

TAB 6

CRA - Elementary School Land Assembly

8/25/2008

Palmetto Elementary

Values from two Appraisals conducted in 2006

Map#	Bass	Piro	Average	110%	estimated cost 2006	Actual Cost	Acreage
809 9th Av W/819 9th Av ' 2/5	1,800,000	1,935,000	1,867,500	2,054,250.0	1,700,000.00		
801 9th Av W	171,000	-	171,000	188,100.0	180,000		
818/820 10th Av W	360,000	372,000	366,000	402,600.0		\$ 625,713.51	0.4247
814 10th Av W <i>(aluminum bldg)</i>	167,000	205,000	186,000	204,600.0			0.4247
810 10th Av W <i>(halfway house)</i>	143,000	-	143,000	157,300.0	200,000.00		
902 10th Av W (Partial) <i>(part of csx property)</i>	156,000	-	156,000	171,600.0	200,000.00		
821/823 9th Av W <i>(demo'd rentals)</i>	-	270,000	270,000	297,000.0		\$ 332,270.78	0.4285
835 9th Av W <i>(demo'd single fams)</i>	-	255,000	255,000	280,500.0		\$ 281,563.01	0.3361
			3,414,500	3,755,950.0			
Acquisition Cost				Amt. spent		\$ 1,239,547.30	1.6140
Cost per acre				cost per acre		\$ 767,997.09	
				value of land			
				swap		\$ 691,197.38	0.9000
				Cash to CRA		\$ 548,349.92	0.7140
				amt to city for .714 acres + give us the .9 ac.			

If we swap .9 acres, amt due from school board for remaining real estate (.714 ac)

CRA to be reimbursed for demolition of properties across the street from the current school

demo cost \$ 18,000.00