

Offer Date: 6/9/2025

Powell 10-170.00-SYP
1396001R
KY-11
Parcel: 10

Re: Offer to Purchase (Partial)

Dear Powell County Board of Education,

Your property is needed for construction of:

Improve safety and traffic operations along KY 11/KY 15 in Stanton from east of Halls Lane to west of Stonegate Drive by widening and providing a two-way left-turn lane. (2024CCN)

It has been valued on the basis of current market information and the Before and After Value appraisal method as required by state law (KRS 416.660).

As reflected on the attached appraisal, our offer for the property is \$72,248.00.

This offer includes compensation for all items specifically noted above. This offer does not include any item generally defined as personal property, a tenant-owned improvement, or any relocation assistance.

To convey this property, all parties having an interest must sign a deed. After signing the conveyance agreement, a check will be issued for closing. Before delivery of the check, any mortgage, lien, tax assessment, or other encumbrance, except an easement of record, will have to be released.

We will be glad to answer any questions you may have regarding this acquisition and our procedures.

Respectfully yours,

Neal Terry

Neal Terry , Right of Way Agent

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

Date Submitted to District Office	Appraisal Type
06/05/2025	Partial Acquisition

1. Purpose of Appraisal

The purpose of this appraisal is to estimate the fair market value of the subject property as a whole before the acquisition, and the fair market value of the remainder(s), if any, immediately after the acquisition, in order to arrive at an estimate of just compensation for the acquisition in accordance with State Law. The interest appraised is Fee Simple unless otherwise stated. Fair Market Value as herein referred to may be defined as: "That price which a willing buyer would pay in cash and a willing seller would accept, when the buyer is not compelled to buy and the seller is not compelled to sell."

2. Parcel Identification

County Name:	Powell	Project No.:	1396001R
Project Description:	Improve safety and traffic operations along KY 11/KY 15 in Stanton from east of Halls Lane to west of Stonegate Drive by widening and providing a two-way left-turn lane. (2024CCN)		

Owners:

Last Name, First Name/Company	Address	Phone Number
Powell County Board of Education	40 Bruen Avenue, Stanton, 40380	606-663-3330

Property Address: 700 West College Avenue, Stanton, Kentucky 40380

Contact Person:

Last Name, First Name/Company	Date Contacted	Contact Type
Wasson, Sarah	12/18/2024	Designated Contact

Persons Contacted

Contact Name	Date Contacted
Sarah Wasson	12/04/2024

3. Summary of Facts and Conclusions

Value Conclusions	Area Acquired	Units	UOM
a) Value Before Acquisition: 9,204,500.00	Fee Simple R/W:	.9510	AC
b) Value After Acquisition: 9,136,345.00	Permanent Easement:	0.0000	
c) Difference: 68,155.00	Temporary Easement:	25,905.0000	SF
d) Temporary Easements: 4,093.00	Other:	0.0000	
e) Total c + d: 72,248.00			
Use Total Compensations of: 72,248.00			

4. For Contingent and Limiting Conditions See

See the comparable sales book.

Check if None

5. Certificate of Appraiser

I hereby
certify:

That I have on 12/18/2024
05/01/2025

Personally inspected the property herein appraised and that I have afforded the property owner(s), or the owner(s) designated representative, the opportunity to accompany me at the time of inspection; that I have made a personal inspection of the comparable sales relied upon in making said appraisal, and that the subject, comparable sales and other data relied upon in making said appraisal were as represented in the appraisal, or in the comparable sales report which supplements said appraisal; that to the best of my knowledge and belief, statements contained in the appraisal herein set forth are true, and that the information upon which the opinions expressed therein are based is correct, subject to the limiting conditions therein set forth; that I understand such appraisal is to be used in connection with the acquisition of real property by the State of Kentucky; that such appraisal is made in conformity with Title III, the Uniform Relocation Assistance Act, 49CFR, 23CFR and other state and federal regulations, policies and procedures applicable to the appraisal of real property for acquisition under eminent domain, and as such hereby invoke the Jurisdictional Exception rule to the Uniform Standards of Professional Appraisal Practice, and that to the best of my knowledge, no value assigned to such property consists of items which are non-compensable under the established law of said State; that any decrease or increase in the fair market value of real property prior to the date of valuation caused by any public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner will be disregarded in determining the compensation for the property; that neither my employment nor my compensation for making this appraisal, and report are in any way contingent upon the value reported herein; that I have no direct or indirect, present or contemplated future personal interest in such property or in any way benefit from the acquisition of such property appraised; that I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the State Transportation Cabinet, Department of Highways, or officials of the Federal Highway Administration and I will not do so until so authorized by State officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings; that my opinion of compensation due the owner(s) of the

subject property as of 06/05/2025, is 72,248.00 based on my independent appraisal
and the exercise of my professional judgment.

