analysis. It is given full consideration.

The income capitalization approach was not developed and as such, received no consideration.

Based on the analyses and conclusions, and subject to the definitions, assumptions, and limiting conditions expressed in this report, the following is our opinion of the “as is” market value of the 11.2 acres of vacant land as of July 16, 2024:

**TWO HUNDRED TWENTY-FOUR THOUSAND DOLLARS  
\$224,000**

The preceding value conclusion is subject to the General Assumptions, Extraordinary Assumptions, Hypothetical Conditions and Limiting Conditions mentioned at the beginning of this report. If these assumptions, which are directly related to this specific assignment, are found to be false, it could alter the appraiser’s opinions and conclusions.

# ADDENDUM

## DEFINITIONS

These definitions have been extracted, solely or in combination, from definitions and descriptions printed in:

- The Uniform Standards of Professional Appraisal Practice 2024 Edition (USPAP);
- The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition, Appraisal Institute, Chicago, Illinois, (Dictionary);
- The Appraisal of Real Estate, 15th Edition, Appraisal Institute, Chicago, Illinois, ;and/or
- *Income/Expense Analysis*, Institute of Real Estate Management of the National Association of REALTORS®, (IREM).

TERM	DEFINITION
Accrued Depreciation	The difference between the reproduction or replacement cost of the improvements on the effective date of the appraisal and the market value of the improvements on the same date. (Dictionary)
Appraisal	The act or process of developing an opinion of value; an opinion of value. (USPAP)
Assumption	That which is taken to be true. (USPAP)
Business Value	A value enhancement that results from items of intangible personal property such as marketing and management skill, an assembled work force, working capital, trade names, franchises, patents, trademarks, contracts, leases, and operating agreements. (Dictionary)
Client	The party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group or entity and may engage and communicate with the appraiser directly or through an agent. (USPAP)
Deferred Maintenance	Curable, physical deterioration that should be corrected immediately, although work has not commenced; denotes the need for immediate expenditures but does not necessarily suggest inadequate maintenance in the past. (Dictionary)
Discounted Cash Flow (DCF) Analysis	The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis. (Dictionary)
Effective Date of the Appraisal	The date at which the value opinion is an appraisal applies, which may or may not be the date of inspection; the date of the market conditions that provide the context for the value opinion. Current appraisals occur when the effective date of the appraisal is contemporaneous with the date of the report. Prospective value opinions (effective date of the appraisal subsequent to the date of the report) are intended to reflect the current expectations and perceptions along with

**SECOND STREET – 11.2 ACRES**

	available factual data. Retrospective value opinions are likely to apply as of a specific historic date; the opinions are intended to reflect the expectations and perceptions of market participants at the specified date, along with available factual data. Data subsequent to the effective date may be considered in estimating a retrospective value as a confirmation of trends. (Dictionary and USPAP)
Entrepreneurial Profit	Entrepreneurial profit is a “market-derived figure that represents the amount an entrepreneur expects to receive for his or her contribution to a project”; may be measured by the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. The term “entrepreneurial incentive” has the same definition as profit, but the perspective of the use of the word “incentive” is forward-looking (expected reward), whereas the use of the word “profit” indicates a retrospective perspective of a quantifiable amount earned. Unless otherwise noted, as used in this report, the terms are synonymous. (Definition and Eleventh Edition)
Exposure Time	The estimated length of time 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. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP)
Extraordinary Assumption	An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusion.  Comment: Extraordinary assumptions presume as fast otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)
Fee Simple Estate	Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)
Going-Concern Value	The value created by a proven property operation; considered as a separate entity to be valued with a specific business establishment. (Dictionary)
Gross Building Area (GBA)	The total floor area of a building, including below-grade space but excluding unenclosed areas; measured from the exterior of the walls. (Dictionary)
Gross Leasable Area (GLA)	The total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines, and measured from the center of partitioning to outside wall surfaces; the standard measure for shopping centers. (Dictionary)
Highest and Best Use	The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. (Dictionary)
Hypothetical Condition	A condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal or

## SECOND STREET – 11.2 ACRES

	economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)
Insurable Value	The Appraisal Institute defines insurable value as the value based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. It is that portion of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. Marshall Valuation Service defines insurable value as the “replacement or reproduction cost less deterioration and non-insurable items.” (MVS and Dictionary)
Investment Value	The specific value of an investment to a particular investor or class of investors based on individual investment requirements; distinguished from market value, which is impersonal and detached. (Dictionary)
Leased Fee Estate	An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. (Dictionary)
Leasehold Estate	The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions. (Dictionary)
Liquidation Value	The most probable price that a specified interest in real property is likely to bring under all of the following conditions: <ul style="list-style-type: none"> <li>• Consummation of a sale will occur within a severely limited future marketing period specified by the client.</li> <li>• The actual market conditions currently prevailing are those to which the appraised property interest is subject.</li> <li>• The buyer is acting prudently and knowledgeably.</li> <li>• The seller is under extreme compulsion to sell.</li> <li>• The buyer is typically motivated.</li> <li>• The buyer is acting in what he or she considers his or her best interest.</li> <li>• A limited marketing effort and time will be allowed for the completion of a sale.</li> <li>• Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.</li> <li>• 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. (Dictionary)</li> </ul>
Market Value (Interagency Guidelines)*	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: <ol style="list-style-type: none"> <li>1. buyer and seller are typically motivated;</li> <li>2. both parties are well informed or well advised and acting in what they consider their own best interests;</li> <li>3. a reasonable time is allowed for exposure in the open market;</li> <li>4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and</li> </ol>

## SECOND STREET – 11.2 ACRES

	<p>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. "</p> <p>* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</p>
Market Value (USPAP)	<p>A type of value, states as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.</p> <p>Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:</p> <ol style="list-style-type: none"> <li>1. The relationship, knowledge, and motivation of the parties (i.e. seller and buyer)</li> <li>2. The terms of sale (e.g., cash, cash equivalent, or other terms) and</li> <li>3. The conditions of sale (e.g. exposure in a competitive market for a reasonable time prior to sale.) (USPAP)</li> </ol>
Marketing Period	<p>A reasonable marketing period is the period of time it might take to sell a property interest in real estate at or near the concluded market value during the period immediately following the effective date of the appraisal. A marketing period is a function of price, time, use, and anticipated market conditions.</p>
Rentable Area (NRA)	<p>The (net) rentable area is the amount of space on which rent is based; it is calculated according to local practice. (Dictionary)</p>
Replacement Cost	<p>The estimated cost to construct, at current prices as of the effective date of the appraisal, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout. (Dictionary and USPAP)</p>
Reproduction Cost	<p>The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)</p>
Scope of Work	<p>The type and extent of research and analyses in an assignment. (USPAP)</p>
Usable Area	<p>The actual occupied area computed by measuring the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas and to the inside finished surface of the dominant portion of the permanent outer building walls. No deductions are made for columns and projection necessary to the building. (Dictionary)</p>



**SECOND STREET – 11.2 ACRES**

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Use Value	The value a specific property has for a specific use. (Dictionary)
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**SUBJECT PROPERTY INFORMATION**

**SUBJECT PHOTOGRAPHS**



Street View:



Street View



Site View



Site View



Site View



Site View



Site View



Site View

PVA CARD

Bullitt County, KY PVA

Parcel Summary

Parcel Number 037-NE0-02-003
Property ID 415470
Location Address SECOND ST
Homestead 0
Tax District Shepherdsville City ( District 11)
Class Tax Exempt
Description 12 AC 2ND ST
Acres 12
Deed Information 610-587

View Map

Information

2024 Owner BULLITT COUNTY SCHOOL DISTRICT FINANCE C
2024 Working Value \$0
2024 Book-Pa 610-587

Has Homestead Exemption? No

Homestead Deduction Form

Empty rectangular box for Homestead Deduction Form.

