

Offer Date: 6/23/2025

Powell 10-170.00-SYP
1396001R
KY-11
Parcel: 21

Re: Offer to Purchase (Partial)

Dear Powell County School District Finance Corporation,

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 \$95,310.00.

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	21	Logan Hembree

Date Submitted to District Office	Appraisal Type
05/01/2025	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 School District Finance Corporation	691 Breckinridge , Stanton, 40380	606-663-3300

Property Address: 870 West College Ave, 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	12/18/2024

3. Summary of Facts and Conclusions

Value Conclusions		Area Acquired	Units	UOM
a) Value Before Acquisition:	1,491,500.00	Fee Simple R/W:	2.6220	AC
b) Value After Acquisition:	1,397,190.00	Permanent Easement:	0.0000	
c) Difference:	94,310.00	Temporary Easement:	6,308.0000	SF
d) Temporary Easements:	1,000.00	Other:	0.0000	
e) Total c + d:	95,310.00			
Use Total Compensations of:	95,310.00			

4. For Contingent and Limiting Conditions See

☒ Check if None

5. Certificate of Appraiser

I hereby
certify:

That I have on 12/19/2024
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 05/01/2025, is 95,310.00 based on my independent appraisal
and the exercise of my professional judgment.

05/01/2025

Date



Logan Hembree

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

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	21	Logan Hembree

1. Five-Year Sales Record / Last Source of Title					
Grantor	Grantee	Date	Deed Book/Page	Price	Verified By
Powell County Board of Education	Powell County School District Finance Corporation	01/25/2024	216 / 722	0.00	Title Report
Darrel & Jennifer Billings	Powell County Board of Education	09/21/2012	179 / 700	850,000.00	Title Report

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

Current Assessed Value County: 850,000.00 City: 0.00

Present Use: Vacant 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 43.187 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 along West College Avenue, 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 Vacant" the subject is a proposed site for the new Powell County Elementary School, which joins the Powell County High and Middle Schools. As a result, the highest and best use is considered vacant with proposed special use benefits.

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 along West College Avenue with road frontage. 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

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

Remarks

There is a temporary mobile unit situated on the property that belongs to the contractors. It will be remove once construction of the Elementary School has completed.

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

5. Buildings

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

Principal Building - No.

Construction Quality	Net Condition	Class	Cost Source	Age	Effective Age

Total Area	# of Stories	# of Rooms	# of Bedrooms	# of Baths	# of Half Baths

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				
		Finished	Finished Size (Sq. Ft.)	Bathrooms	Bedrooms	

HVAC:	Heat Pump?	# of Zones	HVAC Type

Electrical:	Amperage	Voltage	Electrical Type

Improvement:	
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Remarks:	
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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	Floor Height

Appraisal - Photographs and Property Sketch

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	21	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.



Entrance for new elementary school facing NW
included in photo is a view of the proposed
temporary easements



View of fencing and proposed acquisition area
facing West

Appraisal - Photographs and Property Sketch



View of proposed right of way and fencing facing
NE



View of proposed right of way from in front of
Powell County Middle School facing SW

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.

Elementary school aerial view.png page 1 of 1
Aerial view of subject property



Appraisal - Photographs and Property Sketch

Sketch P 21.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)	43.1870 AC	R/W Is	0.0000	R/W Is	0.0000		
Area Acquired	2.6220 AC	Travelway	0.0000	Travelway	0.0000		

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.



Kentucky Transportation Cabinet
Division of Right of Way and Utilities
Appraisal - Cost Approach Before Value

TC 62-20.5
Rev. 04/11

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	21	Logan Hembree

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

Subject Property H & B Use: Special Use

Land Size: 43.187

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)

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". Considering the subject's prior sale which comprised 43.187 acres of the subject property, had a per acre value of \$19,682 per acre, there does appear to be some discount for a large tract purchase of residential land versus individual lot sales. 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 1,487,500.00

Subject Estimated Land Value:	43.187	AC	X	34,443.00	=	1,487,500.00
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2. Site Improvements

Item and Kind	Quantity/Area	UOM	Unit Cost	Cost New	Depr %	Contributing Value	Use Value
Fencing	1,000	LF	20.00	20,000.00	80.00%	3,999.99	4,000.00

3. Total Site Improvements

4,000.00

Site Improvement Remarks

4. Total Land and Site Improvements

1,491,500.00

5. Depreciated Cost of All Buildings

0.00

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

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	21	Logan Hembree

Principal Building	Source of Data:	Page:	Date Issued
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1. Building Number: _____ Building Usage: _____ Class Number: _____
 Number of Stories: _____
 2. Story Height: _____ Floor Info (Rooms / Area): _____ / _____
 3. Actual/Est Age: _____ Effective Age: _____ Condition: _____ Construction: _____
 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	
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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)

11. Depreciated Cost of Principal Building: _____

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: _____

15. Use Value for All Buildings: _____

Remarks (for all buildings):

Appraisal - Income Approach Before Value

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	21	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
10-170.00-SYP	21	Logan Hembree

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	21	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: 1,491,500.00
 (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 proposed school property, Income approach was not available for analysis. The sales approach was not used because of inadequate large land sales. As a result the Cost Approach is the only approach to value that was developed in accordance with the highest and best use analysis, for the purpose of determining a per acre value.