06/05/2025

Date



Logan Hembree

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

1. Five-Year Sales Record / Last Source of Title					
Grantor	Grantee	Date	Deed Book/Page	Price	Verified By
James H. Hall, et al.	Powell County Board of Education	08/26/1969	59 / 336	50,000.00	Title Report

(If more than one transfer, show verification of each, i.e. Seller, Buyer, Broker)

Current Assessed Value County: 5,457,500.00 City: 0.00

Present Use: Powell County High School Zoning: R-1 Residential

Highest and Best Use: Public School

Highest and Best Use Remarks (List Reasons)

"Highest and best use" is 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 productivity (i.e. maximally productive use).

These criteria are more specifically described as follows:

Legal Permissibility – Uses that includes consideration of primarily municipal zoning, private restrictions, building codes, comprehensive plans, environmental regulations, wetland restrictions and other public regulations that impact the potential use of the site

Physical Possibility – Uses considered in terms of land size, shape, area, and topography. The physical characteristics concerning development of the subject property to its highest and best use were considered in the analysis. The subject is a 34.710 acre site with a level to gently rolling topography.

Financial Feasibility – The highest and best use must be financially feasible as of the date of valuation. A review of immediate market area demand factors, development trends, and primarily the availability of supportive financing for the highest and best use are considered along with local, regional, state and national economic conditions as a part of this analysis. In general, financial market considerations indicate that the potential for developing land to a highest and best use as of the date of valuation is regarded to be good.

Maximum Productivity – That use which provides the highest rate of return and maximizes the value of the land.

Highest and Best Use of the Subject Property "As Vacant" Conclusion: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination, is generally regarded as the highest and best use of the land as vacant. The current zoning is R-1 which has a primary permitted use for single-family residential properties. Given the subject's location at the corner of West College Avenue and Halls Lane, the most probable and maximally productive use of the land if vacant would be for a residential development.

Highest and Best Use of the Subject Property "As Is" Conclusion: "As Improved" the subject is currently the Powell County High School with supporting site improvements. These improvements contribute considerable value over and above the value of the land as vacant and should continue to do so for the foreseeable future. As a result, the highest and best use "as improved" is a continuation of its current use as a school.

Lessee Name / Company	Address	Lessee Terms	Lease Book/Page

2. Location And Neighborhood Remarks

(Discuss only items pertinent to subject property not included in the Sales Report)

The subject is located at the intersection of Halls Lane and West College Avenue with frontage on both roads. This area of Stanton is predominantly comprised of single family residential properties with a few commercial properties interspersed. There do not appear to be any adverse conditions which would negatively affect the subject property.

3. Land Description

Land Topography: (L) Level, (SR) Slightly Rolling, (R) Rolling, (H) Hilly, (W) Waste
Land Quality: (E) Excellent, (VG) Very Good, (G) Good, (F) Fair, (P) Poor

Land Classification	Topography & Quality	Rating Factor	Area	UOM	Composite
Special Use	Slightly Rolling / G - Good	G - Good	34.7100	AC	



***Appraisal - General Data and Property
Description Summary Report***

Sewage Disposal	Drainage	Other Utilities	Road Frontage	Road Surface	Other Characteristics
Public Sewer	Adequate	No	690	Asphalt	

Remarks

**Appraisal - General Data and Property
Description Summary Report**

5. Buildings

(Describe each component, list unusual features, and rate each for condition)

Principal Building - No. 1.0 Special Purpose

Construction Quality	Net Condition	Class	Cost Source	Age	Effective Age
Good	Good	C	M&S	10	10

Total Area	# of Stories	# of Rooms	# of Bedrooms	# of Baths	# of Half Baths
1 EA	2	50	0	2	10

Please describe the following building components and rate the component using the following options:
(E) Excellent, (V) Very Good, (G) Good, (A) Average, (F) Fair, (L) Low Cost, (NA) Not Applicable.

Foundation:	Crawl Space: No			
Exterior Walls:				
Interior Finish:				
Roof:				
Attic:				
Storm Wind/Doors:				
Fireplace:				
Kitchen:				
Floors:				
	Floor Number	Floor Area	Number Of Rooms	Floor Height

Garage/Carport:	Size (Sq. Ft.)	# of Vehicles	Garage Type

Porch:	# of Balconies	Porch Type	Porch Material Type

Basement:	Size (Sq. Ft.)	Basement Type			

HVAC:	Heat Pump?	# of Zones	HVAC Type

Electrical:	Amperage	Voltage	Electrical Type

Improvement:	High School & Middle School
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Remarks:	The building improvements are not relatively close to the acquisition area. As a result an inspection of the buildings was beyond the scope of work for this assignment.
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**Appraisal - General Data and Property
Description Summary Report**

Secondary Building

Secondary Building - No.