Owner Information

BULLITT COUNTY SCHOOL DISTRICT FINANCE C
1044 HWY 44 E
SHEPHERDSVILLE KY 40165

Land Information

Site Condition, Plat Book, Subdivision, Lot, Block, Acreage 12, Lot Size, Driveway No, Zoning, Electric No, Water No, Gas No, Sewer No, Flood No

Improvement Information

Residence Type, Year Built, Foundation, Basement, Exterior, Bedrooms 0, Full Baths 0, Half Baths 0, Roof Cover, Roof Type, Residence Condition, Fireplaces, Heat, AC, Total Rooms, Living Sqft, Basement Sqft, Garage Sqft, Porch Sqft, Basement Finish, Structure, Structure Type, Garage/Carport, Pool, Mobile Home N, Mobile Home S

Recent Sales In Area

Sale date range:

From 06/10/2021 To 06/10/2024

1500 Feet

THE ACREAGE MEASURED 11.2 ACRES BASED ON THE PARCEL BOUNDARIES PROVIDED BY THE CLIENT



## SECOND STREET – 11.2 ACRES

### Assessment (Working)

	2025 Working Tax Roll	2024 Working Tax Roll
Exempt Land Value	\$540,000	\$540,000
+ Exempt Improvement Value	\$231,240	\$231,240
<b>= Exempt Total Value</b>	<b>\$771,240</b>	<b>\$771,240</b>
- Homestead Exemption	\$0	\$0
- Disability Exemption	\$0	\$0
<b>= Taxable Assessment Total</b>	<b>\$0</b>	<b>\$0</b>

### Assessment (Certified)

	2023 Certified Tax Roll	2022 Certified Tax Roll	2021 Certified Tax Roll	2020 Certified Tax Roll	2019 Certified Tax Roll
Exempt Land Value	\$540,000	\$540,000	\$540,000	\$540,000	\$540,000
+ Exempt Improvement Value	\$231,240	\$231,240	\$231,240	\$231,240	\$231,240
<b>= Exempt Total Value</b>	<b>\$771,240</b>	<b>\$771,240</b>	<b>\$771,240</b>	<b>\$771,240</b>	<b>\$771,240</b>
- Homestead Exemption	\$0	\$0	\$0	\$0	\$0
- Disability Exemption	\$0	\$0	\$0	\$0	\$0
<b>= Taxable Assessment Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

### Property Tax Estimator

Tax District: Shepherdsville: City (1.162) ▼

Homestead Exemption:  Not Exempt  Exempt

Disability Exemption:  Not Exempt  Exempt

Market Value: \$0

Compute

Estimated Taxes: \$0.00

\* All parcels subject to Ordinance 16-12 require a 911 Emergency Fee of \$36, which has not been added to the calculation

\*\* Estimate includes City tax but is billed separately by the corresponding City.

\*\*\* District 00 may be subject to a Lebanon Junction Fire Department Fee of \$100 or greater.

Tax Estimator is for estimation purposes only!!

#### Start Comp Search

#### Ag Exemption Form

No data available for the following modules: Sales Information, Photos, Sketches.



[User Privacy Policy](#) [GDPR Privacy Notice](#)  
Last Data Upload: 07/20/24 8:50:21 PM



SECOND STREET – 11.2 ACRES

DEEDS

MAILED TO:  
REFINER

THIS DEED made and entered into as of the \_\_\_ day of February, 2004, between the COUNTY OF BULLITT, KENTUCKY ("County") party of the first part; P.O. Box 768, Shepherdsville, Kentucky 40165-0768

57477

and

THE BOARD OF EDUCATION OF BULLITT COUNTY, KENTUCKY, ("Board"), part; of the second part; 1044 Hwy 44 E, Shepherdsville, Kentucky 40165-6122

and

BULLITT COUNTY SCHOOL DISTRICT FINANCE CORPORATION, a Kentucky non-profit corporation and instrumentality of the Board ("Corporation"), party of the third part; 1044 Hwy 44 E, Shepherdsville, Kentucky, 40165-6122

WHEREAS, the Fiscal Court of the County of Bullitt, Kentucky (the "County") acted as issuing agency for the Board of Education of Bullitt County, Kentucky (the "Board"), in connection with the authorization, sale, and issuance of certain School Building Revenue Bonds (the "Prior Bonds"), all pursuant to the provisions of Section 162.120 through 162.300 of the Kentucky Revised Statutes, ("KRS"), and

WHEREAS, the Board has previously taken steps to refinance the school building improvements originally financed from the proceeds of the Prior Bonds through the issuance of School Building Refunding Revenue Bonds issued by the Corporation on behalf of the Board (the "Refunding Bonds") pursuant to KRS 162.385, and

WHEREAS, in order to conform to the provisions of KRS 162.200, 162.300 and 162.385 and permit the Board to refinance the school building improvements through the issuance of the Refunding Bonds it is necessary that title to the school properties upon which the improvements are located be reconveyed from the County through the Board to the Corporation;

WITNESSETH:

That in accordance with the provisions of KRS 162.120 through 162.300 and 162.385 the County, party of the first part, hereby conveys to the Board, party of the second part, in fee simple, and with covenant of Special warranty, property located in Bullitt County, Kentucky, hereinafter described, further covenanting lawful seisin of the estate hereby conveyed, with the full right and power to dispose of same; provided, however, that said conveyance is made subject to the vested rights and priorities of the Registered Owners of the Prior Bonds but the Board and Corporation have deposited sufficient funds from the proceeds of the Refunding Bonds to pay the Prior Bonds in full.

Part of the consideration of the conveyance by the County to the Board is the agreement by the Board to simultaneously convey the hereinafter described property to the Corporation, party of the third part, in fee simple and the Board does hereby so convey said real estate and all improvement thereon to said Corporation, in fee simple, with covenant of General Warranty.

Pursuant to KRS 382.135 the parties hereto certify (i) there is no monetary consideration for this conveyance and that the full consideration for the conveyance hereby made is the issuance of the Refunding Bonds by the Corporation and (ii) that the fair market value of the real estate hereby conveyed is \$6,800,000.

The conveyance hereby made being between political subdivisions of the Commonwealth which hereby certify that the consideration is nominal, said conveyance is exempt for deed transfer tax pursuant to KRS 142.050(7).

The property hereby conveyed is real estate located in Bullitt County, Kentucky, described as follows:

LEBANON JUNCTION ELEMENTARY SCHOOL

The following described real estate is in Bullitt County, Kentucky, on the east side of Kentucky State Highway No. 61 north of Lebanon Junction, and more particularly described as follows:

LAND CONVEYANCE FORM 0610 PAGE 587  
DELIVERED TO P. V. A.

APR 14 2004





BEGINNING at an iron pipe in the east right of way line of State Highway No. 61 and 15 feet North 20 East from the center of the Air Port County Road if extended which is the city limits of Lebanon Junction and running thence with said right of way line parallel with and 30 feet from the center of said highway North 20 East 211 feet North 24 East 150 feet; North 27 East 310 feet to an iron pipe; thence South 84 3/4 East 517 feet to an iron pipe in the center of the Southern Bell Telephone easement; thence with the same South 2 West 743.5 feet to an iron pipe; thence North 77 West 781.4 feet to the beginning, containing 10.27 acres.

