



***REVISED – ADDED ITEM 5**

City of East Moline Committee of the Whole

City Council Chambers
915 16th Avenue
East Moline, IL 61244

DATE: **December 1, 2008**

TIME: **7:15 P.M.**

1	Presentation of Annual City Audit	Jim Hughes
2	Fire Pumper Truck Bids	Rob DeFrance
3	Sale of Public Surplus Property	Rob DeFrance
4	Babcock Sewer	Tim Kammler
*5	Purchase of property	Rich Keehner



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1001 15th Ave
Lots 9, 10 and 11 Block 154 Town of East Moline
East Moline, Ill 61244-1412

FOR:

Ms. Mary Giovanis
1100 20th Avenue, East Moline, Illinois 61244

AS OF:

5 April 2008

BY:

Robert J. Baecke, SRA
Ill. Certified General Appraiser 553.000536
826 16th Avenue
EAST MOLINE, ILLINOIS-61244

LAND APPRAISAL REPORT

IDENTIFICATION

Borrower Estate of Helen W. Karas Census Tract 0207.00 Map Reference SM 4045&4046
 Property Address 1001 15th Ave
 City East Moline County Rock Island State Ill Zip Code 61244-1412
 Legal Description Lots 9, 10 and 11 Block 154 Town of East Moline
 Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 1,675.96 (yr) Loan charges to be paid by seller \$ _____ Other sales concessions _____
 Lender/Client Ms. Mary Giovanis Address 1100 20th Avenue, East Moline, Illinois 61244
 Occupant Vacant Lots Appraiser Robert J. Baecke, SRA Instructions to Appraiser Render an opinion of market value for the subject lots for of estate purposes.

NEIGHBORHOOD

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg.	Fair	Poor
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	<input type="checkbox"/> 1 Family	<input type="checkbox"/> 2-4 Family	<input type="checkbox"/> Apts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> Industrial	<input type="checkbox"/> Vacant	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(*) From <u>Vacant Lot</u> To <u>Bldg. Site for Com</u>			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> 5 % Vacant	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ <u>n/a</u> to \$ <u>n/a</u>	Predominant Value \$ <u>n/a</u>		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	<u>n/a</u> yrs. to <u>n/a</u> yrs.	Predominant Age <u>n/a</u> yrs.		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Employment Stability
 Convenience to Employment
 Convenience to Shopping
 Convenience to Schools
 Adequacy of Public Transportation
 Recreational Facilities
 Adequacy of Utilities
 Property Compatibility
 Protection from Detrimental Conditions
 Police and Fire Protection
 General Appearance of Properties
 Appeal to Market

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): There three lots that make up the subject tract, each lot is 40 x 120 Feet or 120 x 120 Feet. The total land area is 14,400 SF. The subject property is located in the eastern part of the downtown shopping area of the City of East Moline, Ill. Some of the commercial properties in the immediate area are in fair repair and appearance.

SITE

Dimensions 120 x 120 Feet = 14,400 Sq. Ft. or Acres Corner Lot
 Zoning classification B-3, General Business District Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) Building site for some commercial improvement.
 Public Other (Describe) _____
 Elec. _____
 Gas _____
 Water _____
 San. Sewer _____
 Underground Elect. & Tel. _____

OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface Concrete
 Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights

Topo Level, on grade with street.
 Size 14,400 SF
 Shape Square
 View Commercial-Fair-Average
 Drainage Average

Is the property located in a HUD Identified Special Flood Hazard Area? No Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): To the best of this appraisers knowledge, there are no adverse easements or encroachments. Only a title search and survey would clearly indicate if any existed. The adjustments will be made on a per square foot basis. Please refer to the addendum page for more details on each sale.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>1001 15th Ave East Moline</u>	<u>1130 15th Avenue East Moline, Ill. 61244</u>	<u>822 16th Avenue East Moline, Ill. 61244</u>	<u>802 16th Avenue East Moline, Ill. 61244</u>
Proximity to Subject		<u>0.14 miles E</u>	<u>0.18 miles SW</u>	<u>0.20 miles SW</u>
Sales Price	\$ _____	\$ <u>1.14</u>	\$ <u>2.08</u>	\$ <u>2.50</u>
Price	\$ _____	\$ _____	\$ _____	\$ _____
Data Source		<u>Doc. No. 2004-12726</u>	<u>Doc. No. 2008-00923</u>	<u>Doc. No. 2003-10007</u>
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
		<u>4 May 2004 +.05</u>	<u>14 Jan 2008</u>	<u>18 May 2003 +.03</u>
Location	<u>Comm. Fair-Ave</u>	<u>Comm-Fair-Ave</u>	<u>Comm-Ave</u> -.21	<u>Comm-Ave</u> -.25
Site/View	<u>14,400 SF</u>	<u>4,980 SF</u>	<u>4,800 SF</u>	<u>4,800 SF</u>
Topography	<u>Level</u>	<u>Level</u>	<u>Level</u>	<u>Level</u>
Utilities	<u>All</u>	<u>All</u>	<u>All</u>	<u>All</u>
Other	<u>None</u>	<u>Other conditions</u> +.57	<u>None</u>	<u>None</u>
Sales or Financing Concessions				
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>0.62</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-0.21</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-0.22</u>
Indicated Value of Subject		\$ <u>1.76</u>	\$ <u>1.87</u>	\$ <u>2.28</u>

Comments on Market Data: Other conditions involved in Sale 1, was the lot was donated to Reedem and Reedem sold the lot for a discounted value to and owner that owned the property to the east. Primary consideration was given to Sale 2 and secondary consideration was given to Sales 1 and 3. The estimated value PSF is \$1.95. Thus, 14,400 SF x \$1.95 PSF = \$28,080.00
 Comments and Conditions of Appraisal: None. The subject property and the comparable sales are all vacant tracts of land. There are no addresses assigned until there is an improvement on the lot. The addresses used are approximate addresses based on nearby properties.

Final Reconciliation: Only the Sales Comparison Approach was used. The indicated value of the subject property by this approach was \$28,080.00. Therefore the final estimate of market value is \$28,080.00.

RECONCILIATION

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 5 April 2008 to be \$ 28,080.00

Robert J. Baecke, SRA Appraiser(s) Did Did Not Physically Inspect Property
 Review Appraiser (if applicable)