Type	Class	Condition	Size
Roof:			
Exterior Wall:			
Floors:			
Additional Floors:	Floor Number	Floor Area	Number Of Rooms

Appraisal - Photographs and Property Sketch

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

1. Photographs

Attach and identify all pictures. Number each picture and indicate location and direction on property sketch below. Take sufficient photographs (interior if necessary) to adequately show any and all above ground improvements that may have a bearing on the value. Photos should be close enough to show features being considered in the valuation. Include photos of rear as well as front of the principal improvements.



View of electronic sign and proposed right of way facing SW



View of proposed right of way and brick sign facing SW

Appraisal - Photographs and Property Sketch



View of High and Middle Schools along with proposed right of way and larger temporary easement facing North



View of letterboard sign and proposed right of way facing SW



Proposed Right of way and existing sidewalk facing SW

Appraisal - Photographs and Property Sketch



Middle school entrance and view of larger proposed temporary easement area facing NW



High school entrance and continued view of larger temporary easement facing NW

Appraisal - Photographs and Property Sketch



Overall view of proposed right of way and larger temporary easement including all trees and signs within proposed acquisition area facing NE

Appraisal - Photographs and Property Sketch

2. Property Sketch

Delineate property boundaries on sketch below. Show all boundary dimensions that are relative to the appraisal problem. Show location of all site improvements and affected private utilities. Indicate on the sketch below the present and, if applicable proposed location(s) of items associated with cost-based functional curable obsolescence. Show right of way lines and centerline. Show Easements. Show North arrow. Sketch does not have to be to scale, but must realistically illustrate property shape and orientation.

Aerial View.png page 1 of 1
Aerial view of property



Appraisal - Photographs and Property Sketch

New Sketch.png page 1 of 1

Property Sketch with picture location identifiers ****LEGEND**** Blue - Proposed Right of Way Green - Temporary Easement



Summary of Areas		Before		Proximity and Grade		After	
	Unit	Distance from Principal Building (ft.)		Distance from Principal Building (ft.)			
Total Area of Tract(s)	34.7100 AC	R/W Is	210.0000	R/W Is		160.0000	
Area Acquired	0.9510 AC	Travelway	220.0000	Travelway		215.0000	

Item No.	Parcel No.	Appraiser Name
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3. Sketch of Buildings

Instructions: This sheet must be completed whenever the cost approach is used or principal buildings are taken damaged. All dimensions and total square foot areas must be shown. A floor plan with room or partition arrangement and/or proposed alternate arrangement must be shown when functional obsolescence (curable or incurable) is attributed to buildings.

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

1. Land Value Justification (Use Vacant Land Sales Only)

Subject Property H & B Use: Special Purpose Land Size: 34.71 UOM: AC

(0) Sale Number:	VR-01	VR-02	VR-03
(1) H & B Use:	Residential	Residential	Residential
(2) Land Size:	.61 AC	.93 AC	.35 AC
(3) Sale Date:	3/7/2024	5/9/2024	4/21/2021
(4) Sale Price:	15,500.00	30,000.00	20,000.00
(5) Time Factor:	1.000000	1.000000	1.000000
(6) Adjusted Sale Price:	15,500.00	30,000.00	20,000.00
(7) Unit Value:	25,409.84	32,258.06	57,142.86
(8) Adjustment Factors:	Site Characteristics: (2,541.00)	Site Characteristics: (3,226.00)	Site Characteristics: (5,714.00)
(9) Net Adjustment:	(2,541.00)	(3,226.00)	(5,714.00)
(10) Indicated Unit Value of Subject per Acre/Sq.Ft:	22,868.84	29,032.06	51,428.86

Adjustment Remarks (Explain Adjustments to each Sale & Correlation)

It is the opinion of the appraiser that any potential decrease in the value of the subject property as a result of being improved with a school (specialty use improvements) would be attributed to the improvements themselves (through functional obsolescence), and not the underlying land. In other words, the land does not suffer any meaningful reduction in value as a result of the existing improvements.

The vacant land sales have been compared to the subject and adjustments have been applied to reflect difference in characteristics, when necessary. Property rights conveyed, financing, conditions of the sale and market conditions are all market typical with no adjustments needed.

The appraiser researched residential lot values in conjunction with the concluded highest and best use of the land "as vacant". However, no sales of large residential tracts available for development were located. Therefore all of the sales in the grid above are residential lots sales.