BEING part the same property which was conveyed to the County of Bullitt, Kentucky, by the Board of Education of Bullitt County, Kentucky by deed dated January 10, 1963, and recorded in Deed Book 105, at page 97, in the office of the County Court Clerk of Bullitt County, Kentucky.

MT. WASHINGTON ELEMENTARY SCHOOL

Real estate located on the northerly side of Kentucky Highway No. 44 west of Mt. Washington in Bullitt County, Kentucky:

BEGINNING at the southwest corner of the land conveyed Erceel Gentry and Geneva M. Gentry by deed recorded in Deed Book 71 Page 322 at intersection of same with the northerly right of way line of Kentucky Highway No. 44, and running thence with lines of Gentry and Marvin R. Porter North 32 deg. 40 min. West 1081 feet to iron pipe in fence, corner to balance of land of Marvin R. Porter; thence South 46 West 185 feet and North 81 deg 50 min. West 13 feet to an iron post; thence South 32 deg. 15 min. West 753 feet to post in fence, corner to McAllister land; thence with line of same South 53 deg. 30 min. East 501.5 feet to an iron pin at a rotted post in north right of way line of Kentucky Highway No. 44; thence with same North 76 deg. 15 min. East 315 feet and North 79 deg. 35 min. East 427.7 feet to beginning, containing 14.41 acres as per survey made by Curtis Ochs, surveyor No. 331, on July 10, 1970.

BEING the same property conveyed to the County of Bullitt, Kentucky, by the Board of Education of Bullitt County, Kentucky, by Deed dated January 7, 1975 and recorded in Deed Book 183 at page 100 in the office of the Bullitt County Court Clerk.

MT. WASHINGTON MIDDLE SCHOOL

Tract 1

A certain tract or parcel of land lying and being at Mt. Washington in Bullitt County, Kentucky, and more particularly described as follows:

BEGINNING at intersection of passway through W.H. McFarland land and south line of Water Street and running thence with south line of Water Street S 66½ E 10 3/5 poles to corner to W.L. McGee's heirs in Water Street; thence with McGee's line S 32 W 46 4/5 poles to a post, corner to McGee's heirs and W.H. McFarland; thence with line of McFarland N 70 (for 72½) W 17 poles to a stone, corner to McFarland; thence with McFarland's line N 32 E 21 poles to a stone, corner to McFarland passway; thence with McFarland S 70 (for 72½) E 6 1/5 poles to stone, corner to McFarland; thence with McFarland N 32 E 25½ poles to beginning, containing 3 3/4 acres and 9 poles and being two lots of 2 acres and 37 poles and 1½ acres and 12 poles and same as being now used for Mt. Washington School.

BEING the same property conveyed to County of Bullitt, Kentucky, by the Bullitt County School Corporation and the Bullitt County Board of Education by Deed dated December 18, 1943, and recorded in Deed Book 66 at page 20 in the office of the Bullitt County Court Clerk.

Tract 2

The following described real estate located in Mt. Washington, Bullitt County, Kentucky, northwest of the original school property:



## SECOND STREET — 11.2 ACRES

BEGINNING at a stake, which is in line of a street at the northwest corner of the 3 3/4 acre tract conveyed to Bullitt County by Bullitt County Board of Education by a deed dated December 18, 1943, recorded in Deed Book 66 Page 20, and running thence with the south line of said street North 65 West 130 feet to a stake, agreed corner to land of Statira Mathis in south line of said street; thence with agreed line of Statira Mathis South 34 1/2 West 436 feet to a post, corner to the above school house lot; thence with line of same South 69 1/4 East 143 feet to post, another corner to said lot; thence with line of same North 33 East 425 feet to the beginning, containing 1 6/10 acres as per survey made by Charles Holsclaw, surveyor, on July 29, 1947.

BEING the same property conveyed to the Board of Education of Bullitt County, Kentucky by Statira Mathis and Walter Mathis, her husband by Deed dated August 13, 1947 and recorded in Deed Book 71 at page 510 in the office of the Bullitt County Court Clerk.

### Tract 3

A certain tract or parcel of land lying and being at Shepherdsville in Bullitt County, Kentucky, and more particularly described as follows:

BEGINNING at a stake at the Southeast corner of Second Street and East Street and running thence with the south line of Second Street 80 1/2 (for 82 1/2) E 24 4/5 poles to a post, corner to Tract laid off for lot for school on August 20, 1937; thence with line of said 6 1/2 acre tract S 9 1/2 (for 7 1/2) E 26 poles to a corner to said 6 1/2 acre tract; thence with line of 42 1/2 acre tract N 80 1/2 (for 82 1/2) E 24 4/5 poles to the East line of East Street; thence with the East line of East Street N 9 1/2 (for 7 1/2) E 28 poles to the beginning, containing four acres and thirty poles and being what is known as "the old Schinary lot" use for Shepherdsville High School subject to right of way of Waterworks and Electric Company Easement.

### Tract 4

A certain tract of land at Shepherdsville in Bullitt County, Kentucky, and more particularly described as follows:

BEGINNING at a post, corner to old school lot and Second Street and in South line of Second Street and running thence with the South line of Second Street N 73 1/4 E 2 3/5 poles to an Elm Street; Oxley's corner and also corner to South Street; thence with South line of South Street N 61 1/2 (for 59 1/2) E 26 poles and 22 links to a stone, corner to 42 1/2 acre tract; thence with line of same S 5-10 E 45 poles 8 links to stone, corner to said 42 1/2 acre tract; thence with line of same N 80 1/2 (for 82 1/2) W 29 poles to corner of old school lot) thence with line of same 9 1/2 (for 7 1/2) E 28 poles to the beginning, containing 6 1/2 acres and 4 poles and being part of which is known as KCRB tract.

BEING the same properties conveyed to County of Bullitt, Kentucky, by the Bullitt County School Corporation and the Bullitt County Board of Education by Deed dated December 18, 1943, and recorded in Deed Book 66 at page 20 in the office of the Bullitt County Court Clerk.

### SITE OF NORTH BULLITT HIGH AND HEBRON MIDDLE SCHOOL

Beginning at a steel post in concrete in the Southern line of the Hebron Lane (40 ft. right of way) at the North East corner of the Hebron Presbyterian Church Cemetery tract; thence with same, and the remaining lands of Williams South 4 deg. 00 min. West (passing the South East corner of the Cemetery, and end of the chain link fence at 305.6 feet, running thence with Williams and a woven wire fence) 1281 feet to a post at intersection of fences corner to Williams in line of D. K. Robards; thence with the line of D. K. Robards and B. F. Robards as fenced, South 86 deg. 30 min. East 1151 feet to a post at intersection of fences in line of B. F. Robards corner to the remaining lands of Williams; thence with same, as fenced North 4 deg. 00 min. East 1231 feet to a post by gate in the Southern right of way line of Hebron Lane corner to the remaining lands of Williams; thence with the Southern line of Hebron Lane, running about one and one half (1 1/2) feet South of the Louisville Gas and Electric Company pole line, North 84 deg. 00 min. West 1152 feet to the point of beginning, containing 33.20 acres, to be the same, more or less.

Being the same property conveyed to the County of Bullitt, Kentucky, by the Board of Education of Bullitt County, Kentucky, by deed dated the 15th day of April, 1971, and recorded in Deed Book 145 at page 383 in the office of the Bullitt County Court Clerk.