(e) Estimated Fair Market Value: (Total Property) 1,491,500.00

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

Land Classification	Unit Area	UOM	Unit Value	Allocated Value
Special Use	43.1870	AC	34,443.00	1,487,500.00
			Total Land:	1,487,500.00

Site Improvements	Quantity/Area	UOM	Unit Value	Allocated Value
Fencing	1,000	LF	4.00	4,000.00
			Total Site Improvements:	4,000.00

3. Buildings

Principal Buildings

Bldg No.	Type	Class	Size	UOM	Allocated Value

Secondary Buildings

Bldg No.	Type	Class	Size	UOM	Allocated Value

Total Buildings:

Total Estimated Fair Market Value:

1,491,500.00

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	21	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 2.622 AC of fee simple right of way and two temporary easements totaling 6308 square feet.

The proposed right of way acquires a section of land beginning STA 209+09.69 and ending at STA 227+63.73, the depth of the proposed acquisition varies between 78 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 two temporary easement that adjoin to the fee simple acquisition. It is required for slope and entrance construction, with depths ranging from 22 feet to 70 feet from the proposed right of way.

Included in the proposed acquisition is 1000 LF of wood fencing running along the front of the property.

No improvements are acquired.

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 40.565 acres. This property is the proposed site for the Powell County Elementary School and joins 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 will be as an elementary school.

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 damages anticipated.

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	21	Logan Hembree

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

Subject Property H & B Use: Special Use Land Size: 40.565 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 appraiser researched residential lot values in conjunction with the concluded highest and best use of the land "as vacant". Considering the subject's prior sale which comprised 43.187 acres of the subject property, had a per acre value of \$19,682 per acre, there does appear to be some discount for a large tract purchase of residential land versus individual lot sales. 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

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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 1,487,500.00

Subject Estimated Land Value:	40.565	AC	X	34,443.00	=	1,397,190.00
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2. Site Improvements

Item and Kind	Quantity/Area	UOM	Unit Cost	Cost New	Depr %	Contributing Value	Use Value

3. Total Site Improvements

Site Improvement Remarks

There are no remaining site improvements.

4. Total Land and Site Improvements 1,397,190.00

5. Depreciated Cost of All Buildings 0.00

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	21	Logan Hembree

Principal Building	Source of Data:	Page:	Date Issued
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1. Building Number: _____ Building Usage: _____ Class Number: _____

Number of Stories: _____

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

3. Actual/Est Age: _____ Effective Age: _____ Condition: _____ Construction: _____

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
----------------	----------	------------------------	----------------	-----------------

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
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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)

11. Depreciated Cost of Principal Building: _____

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: _____

15. Use Value for All Buildings: _____

Remarks (for all buildings):

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	21	Logan Hembree

1. Rent Comparison					
Comparison No.	Contract Rent	Lease Terms	Subject Lease Space	Net Adj +/-	Indicated Rental For Subject
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	21	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	21	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: 1,397,190.00
 (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 proposed school property, Income approach was not available for analysis. The sales approach was not used because of inadequate large land sales. As a result the Cost Approach is the only approach to value that was developed in accordance with the highest and best use analysis, for the purpose of determining a per acre value.

(e) Estimated Fair Market Value: (Total Property) 1,397,190.00

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

Land Classification	Unit Area	UOM	Unit Value	Allocated Value
Special Use	40.5650	AC	34,443.00	1,397,190.00
Total Land:				1,397,190.00

Site Improvements	Quantity/Area	UOM	Unit Value	Allocated Value
Total Site Improvements:				

3. Buildings

Principal Buildings					
Bldg No.	Type	Class	Size	UOM	Allocated Value

Secondary Buildings					
Bldg No.	Type	Class	Size	UOM	Allocated Value

Total Buildings:					
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Total Estimated Fair Market Value:					1,397,190.00
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Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	21	Logan Hembree

1. Value of Entire Property Before Acquisition: (From Sheet(s) 9, Item 1e)	1,491,500.00
2. Value of Remainder(s) After Acquisition: (From Sheet(s) 15, Item 1e)	1,397,190.00
3. Difference Between Before and After Values:	94,310.00

4. Land Acquired				
Land Classification	Area	UOM	Unit Value	Allocated Value
Special Use	2.6220	AC	34,443.00	90,310.00
Total Land:				90,310.00

5. Site Improvements				
Site Improvements	Quantity/Area	UOM	Unit Cost	Allocated Value
Fencing	1,000	LF	4.00	4,000.00
Total Site Improvements:				4,000.00

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

7. Estimated Contributing Value of Acquisition: (Item 4 Plus 5 Plus 6)	94,310.00
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
6,308.0000	SF	0.79	4,983.32	0.20	996.66	1,000.00
Total Easements:						1,000.00

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)	95,310.00
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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



Kentucky Transportation Cabinet
Division of Right of Way and Utilities
Appraisal - Addendum

Item No.	Parcel No.	Appraiser Name
10-170.00-SYP	21	Logan Hembree