Site Characteristics

All three sales have a level to gently rolling topography which is similar to the subject. The subject is considerably larger than each sale resulting in a downward adjustment of 10% applicable to each sale. Therefore, comparable sale is superior in site characteristic.

The comparable sales range in unit value from \$22,868 to \$51,428 per acre with an average of \$34,443 and a median value of \$29,032. Given the current demand, the subject would likely be developed as a larger lot residential subdivision between a half acre and an acre in size. As a result, the average will be used to determine land value per acre.

Based on this analysis, the overall value of the subject "as vacant" is 1,195,500.00

Subject Estimated Land Value:	34.71	AC	X	34,443.00	=	1,195,500.00
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2. Site Improvements

Item and Kind	Quantity/Area	UOM	Unit Cost	Cost New	Depr %	Contributing Value	Use Value
Brick Sign	1	EA	5,000.00	5,000.00	10.00%	4,500.00	4,500.00
Electronic Sign	1	EA	26,000.00	26,000.00	0.00%	26,000.00	26,000.00
Paving, Lighting, Statue	1	LS	723,600.00	723,600.00	0.00%	723,600.00	723,600.00
School Sign	1	EA	3,500.00	3,500.00	20.00%	2,800.00	2,800.00
Sports Fields	1	LS	1,250,000.00	1,250,000.00	0.00%	1,250,000.00	1,250,000.00





Kentucky Transportation Cabinet
Division of Right of Way and Utilities

TC 62-20.7
Rev. 04/11

Appraisal - Income Approach Before Value

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

1. Rent Comparison					Indicated Rental For Subject
Comparison No.	Contract Rent	Lease Terms	Subject Lease Space	Net Adj +/-	

2. Explain Rental Selected, Source of Cap Rate used, and Source of Operating Statement

3. Operating Statement				
Gross Annual Income (Basis)				
Loss Vacancy and Collection Losses				
Effective Gross Income				
Less Expenses				
Fixed	Taxes			
	Insurance			
	Liability			
Operating	Management			
	Repairs			
	Reserve			
(% of Effective Gross)				
Total Expenses				
Net Operating Income				

4. Valuation
Use an appropriate capitalization method based on your analysis of market rentals/data related to this type property. Explain your reasoning and show all pertinent calculations.
Indicated Value By Income Approach
(Attach copy of lease or use reverse side to summarize condition)

Item No.	Parcel No.	Appraiser Name
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Subject Property

H & B Use: _____

Land Size: _____ UOM: _____

Principal Building Area: _____ UOM: _____

(0) Sale Number:	
(1) H & B Use:	
(2) Land Size:	
(3) Principal Building Size:	
(4) Sale Date:	
(5) Sale Price:	
(6) Time Factor:	
(7) Adjusted Sale Price:	
(8) Building Contribution:	
(9) Site Impr Contribution:	
(10) Land Contribution:	
(11) Adjustment Base:	
(12) Land Class Factor:	
(13) Adjustment Factors:	
(14) Net Adjustment:	
(15) Total Indicated Unit Value:	

(16) Explanation of Adjustments (List each comparable with factor adjusted and give reason for adjustments)

(17) Explanation of Value Used

(18) Indicated Value by Sales Comparison Approach

Appraisal - Correlation and Allocation Before Value

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

1. Final Correlation

(Discuss each approach used and the reason for the value selected. Also give reason for approaches not used.)

- (a) Indicated Value by Cost Approach: 9,204,500.00
 (b) Indicated Value by Income Approach: _____
 (c) Indicated Value by Sales Comparison Approach: _____
 (d) Correlation: (Please see instructions)

The result of the appraisal process is an opinion of value. Due to the special use as a school property, Income and Sales data was not available for analysis. As a result the Cost Approach is the only approach to value that was developed in accordance with the highest and best use analysis.

(e) Estimated Fair Market Value: (Total Property) 9,204,500.00

2. Reasonable Allocation of Total Value Based Upon the Appraiser's Judgement

Land Classification	Unit Area	UOM	Unit Value	Allocated Value
Special Use	34.7100	AC	34,443.00	1,195,500.00
			Total Land:	1,195,500.00

Site Improvements	Quantity/Area	UOM	Unit Value	Allocated Value
Brick Sign	1	EA	5,000.00	4,500.00
Electronic Sign	1	EA	26,000.00	26,000.00
Paving, Lighting, Statue	1	LS	723,600.00	723,600.00
School Sign	1	EA	3,500.00	2,800.00
Sports Fields	1	LS	1,250,000.00	1,250,000.00
Trees	7	EA	2,100.00	2,100.00
			Total Site Improvements:	2,009,000.00

3. Buildings

Principal Buildings					
Bldg No.	Type	Class	Size	UOM	Allocated Value
1.0	Special Purpose	C	1	EA	6,000,000.00

Secondary Buildings					
Bldg No.	Type	Class	Size	UOM	Allocated Value

Total Buildings: 6,000,000.00

Total Estimated Fair Market Value: 9,204,500.00

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

1. Narrative Description of Acquisition
(Include direction of acquisition area and class(es) of land, cuts and fills, buildings, site improvements.)