BOOK 0610 PAGE 589

OLD MILL ELEMENTARY SCHOOL

BEGINNING at an iron pipe in the northern right-of-way line-of Kentucky Highway 44, 0.95 miles west of U. S. 31 E., same being the eastern corner of the tract conveyed the Bullitt County Board of Education by deed of record in Deed Book 222, Page 604, in the office of the Clerk of the Bullitt County Court; thence north 77 degrees 22' 34" W 946.63 feet to a post; thence north 75 degrees 43' 17" W 225.85 feet to a nail in a cornerpost; thence north 75 degrees 17' 40" W 452.97 feet to an iron pipe at a cornerpost; thence north 13 degrees 16' 06" E 386.50 feet to an iron pipe at a cornerpost; thence south 75 degrees 57' 20" east 1,681.76 feet to a nail in a post; thence south 38 degrees 50' 05" W 140.00 feet to an iron pipe at a post; thence south 50 degrees 27' 04", E 112.48 feet to an iron pipe in the northern right-of-way line of Kentucky Highway 44, thence along said right-of-way line south 43 degrees 50' 11" W 65.66 feet to an iron pipe; thence south 40 degrees 38' 36", W 49.96 feet to an iron pipe; thence south 38 degrees 21' 36" W 50.05 feet to an iron pipe; thence south 35 degrees 55' 13" N 49.95 feet to the point of beginning, containing 14.68 acres as per survey of John A. St. Clair dated April 1, 1986.

BEING the same property conveyed to the County of Bullitt, Kentucky by the Board of Education of Bullitt County, Kentucky, by Deed dated December 11, 1986 and recorded in Deed Book 289, at page 10 in the office of the Bullitt County Court Clerk.

SITE OF BULLITT LICK MIDDLE SCHOOL (PHASE I)

BEGINNING at an iron pipe in west line of Blue Lick Road and the N. E. corner of property owned by Tom Givhan; thence along the S.E. line of Tom Givhan property S 34° -22' W 414.39' to an iron pipe; thence along the S.E. line of Tom Givhan property S 33° -22' W 114'-0"; turn 90° in a S.E. direction 28'-11" to the N.W. corner of school building; thence 90° in a S-W direction 60'-1"; thence 90° in a S.E. direction 124'-7-1/2"; thence 90° in a S.W. direction 12'-3-1/2"; thence 90° in a S.E. direction 40'-0-1/2"; thence 90° in a S.W. direction 95'-5"; thence 90° in a S.E. direction 62'-1"; thence 90° in a N.E. direction 62'-11-1/2"; thence 90° in a S.E. direction 10'-0"; thence 90° in a N.E. direction 48'-8"; thence 90° in a S.E. direction 4'-0"; thence 90° in a N.E. direction 68'-9"; thence 90° in a N.W. direction 5'-0"; thence 90° in a N.E. direction 9'-0"; thence 90° in a S.E. direction 0'-4"; thence 90° in a N.E. direction 103'-0-1/2"; thence 90° in a N.W. direction 101'-4-1/2"; thence 90° in a S.W. direction 112'-5"; thence 90° in a N.W. direction 37'-0-1/2"; thence 90° in a S.W. direction 12'-3-1/2"; thence 90° in a N.W. direction 97'-8" to the point of beginning.

BEING part of the same property conveyed to the County of Bullitt, Kentucky, by the Board of Education of Bullitt County, Kentucky, by Deed dated January 12, 1978, and recorded in Deed Book 214, Page 344, in the office of the Bullitt County Court Clerk.

THE CAMPUS SITE WHERE THE ABOVE PARCEL (BULLITT LICK MIDDLE SCHOOL PHASE I) IS LOCATED WAS CONVEYED TO THE BULLITT COUNTY SCHOOL DISTRICT FINANCE CORPORATION BY THE SCHOOL FACILITIES CONSTRUCTION COMMISSION OF BULLITT AND THE BOARD OF EDUCATION OF BULLITT BY DEED DATED APRIL 16, 1996, HOWEVER AS A RESULT OF THE SCHOOL BUILDING REVENUE BONDS OF THE COUNTY OF BULLITT, THEN OUTSTANDING, THE ABOVE PARCEL WAS EXCEPTED OUT FROM THE CONVEYANCE. ALL COUNTY REVENUE BONDS HAVE NOW BEEN PAID.

IN TESTIMONY WHEREOF, witness the signatures of the parties first and second parts as of the day and year above written.

COUNTY OF BULLITT, KENTUCKY

*Kimberly D. Ligon*  
County Judge/Executive

ATTEST:

*Nora McCauley*  
County Clerk  
*By: Barbara Platter, Jr.*



BOARD OF EDUCATION OF  
BULLITT COUNTY, KENTUCKY

By Layne Abell  
Chairman

Attest: [Signature]  
Secretary

BULLITT COUNTY SCHOOL DISTRICT  
FINANCE CORPORATION

By Layne Abell  
President

Attest: [Signature]  
Secretary

COMMONWEALTH OF KENTUCKY )  
 )SS  
COUNTY OF BULLITT )

The undersigned, Notary Public in and for the State and County aforesaid, hereby certifies that in this day the foregoing Deed was acknowledged before me in said County and State by Kenneth J. Rigdon, County Judge/Executive, and Nora McCawley, County Clerk of the County of Bullitt, Kentucky.

WITNESS my hand and Notarial Seal this 9 day of March, 2004.

My commission expires 10-2-06

[Signature]  
Notary Public, State @ Large  
Kentucky

(Seal of Notary)

COMMONWEALTH OF KENTUCKY )  
 )SS  
COUNTY OF BULLITT )

The undersigned, Notary Public in and for the State and County aforesaid, hereby certifies that in this day the foregoing Deed was acknowledged before me in said County and State by Layne Abell, Chairman, and Michael Eberbaugh, Secretary of the Board of Education of Bullitt County, Kentucky.

WITNESS my hand and Notarial Seal this 6 day of April, 2004.

My commission expires 11-28-06

[Signature]  
Notary Public, State @ Large  
Kentucky

(Seal of Notary)

BOOK 0610 PAGE 591



SECOND STREET - 11.2 ACRES

BOOK 061 PAGE 592

COMMONWEALTH OF KENTUCKY )  
 ) SS  
COUNTY OF BULLITT )

The undersigned, Notary Public in and for the State and County aforesaid, hereby certifies that on this day the foregoing instrument was acknowledged before me in said County by Layne Abell, President, and Michael Eberbaugh, Secretary of the Bullitt County School District Finance Corporation, to be their act and deed as President and Secretary of said Corporation and the act and deed of said Corporation as authorized by a Resolution of its Board of Directors.

Witness my signature this 6 day of April, 2004.

My commission expires 11-28-06

*Chad Reynolds*  
Notary Public, Bullitt Co.  
Kentucky

(Seal of Notary)

COMMONWEALTH OF KENTUCKY )  
 ) SS  
COUNTY OF BULLITT )

I, Nora McCawley, County Court Clerk of Bullitt County, Kentucky, do hereby certify that the foregoing Deed was this day recorded in Deed Book 610, at Page 587, in the office of the Bullitt County Court Clerk at Shepherdsville, Kentucky.

Dated this 13<sup>th</sup> day of April, 2004.

*Nora McCawley*  
Bullitt County Court Clerk  
By: *Danna Platten, DC*

The foregoing instrument was prepared by Henry M. Reed III, Attorney at Law, 2218 Frankfort Avenue, Louisville, Kentucky 40206.

*Henry M. Reed III*  
Henry M. Reed III

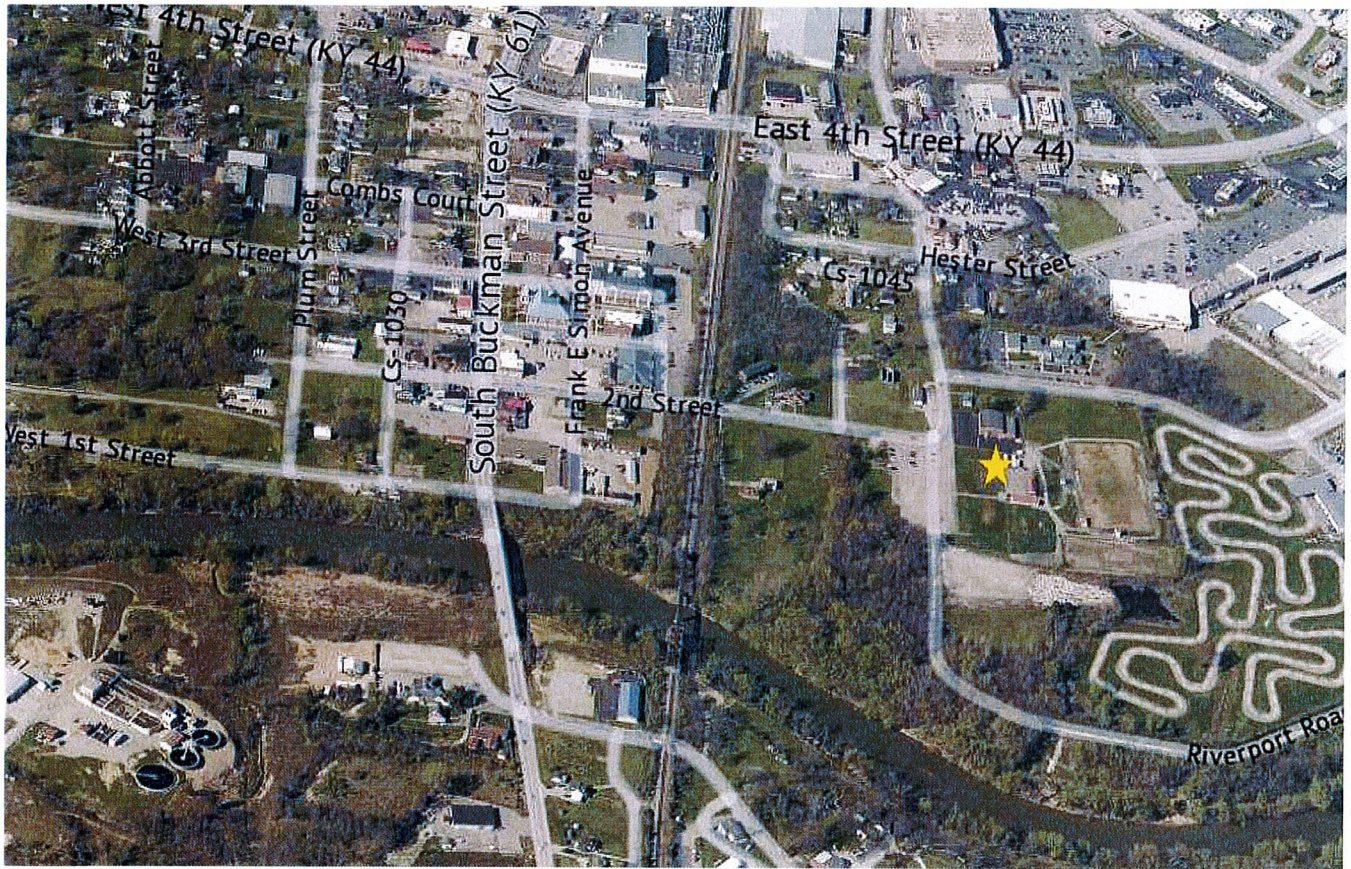
FILED IN ST. 300  
FEE \$15.00  
REGISTERED THIS  
M/A  
ON APR 13 PM 3:12  
NORA MCCAWLEY  
BULLITT COUNTY CLERK  
SHEPHERDVILLE, KY  
D.C.



PARCEL ID MAP



AERIAL PHOTO



FLOOD MAP

RiskMeter

CoreLogic

300 E JOE B HALL AVE SHEPHERDSVILLE, KY 40165-6012

LOCATION ACCURACY: [View details of location](#)

Flood Zone Determination Report

Flood Zone Determination: **IN** 

COMMUNITY	210026	PANEL	0177F
PANEL DATE	April 05, 2016	MAP NUMBER	21029C0177F



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Report generated July 16, 2024 by jferis@bellferris.com

Page 2 of 2



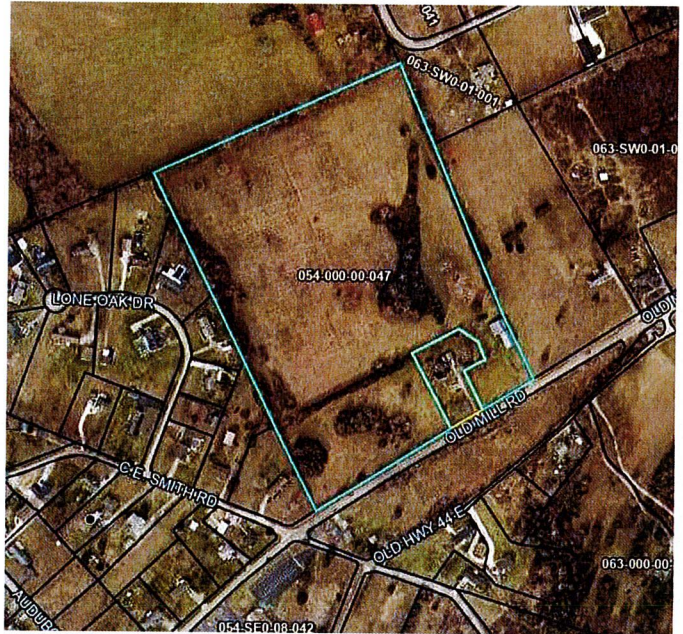
**COMPARABLE LAND SALES**

**5464 KY-44**

Comparable 1

**Sale Information**

Buyer	William F & Mary E Hardin	
Seller	Paula R Calhoun	
Sale Date	5/16/2023	
Transaction Status	Recorded	
Sale Price	\$495,000	\$21,522 /AC
Analysis Price	\$495,000	\$21,522 /AC
Recording Number	Deed 1089 x 461	
Rights Transferred	Fee Simple	
Financing	Cash or Equivalent	
Conditions of Sale	Market	
Marketing Time	714 days	



**Property**

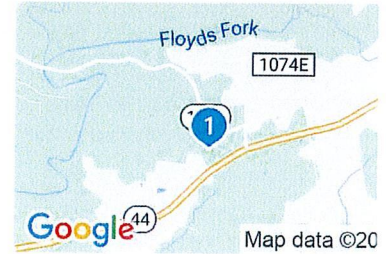
Land Area	23 Acres (1,001,880 SF)
Number of Parcels	1
Zoning	R-1
Shape	Generally Rectangular
Topography	Rolling
Corner	No
Utilities	Water, Gas, Electric
Easements	Typical utility
Frontage	722' E Highway 44
Flood Zones	Zone X (Unshaded)

5464 KY-44  
Shepherdsville, KY 40165

County  
Bullitt

Submarket  
Mt Washington

APN  
054-000-00-047



**Confirmation**

Name	Sonya R Humphrey
Company	Red Edge Realty
Phone Number	502-649-4909
Affiliation	Realtor
Date	7/18/2024

**Remarks**

Site has a large barn damaged by ground hogs. Electric in barn and natural gas and water are at the road. Site is rural in nature and rolling between Shepherdsville and Mt Washington along Highway 44.