The proposed acquisition consists of 0.951 AC of fee simple right of way and one temporary easement totaling 25905 square feet.

The proposed right of way acquires a section of land beginning at Halls Lane STA 206+46.92 and ending at STA 213+09.69, the depth of the proposed acquisition varies between 60 feet to 140 feet from the mainline of West College Ave. The proposed fee simple acquisition area in its entirety is considered road frontage.

There is one large temporary easement that adjoins to the fee simple acquisition. It is required for slope and entrance construction, with depths ranging from 27 feet to 100 feet from the proposed right of way.

Included in the proposed acquisition are 3 signs and 7 trees. The first of the signs is an electronic display located near STA 207+00, the second sign is constructed of brick in between STA 209+00 and 210+00, the third sign is a letterboard sign near STA 211+00.

2. Narrative Description of Remainders
(Describe each remainder separately. Include area and class(es) of land, site and neighborhood analysis, improvements, outland fills, proximity, access. Explains highest and best use.)

After the acquisition there is one remainder severed right, containing 33.759 acres. This property is the Powell County High School and is improved with the High School building, Middle School building and supporting site improvements, consisting of lot lighting, asphalt paving, a statue, and sporting fields including the football field with track, and baseball field. The grade along the frontage is mostly level and market typical. There are 2 entrances from West College Avenue. The highest and best use is a continuation of the existing high school use.

3. Discussion of Anticipated Damage and / or Special Benefits
(Discuss the factors which may affect highest and best use and the contributing value of each remainder. Estimated damages shall include only items or conditions compensable under Kentucky law. Discuss and document adjustments for curable functional obsolescence. Damage studies must reflect circumstances and economic conditions applicable to the subject.)

There are no anticipated damages.

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1. Land Value Justification (Use Vacant Land Sales Only)

Subject Property H & B Use: Commercial Land Size: 33.759 UOM: AC

(0) Sale Number:	VR-01	VR-02	VR-03
(1) H & B Use:	Residential	Residential	Residential
(2) Land Size:	.61 AC	.93 AC	35 AC
(3) Sale Date:	3/7/2024	5/9/2024	4/21/2021
(4) Sale Price:	15,500.00	30,000.00	20,000.00
(5) Time Factor:	1.000000	1.000000	1.000000
(6) Adjusted Sale Price:	15,500.00	30,000.00	20,000.00
(7) Unit Value:	25,409.84	32,258.06	57,142.86
(8) Adjustment Factors:	Site Characteristics: (2,541.00)	Site Characteristics: (3,226.00)	Site Characteristics: (5,714.00)
(9) Net Adjustment:	(2,541.00)	(3,226.00)	(5,714.00)
(10) Indicated Unit Value of Subject per Acre/Sq.Ft:	22,868.84	29,032.06	51,428.86

Adjustment Remarks (Explain Adjustments to each Sale & Correlation)

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The comparable sales range in unit value from \$22,868 to \$51,428 per acre with an average of \$34,443 and a median value of \$29,032. Given the current demand, the subject would likely be developed as a larger lot residential subdivision between a half acre and an acre in size. As a result, the average will be used to determine land value per acre.

Based on this analysis, the overall value of the subject "as vacant" is 1162745.00

Subject Estimated Land Value:	33.759	AC	X	34,443.00	=	1,162,745.00
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2. Site Improvements

Item and Kind	Quantity/Area	UOM	Unit Cost	Cost New	Depr %	Contributing Value	Use Value
Paving, Lighting, Statue	1	LS	723,600.00	723,600.00	0.00%	723,600.00	723,600.00
Sports Fields	1	LS	1,250,000.00	1,250,000.00	0.00%	1,250,000.00	1,250,000.00

3. Total Site Improvements	1,973,600.00
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Site Improvement Remarks

Considering that the remaining site improvements are not impacted or affected in any way from the proposed acquisition, their value has been

Kentucky Transportation Cabinet
Division of Right of Way and Utilities
**Appraisal - Description and Cost
of Buildings After Value**

TC 62-20.12
Rev. 04/11

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

Principal Building	Source of Data:	M&S	Page:	Date Issued
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1. Building Number: 1 Building Usage: Special Purpose Class Number: C