# 718 Beech Grove Rd

Comparable 2

## Sale Information

Seller	Teresa & Jerry Foster	
Sale Date	4/11/2024	
Transaction Status	Closed	
Sale Price	\$108,000	\$21,600 /AC
Analysis Price	\$108,000	\$21,600 /AC
Rights Transferred	Fee Simple	
Financing	Cash or Equivalent	
Conditions of Sale	Market	
Marketing Time	6 days	



## Property

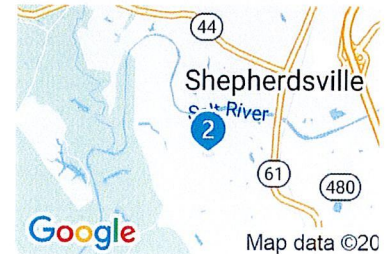
Land Area	5 Acres (217,800 SF)
Number of Parcels	1
Zoning	R-3
Shape	Irregular
Topography	Generally Level
Corner	No
Utilities	Water, Sewer, Gas, Electric
Easements	Typical utility
Frontage	330' Beech Grove Road
Flood Zones	Zone AE

718 Beech Grove Rd  
Shepherdsville, KY 40165

County  
Bullitt

Submarket  
Shepherdsville

APN  
037-000-00-035



## Confirmation

Name	Monica Dunlap
Company	Totally About Houses
Phone Number	502-273-0653
Affiliation	Realtor
Date	7/18/2024

## Remarks

Site in city limits of Shepherdsville with sewers, electric, water and gas onsite. Site is about a mile from Preston Highway to the east. Surrounding land uses are residential.

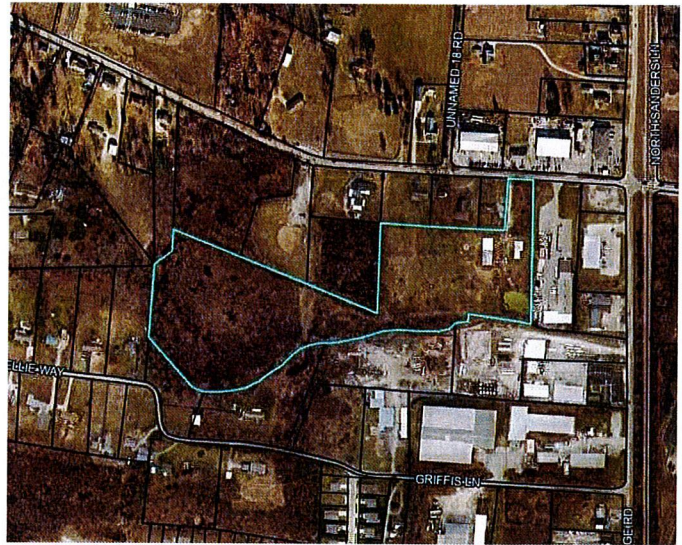
Sale is for residential land in Flood AE zone.

# 1165 Brooks Hill Rd

Comparable 3

## Sale Information

Buyer	JD Contractors & Landscaping LLC	
Seller	Leonard Mattingly	
Sale Date	11/15/2023	
Transaction Status	Recorded	
Sale Price	\$350,000	\$28,000 /AC
Analysis Price	\$350,000	\$28,000 /AC
Recording Number	Deed 1101 x 481	
Rights Transferred	Fee Simple	
Financing	Cash or Equivalent	
Conditions of Sale	Market	
Marketing Time	90 days	



## Property

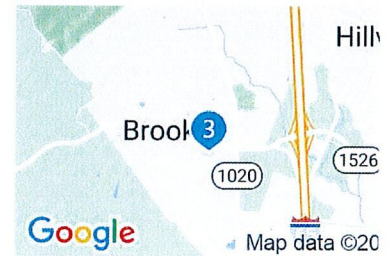
Land Area	12.5 Acres (544,500 SF)
Number of Parcels	1
Zoning	R-1
Shape	Irregular
Topography	Generally Level
Corner	No
Utilities	Water, Electric
Frontage	110' Brooks Hill Road
Flood Zones	Zone X (Unshaded)

1165 Brooks Hill Rd  
Brooks, KY 40109

County  
Bullitt

Submarket  
Brooks

APN  
034-000-00-042



## Confirmation

Name	Joe K Bradshaw
Company	RE/MAX Properties East
Phone Number	502-425-6000
Affiliation	Realtor
Date	7/18/2024

## Remarks

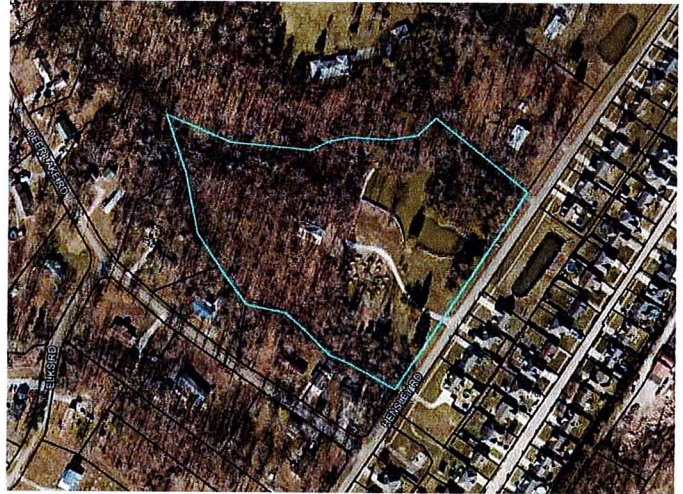
Site has a barn and open shed onsite. Adjacent uses include industrial and commercial across the street.

# 419 Hensley Rd

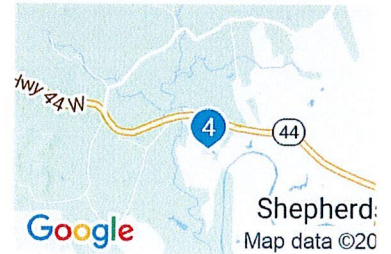
Comparable 4

## Sale Information

Buyer	NUP Holdings, LLC	
Seller	Chad Duvall	
Sale Date	1/18/2024	
Transaction Status	Recorded	
Sale Price	\$210,000	\$30,000 /AC
Analysis Price	\$210,000	\$30,000 /AC
Recording Number	Deed 1105 x 001	
Rights Transferred	Fee Simple	
Financing	Cash or Equivalent	
Conditions of Sale	Market	
Marketing Time	21 days	



419 Hensley Rd  
Shepherdsville, KY 40165



County  
Bullitt

APN  
027-000-00-066

## Property

Land Area	7 Acres (304,920 SF)
Number of Parcels	1
Zoning	B-1
Shape	Irregular
Topography	Generally Level
Corner	No
Utilities	Water, Electric
Frontage	605' Hensley Road
Flood Zones	Zone AE

## Confirmation

Name	Travis Cox
Company	Keller Williams Realty
Phone Number	502-459-5509
Affiliation	Realtor
Date	7/18/2024

## Remarks

Site is proximate to Highway 44 (S 4th Street), a major thoroughfare for the area. It has approved sewer access with a metal garage onsite. The home and barn were removed from the site. Whole site is in the flood zone AE. Surrounding land uses are residential.