Number of Stories: 2

2. Story Height: Floor Info (Rooms / Area):

3. Actual/Est Age: 10 Effective Age: 10 Condition: Good Construction: Good

4. Base Cost : (Area X Cost per UOM) = Total Base Cost:

5. Variation From Base Cost

Variation Type	Quantity	Building Variation UOM	Amount Per UOM	Total Variation
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6. Net Variations (plus or minus):

7. Cost of Principal Building (plus or minus net variations):

8. Application Multiplier (date issued) Remarks

Current Cost Multiplier	Local Cost Multiplier	Custom Multiplier 1:	Custom Multiplier 2:
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9. Cost New (Principal Building) Multiplier: X Cost = Total:

10. Depreciation: Physical: Functional: External: Amount:

Remarks (explain all depreciation under remarks)

The buildings are far removed and unimpacted by the acquisition. Their value is estimated from PVA data and Marshall and Swift published data.

11. Depreciated Cost of Principal Building: 6,000,000.00

12. Secondary Building Only

Bldg No	Type	Class	Area	Wall	Floor	Roof	Unit Cost	Composite Modifier	Replacement Cost	Depreciation Percent	Depreciation Replacement Cost	Use Value
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13. Depreciated Cost of All Secondary Buildings:

14. Depreciated Cost of All Principal Buildings: 6,000,000.00

15. Use Value for All Buildings: 6,000,000.00

Remarks (for all buildings):



Kentucky Transportation Cabinet
Division of Right of Way and Utilities
Appraisal - Income Approach After Value

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Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

1. Rent Comparison					Indicated Rental For Subject
Comparison No.	Contract Rent	Lease Terms	Subject Lease Space	Net Adj +/-	
0					

2. Explain Rental Selected, Source of Cap Rate used, and Source of Operating Statement

3. Operating Statement				
Gross Annual Income (Basis)				
Loss Vacancy and Collection Losses				
Effective Gross Income				
Less Expenses				
Fixed	Taxes			
	Insurance			
	Liability			
Operating	Management			
	Repairs			
	Reserve			
(% of Effective Gross)				
Total Expenses				
Net Operating Income				

4. Valuation
Use an appropriate capitalization method based on your analysis of market rentals/data related to this type property. Explain your reasoning and show all pertinent calculations.
Indicated Value By Income Approach
(Attach copy of lease or use reverse side to summarize condition)

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

Subject Property

H & B Use: _____

Land Size: _____ UOM: _____

Principal Building Area: 0.0000 UOM: _____

(0) Sale Number:	
(1) H & B Use:	
(2) Land Size:	
(3) Principal Building Size:	
(4) Sale Date:	
(5) Sale Price:	
(6) Time Factor:	
(7) Adjusted Sale Price:	
(8) Building Contribution:	
(9) Site Impr Contribution:	
(10) Land Contribution:	
(11) Adjustment Base:	
(12) Land Class Factor:	
(13) Adjustment Factors:	
(14) Net Adjustment:	
(15) Total Indicated Unit Value:	

(16) Explanation of Adjustments (List each comparable with factor adjusted and give reason for adjustments)

(17) Explanation of Value Used

(18) Indicated Value by Sales Comparison Approach

Appraisal - Correlation and Allocation After Value

Item No.	Parcel No.	Appraiser Name
10-170 00-SYP	10	Logan Hembree

1. Final Correlation

(Discuss each approach used and the reason for the value selected. Also give reason for approaches not used.)

- (a) Indicated Value by Cost Approach: 9,136,345.00
 (b) Indicated Value by Income Approach: _____
 (c) Indicated Value by Sales Comparison Approach: _____
 (d) Correlation: (Please see instructions)

The result of the appraisal process is an opinion of value. Due to the special use as a school property, Income and Sales data was not available for analysis. As a result the Cost Approach is the only approach to value that was developed in accordance with the highest and best use analysis.

(e) Estimated Fair Market Value: (Total Property) 9,136,345.00

2. Reasonable Allocation of Total Value Based Upon the Appraiser's Judgement

Land Classification	Unit Area	UOM	Unit Value	Allocated Value
Special Use	33.7590	AC	34,443.00	1,162,745.00
			Total Land:	1,162,745.00

Site Improvements	Quantity/Area	UOM	Unit Value	Allocated Value
Paving, Lighting, Statue	1	LS	723,600.00	723,600.00
Sports Fields	1	LS	1,250,000.00	1,250,000.00
			Total Site Improvements:	1,973,600.00

3. Buildings

Principal Buildings

Bldg No.	Type	Class	Size	UOM	Allocated Value
1.0	Special Purpose	C	1	LS	6,000,000.00

Secondary Buildings

Bldg No.	Type	Class	Size	UOM	Allocated Value

Total Buildings: 6,000,000.00

Total Estimated Fair Market Value: 9,136,345.00

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

1. Value of Entire Property Before Acquisition: (From Sheet(s) 9, Item 1e)	9,204,500.00
2. Value of Remainder(s) After Acquisition: (From Sheet(s) 15, Item 1e)	9,136,345.00
3. Difference Between Before and After Values:	68,155.00

4. Land Acquired				
Land Classification	Area	UOM	Unit Value	Allocated Value
Special Use	0.9510	AC	34,443.00	32,755.00
Total Land:				32,755.00

5. Site Improvements				
Site Improvements	Quantity/Area	UOM	Unit Cost	Allocated Value
Brick Sign	1	AC	5,000.00	4,500.00
Electronic Sign	1	AC	26,000.00	26,000.00
School Sign	1	AC	3,500.00	2,800.00
Trees	7	AC	2,100.00	2,100.00
Total Site Improvements:				35,400.00

6. Improvements Acquired				
Type	Class	Size	UOM	Allocated Value
Total Building:				

7. Estimated Contributing Value of Acquisition: (Item 4 Plus 5 Plus 6)	68,155.00
8. Severance Damage or Special Benefits: (Item 3 less 7) Correlate with Sheet 10, Item 3)	0.00

9. Temporary Easement						
Area	Unit	Unit Value Per	Result	Multiplier	Value	Use Value
25,905.0000	SF	0.79	20,464.95	0.20	4,092.99	4,093.00
Total Easements:						4,093.00

Method:	Compensation for the temporary easement is calculated by applying a 20% annual rental rate factor to the fee simple after value of the land affected.
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10. Estimated Fair Market Value: (Item 3 Plus Item 9)	72,248.00
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11. *Enhancement	
When Item 2 is greater than Item 1 and/or Item 7 is greater than Item 3, the property has been enhanced by taking and the total amount of enhancement is computed as follows: Item 2 less Item 1 - Not less than '0') - (Item 7 Less Item 3) =	

*Note: These Items must be discussed in Narrative on Sheet 10.

Total Enhancement of 0.00

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	10	Logan Hembree

Sign Quote.pdf page 1 of 2
Quote given to school by the sign company

SIGNS PLUS
NEW IDEAS - NEW TECHNOLOGIES, INC.
4242 McIntosh Ln., Sarasota, Florida 34232
t. 800-848-4262 f. 941-378-4062

Powell County High School
700 W College Ave.
Stanton KY 40380
Attention: Jennifer Kincaid

Rob Probus
Product Manager
robp@signsplus signs.com
Quote #: 85519-Q2
Date: May 15, 2023

Qty Description

- | | |
|---|--|
| 1 | <p>Infinity - Full Color Double Sided LED Display</p> <ul style="list-style-type: none"> - Two (2) Individual LED Cabinets Acting as a Double Sided Display with Side Filler Panels for Unitized Appearance - LED Cabinet Size & LED Active Display Area: 2' 4"x 7' 10" - Borderless Edge-to-Edge Pixels - LED Pixel Pitch: 20mm - LED Pixel Matrix: 36x 120 (Rows x Columns) - Total Pixels: 8,640 (Double Sided) - 3 LEDs per Pixel: 1 Red, 1 Green, 1 Blue - Brightness: 10,000 Nits - Color Processing: 16-bit Grayscale - Color Palette: 281 Trillion Colors - Viewability: 140 degrees horizontal & 70 degrees vertical - Graphic Capability: Text, Animations, Video Clips and Photos - Display Dimming: 100 levels - Video Frame Rate: 60 Frames per second - Average LED Life: 100,000 hours - LED Cabinet Construction: Extruded Aluminum - Weatherproofing, Front & Rear: IP65 & IP54 - Manufacturing Quality Standard: ISO 9001 - Compliance: FCC Part 15, ETL, UL 48nElectrical Requirements: 120-volt, Max Amps: 14.4 |
| 1 | <p>2' 0"x 7' 10" (HxW) Double Sided Identification Cabinet - Mascot / Logo subject to change</p> <ul style="list-style-type: none"> - 13" Deep, All Aluminum - Unitized, High-strength and All-welded Cabinet Frame - Energy Saving Internal LED Illumination with Day-Night Light Sensor - Unbreakable Solar Grade Polycarbonate Faces - Digital Graphics on 3M Vinyl Applied to Inside Surface to Prevent Fading, Scratching or Marring" |
| 1 | <p>Remote Diagnostics & Sign Communication Via Cell Data Modem with Lifetime Prepaid Data Service for LED Display.</p> <p>M.E. Cloud, Cloud Based Web Hosting Software Included</p> |

Prices are valid for 30 days. Unless otherwise noted in Special Instructions freight & applicable sales tax will be added to your invoice. Organizations exempt from sales tax must include exempt certificate with order.