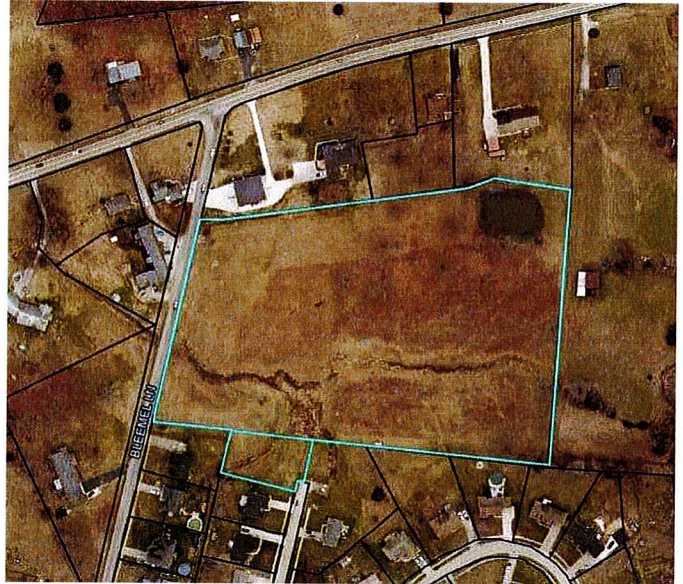
Sale for land in Shepherdsville in the Business District zoning. Sold at market levels. Site has electric and water.

# 0 Bleemel Lane

Comparable 5

## Sale Information

Buyer	Matthew McIntyre & Todd Givens	
Seller	Mark A Queenan, LLC	
Sale Date	7/28/2023	
Transaction Status	Recorded	
Sale Price	\$290,000	\$29,000 /AC
Analysis Price	\$290,000	\$29,000 /AC
Recording Number	Deed 1094 x 236 & Deed 1094 x 233	
Rights Transferred	Fee Simple	
Financing	Cash or Equivalent	
Conditions of Sale	Market	
Marketing Time	194 days	



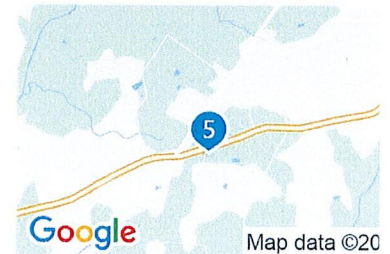
## Property

Land Area	10 Acres (435,600 SF)
Number of Parcels	2
Zoning	R-2
Shape	Generally Rectangular
Topography	Generally Level
Corner	No
Utilities	Water, Electric
Frontage	434' Bleemel Lane

0 Bleemel Lane  
Mt Washington, KY 40047

County  
Bullitt

Submarket  
Mt Washington



APN  
070-000-00-102, 071-N00-02-031A

## Confirmation

Name	Jenny Johnston
Company	PRG Commercial Property Advisors
Phone Number	502-645-1729
Affiliation	Broker
Date	7/18/2024

## Remarks

Site two parcels and adjacent to Autumn Glen subdivision and proximate to Highway 44 the main thoroughfare for the Mt Washington area.

Sale is for two parcels at market levels.

**QUALIFICATIONS OF APPRAISER**

**JASON L. FERRIS, MAI, SRA**

<p><b>EXPERIENCE:</b></p>	<p>Principal owner of Bell Ferris, Inc., fka Lin Bell &amp; Associates, Inc.</p> <p>Certified General Appraiser in Kentucky, Indiana, and Ohio. Experienced since 2003 in residential valuations in Louisville, Lexington, Cincinnati and Dayton and commercial properties in Louisville, Cincinnati and Dayton.</p> <p>Completed residential valuations on properties, including FHA loans and Fannie Mae owned REO properties.</p> <p>Completed commercial valuations on multi-family, office, industrial, development land, institutional, retail and special-purpose properties.</p> <p>Completed commercial right of way and acquisition valuations for property owners in negotiations with taking authorities.</p> <p>Completed analyses and valuations for tax appeal to County Taxing Authorities in Kentucky and Ohio.</p> <p>Testified before Hamilton County Board of Revisions for Tax Appeal and Kentucky Department of Transportation.</p> <p>Qualified Expert Witness for Jefferson County Family Court, Louisville, Kentucky</p> <p>Qualified by Kentucky Department of Transportation as an expert witness.</p>
<p><b>PROFESSIONAL ACTIVITIES:</b></p>	<p>Member: Appraisal Institute (MAI Designation #444937) Appraisal Institute (SRA Designation #444937)</p> <p>Member: Southern Indiana Board of Realtors, (#3179) Greater Louisville Association of Realtors (#2692) National Association of Realtors (NRDS #430013032)</p> <p>Certified: Kentucky General Appraiser License No. 3736 Indiana General Appraiser License No. CG40801098 Ohio General Appraiser License No. 20057746</p>



**SECOND STREET – 11.2 ACRES**

<b>EDUCATION:</b>	<p>Morehead State University, Bachelor's 1997</p> <p>Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute.</p> <p>United States Air Force, Staff Sergeant, 445<sup>th</sup> Airlift Wing, 445<sup>th</sup> Aircraft Generation Squadron, Wright-Patterson Air Force Base, Ohio, 1994-2001, Honorable Discharge.</p>
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<b>CONTINUING EDUCATION SUBJECT MATTER</b>	<b>DATE</b>	<b>SPONSORING ORGANIZATION</b>
Appraisal Principles (110)	2003	Appraisal Institute
Appraisal Procedures (120)	2003	Appraisal Institute
Basic Income Capitalization (310)	2004	Appraisal Institute
Fair Housing & Lending	2005	Hondros College
National USPAP	2005	Hondros College
Highest & Best Use & Market Analysis (520)	2005	Appraisal Institute
Residential Site Valuation & Cost Approach	2005	Hondros College
7-Hour USPAP Update	2006	SAI ES, LLC
Mastering the URAR 2005	2006	SAI ES, LLC
Buyers Forms, Innocent Until Proven Guilty, Mishaps, Mistakes RM, Fraud & Flipping 191, ANSI	2006	Lexington Bluegrass Association of Realtors
Appraisal Review – General	2007	Appraisal Institute
Subdivision Valuation	2007	Appraisal Institute
Declining Markets	2008	Allterra Group
USPAP 7 Hour Update	2008	Dennis Badger & Associates
Appraisal of Residential Property Foreclosure	2008	Appraisal Institute
REO Appraisal: Appraisal of Residential Property Foreclosure	2008	Appraisal Institute
1004MC – The New Residential Market Conditions Form	2009	Appraisal Institute
Effective Appraisal Writing	2009	Appraisal Institute
Supervisor & Associate Training	2009	KY Real Estate Appraiser Board
Advanced Sales Comparison & Cost Approaches (530)	2009	Appraisal Institute
Online Scope of Work	2009	Appraisal Institute
Appraising Distressed Commercial Real Estate: Here We Go Again	2010	Appraisal Institute
Business Practices & Ethics	2010	Appraisal Institute
Report Writing & Valuation Analysis (540)	2010	Appraisal Institute
National 7-hour USPAP Update	2010	Appraisal Institute
What A Mess...Foreclosures, etc..	2010	Kentucky Real Estate Appraisers Board
KREAB News & Updates		



**SECOND STREET – 11.2 ACRES**

Advanced Income Capitalization (510)	2010	Appraisal Institute
Advanced Applications (550)	2010	Appraisal Institute
Loss Prevention & KREAB News and View of the Board	2011	Kentucky Real Estate Appraisers Board
Uniform Appraisal Dataset	2011	Appraisal Institute
Day with the Board – KREAB	2012	Kentucky Real Estate Appraisers Board
National USPAP 7-Hour Update	2012	Appraisal Institute
KREAB Supervisor & Trainee Course	2013	Kentucky Real Estate Appraisers Board
Introduction to Green Building Construction	2013	Appraisal Institute
National USPAP 7-Hour Update	2013	Appraisal Institute