Total Investment: \$19,950.00

Terms

- Authorized purchase order accepted with order. Payment of total invoice amount is due 10 days from the sign(s) ship date.

Unless otherwise indicated in the buyer approved sign installation agreement, Form SIA-1020-6, sign permits, footers, sign erection, electrical service, electrical connection and planters or other decorative masonry or other structures are the responsibilities of the buyer. All signs subject to zoning and code per city/county. Signs Plus furnishes engineered footer drawings when applicable. Buyer acknowledges and agrees that any cancellation may result in charges that exceed the deposit. In the event of payment default, disruptions of the LED display operation may occur. The Buyer is responsible for all collection costs incurred by Signs Plus, including but not limited to court costs, filing fees and attorney fees. All legal proceedings will be in Sarasota County, Florida. A 2% convenience fee applies to all credit card transactions.

Special Instructions

- LED & ID Warranty
- Limited Lifetime Warranty on Material & Workmanship on Entire Sign.
- Lifetime Replacement of Makrolon Faces due to Breakage by Vandalism.
- 10 Year Parts & 5 Year Labor Warranty on ID Cabinet LED Illumination.
- 5 Year LED manufacturer's advanced replacement parts warranty with Lifetime Technical Support.
- Lifetime FREE software training and support.
- 10 year parts availability guarantee.
- Refer to Signs Plus Warranty for Complete Details

Sign Installation on separate quote.

Quote #: 85519-Q2

Date Quoted: May 15, 2023

Signs Plus - New Ideas - New Technologies, Inc.
4242 McIntosh Lane - Sarasota, FL 34232 800.848.4262
www.SignsPlusSigns.com

Appraisal - Addendum

Sign Quote.pdf page 2 of 2
Quote given to school by the sign company

Approval / Authorization

I have read and fully understand the contents of this document and I agree to the stated terms and conditions.

Authorized Signature: _____

Title: _____ Date: _____

Customer:	Ship Sign To:	Invoice To:
Powell County High School 700 W College Ave. Stanton, KY 40380 Attention: Jennifer Kincaid	Powell County High School 700 W College Ave. Stanton, KY 40380 Attention: Jennifer Kincaid	Powell County High School 700 W College Ave. Stanton, KY 40380 Attention: Jennifer Kincaid

Sign installation.pdf page 1 of 1
Quote given to school by sign company



NEW IDEAS - NEW TECHNOLOGY, INC.
4242 McIntosh Ln., Sarasota, Florida 34232
t. 800-848-4262 f. 941-378-4062

Powell County High School
700 W College Ave.
Stanton KY 40380
Attention: Jennifer Kincaid

Rob Probus
Product Manager
robpp@signsplus.com
Quote #: 85519-Q3
Date: May 15, 2023

Qty	Description
1	Sign Installation Included per Signs Plus Installation Agreement (Form SIA-0422.2). Actual Permit cost will be additional (if needed). New Sign Cabinets to be installed on existing steel Legs.
1	All mounting angle Included
1	Shipping Cost Included

Prices are valid for 30 days. Unless otherwise noted in Special Instructions freight & applicable sales tax will be added to your invoice. Organizations exempt from sales tax must include exempt certificate with order.

Total Investment: \$6,000.00

Terms

- Authorized purchase order accepted with order. Payment of total invoice amount is due 10 days from the sign(s) ship date.

Unless otherwise indicated in the buyer approved sign installation agreement, Form SIA-1020-6, sign permits, footers, sign erection, electrical service, electrical connection and planters or other decorative masonry or other structures are the responsibilities of the buyer. All signs subject to zoning and code per city/county. Signs Plus furnishes engineered footer drawings when applicable. Buyer acknowledges and agrees that any cancellation may result in charges that exceed the deposit. In the event of payment default, disruption of the LED display operation may occur. The Buyer is responsible for all collection costs incurred by Signs Plus, including but not limited to court costs, filing fees and attorney fees. All legal proceedings will be in Sarasota County, Florida. A 2% convenience fee applies to all credit card transactions.

Special Instructions

Sign Installation Included per Buyer approved Signs Plus Installation Form SIA-0422.2

Approval / Authorization

I have read and fully understand the contents of this document and I agree to the stated terms and conditions.

Authorized Signature: _____

Title: _____ Date: _____

Customer:	Ship Sign To:	Invoice To:
Powell County High School 700 W College Ave. Stanton, KY 40380 Attention: Jennifer Kincaid	Powell County High School 700 W College Ave. Stanton, KY 40380 Attention: Jennifer Kincaid	Powell County High School 700 W College Ave. Stanton, KY 40380 Attention: Jennifer Kincaid