Income Approach for Residential Appraisers	2014	Appraisal Institute
Understanding Collateral Underwriter	2015	Appraisal Institute
Subdivision Valuation	2015	Appraisal Institute
Analyzing Operating Expenses	2015	Appraisal Institute
National USPAP 7-Hour Update	2015	Appraisal Institute
Know the Code – Ethics	2016	Kentucky Real Estate Commission
KREAB Supervisor/Associate Course	2016	Wilson Educational Group
KREAB Updates 2016	2016	Kentucky Real Estate Appraisers Board
Complex Litigation	2017	Appraisal Institute
Drone Technology in Commercial Real Estate	2017	Appraisal Institute
National USPAP 7-Hour Update	2018	Appraisal Institute
Solving Land Valuation Puzzles	2018	Appraisal Institute
SIRA Affiliate Forum, Unethical, Unlawful Use of Media	2018	Southern Indiana Board of Realtors
Business Practices & Ethics	2018	Appraisal Institute
KY Supervisor & Associate Mandatory Course	2019	Dennis Badger & Associates, Inc.
Advanced Land Valuation: Sound Solutions to Perplexing Problems	2019	Appraisal Institute
2020-2021 7-Hour National USPAP Update Course	2020	Appraisal Institute
Appraisal of Medical Office Buildings	2020	Appraisal Institute
Appraisal of Short-Term Rentals <b>(Instructor)</b>	2020	Appraisal Institute Seminar (Bluegrass Chapter)
Business Practices & Ethics	2020	Appraisal Institute (Virtual)
Cost Approach: Unnecessary or Vital	2021	Appraisal Institute (Virtual)
Artificial Intelligence: AVM's Blockchain	2021	Appraisal Institute (Virtual)
Inconsistency: It's Hiding in Plain Sight	2021	Appraisal Institute
Impact of Short-Term Rentals on Real Estate Appraisals <b>(Instructor)</b>	2021	Appraisal Institute Seminar (Virtual) (Colorado Chapter)
Rates & Ratios: Making Sense of GIM's, OAR's, DCF	2022	Appraisal Institute
National Update Course – 7 Hour	2022	Appraisal Institute
KY Supervisor & Associate Mandatory Course	2022	Dennis Badger & Associates, Inc.
Appraisal Regulations	2022	FORVIS
Impact of Short-Term Rentals on Real Estate Appraisals <b>(Instructor)</b>	2023	Appraisal Institute Seminar (Bluegrass Chapter)
Appraising Automobile Dealerships	2023	Appraisal Institute



**SECOND STREET – 11.2 ACRES**

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Short-Term Rentals – An Appraiser’s Handbook for Lenders <b>(Instructor)</b>	2023	FORVIS
Complex Valuations	2023	Appraisal Institute
Impact of Short-Term Rentals on Real Estate Appraisals <b>(Instructor)</b>	2023	Appraisal Institute Seminar (Ohio Chapter)
2024 National USPAP – Update Course	2024	Appraisal Institute
Impact of Short-Term Rentals on Real Estate Appraisals <b>(Instructor)</b>	2024	Appraisal Institute Seminar (East Florida Chapter, Florida Gulf Coast Chapter, Northeast Florida Chapter, South Florida Chapter) January 2024

In the name and by the Authority of the

# Commonwealth of Kentucky



## Kentucky Real Estate Appraisers Board

Hereby grants a/an Certified General Real Property Appraiser

To Jason L Ferris  
13113 Eastpoint Park Blvd Suite H Louisville KY 40223

who has complied with the provisions of Chapter 324A of the Kentucky Revised Statutes IN WITNESS WHEREOF, we have caused the official seal to be fixed and attested for the year shown below.

/s/ John Dexter Outlaw

Chair



License Number: 3736  
Issue Date: January 3, 2006  
Expire Date: July 1, 2025

LETTER OF AUTHORIZATION



Bullitt County Board of Education  
1040 Highway 44 East  
Shepherdsville, Kentucky 40165  
502-869-8000  
Jesse.bacon@bullitt.kyschools.us

Subject: Proposal for (1) Appraisal Report  
12 Acres – Second Street  
Shepherdsville, Kentucky 40165

June 19, 2024

Dear Dr. Bacon:

Please find this document as our proposal and engagement letter to complete (1) Appraisal Report on the improved property at the address listed above.

We propose the following Scope of Work & Outline of Assignment

Client	Bullitt County Board of Education
Address	1040 Highway 44 East
City, State Zip	Shepherdsville, Kentucky 40165
Phone	502-869-8000
Email	Jesse.bacon@bullitt.kyschools.us
Property Address	+/-12 Acres – Second Street
City, State, Zip	Shepherdsville, Kentucky 40165
County	Bullitt

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**SECOND STREET – 11.2 ACRES**

Parcel # 037-NE0-02-003  
 Current Owner Bullitt County School District Finance Corp.  
 Aerial Photo



Property Type Residential / Institutional

Interest Valued Fee Simple

Intended Users Client, Bullitt County School District, Dr. Jesse Bacon  
 No other intended users.

Intended Use To determine the "as is" market value of the subject property for possible sale. It cannot be used for mortgage loan financing.

Type of Value Market Value (definition will be detailed in the report) for the 100% fee simple interest of the property. We will not consider any partial interests in our analysis.

Effective Date Date of Inspection.

Hypothetical Conditions None

Extraordinary Assumptions None

Anticipated Valuation Approaches

Cost Approach	No
Site Value / Land Value	Yes

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Sales Comparison Approach	No
Income Capitalization Approach	No

**Fee for Assignment**                      \$2,000

This includes the completion of the walkthrough, appraisal report and delivery of the report.

Invoices are due net 15 days from invoice date.

**Optional Additional Fees**                      None anticipated.  
 Conference calls, deposition preparation, meetings.....\$200/hour  
 Depositions, testimony.....\$250/hour

**Site Inspection**                      Inspection of interior and exterior of all improvements and the land.

**Anticipated Delivery Date**                      5 weeks after inspection of property

**Delivery of Report**                      PDF, emailed to client

**Invoicing**                                      Invoice will be sent by June 30, report to follow in July

**Additional Information**

**PROPOSED IMPROVEMENTS**

If the property appraised consists of proposed improvements, Client shall provide to Appraiser plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

**PROPERTIES UNDER CONTRACT FOR SALE**

If the property appraised is currently under contract for sale, Client shall provide to Appraiser a copy of said contract including all addenda.

**CONFIDENTIALITY**

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

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**CHANGES TO AGREEMENT**

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

**CANCELLATION**

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

**NO THIRD PARTY BENEFICIARIES**

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

**USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS**

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

**TESTIMONY AT COURT OR OTHER PROCEEDINGS**

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

**APPRAISER INDEPENDENCE**

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

**EXPIRATION OF AGREEMENT**

This Agreement is valid only if signed by both Appraiser and Client within 30 days of the Date of Agreement specified.

**GOVERNING LAW & JURISDICTION**

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

 <p><b>BELL FERRIS</b> REAL ESTATE APPRAISAL</p>	<p>13113 Eastpoint Park Blvd Suite H Louisville, KY 40223 502-883-0055 Bellferris.com</p>	 <p>Page   4</p>
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Please let me know if you have any questions.

Respectfully submitted,

Jason L. Ferris, MAI, SRA  
Certified General Appraiser  
Kentucky, Ohio, Indiana  
Bell Ferris, Inc.  
P 502-883-0055  
E jferris@bellferris.com



Accepted:



06 / 22 / 2024

Date Signed: \_\_\_\_\_

(signature)

Dr. Jesse Bacon, Superintendent  
Bullitt County School District

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