

APPRAISAL REPORT BEFORE AND AFTER

WOLF RUN TRUNKS D & E SANITARY SEWER PROJECT

1901 Appomattox Road
Lexington, Kentucky 40504

VALUATION DATES

As-Is Market Value: July 23, 2020

Date of Report: July 28, 2020



PREPARED BY

William L. Berkley
Bluegrass Valuation Group
366 Waller Avenue, Suite 203
Lexington, KY 40504
File No: BVG-20092

PREPARED FOR

Ms. Elizabeth Sebren
Admin Specialist Principal
LFUCG Water Quality
125 Lisle Industrial Avenue, Suite 180
Lexington, KY 40511



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366 Waller Avenue, Suite 203
Lexington, KY 40504
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July 28, 2020

Ms. Elizabeth Sebren
Admin Specialist Principal
Lexington Fayette Urban County Government Water Quality
125 Lisle Industrial Avenue Suite 180
Lexington, KY 40511

RE: Appraisal Report
Wolf Run Trunks D & E Sanitary Sewer Project
1901 Appomattox Road, Lexington, Kentucky 40504
Bluegrass Valuation Group File No: BVG-20092

Ms. Sebren:

Bluegrass Valuation Group is proud to present the appraisal that satisfies the agreed upon scope of work with Lexington Fayette Urban County Government Water Quality.

The subject property, located at 1901 Appomattox Drive, Lexington, KY, is known as James Lane Allen Elementary a special purpose school property that is located in a R1C single family residential zone in the West Lexington/Fayette submarket. The overall site contains 15 acres along with the 130,802 square foot school building. The client proposes a partial acquisition of 0.2781 acre of 20' wide permanent easement along the east border of the site and an adjoining 0.2415 acre 10' wide temporary easement for the Wolf Run Trunk D & E Sanitary Sewer project. For the reason that the building is far removed from the acquisition area, the scope of work is limited to value opinions of the site before and after the acquisition. After the acquisition the site contains 15 acres in one tract of which 0.2781 acre is subject to a 20' wide permanent sanitary sewer easement along the entire eastern boundary of the property. The impacted area is low lying and is located within the Wolf Run floodplain. All of the improvements which existed in the before also exist in the after. Just compensation is calculated as being the difference in the before and after value plus the fair market rental for the temporary easement. Based on this the As-Is Market Value (Fee Simple) opinions before and after the proposed acquisition and just compensation are as follows;

MARKET VALUE CONCLUSION

VALUATION SCENARIO	INTEREST APPRAISED	DATE	VALUE
As-Is Market Value Before (Site Only)	Fee Simple	July 23, 2020	\$1,500,000
As-Is Market Value After (Site Only)	Fee Simple	July 23, 2020	\$1,490,000

ADDITIONAL CONCLUSIONS

Temporary Easement			\$1,000
Just Compensation			\$11,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP), and the appraisal guidelines of Lexington Fayette Urban County Government Water Quality.

EXTRAORDINARY ASSUMPTIONS

No Extraordinary Assumptions were made for this assignment.

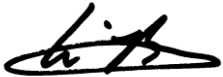
HYPOTHETICAL CONDITIONS

The use of a hypothetical condition(s) may have impacted the results of the assignment. The value opinion is limited to the land only if vacant although the property is improved as an elementary school campus.

If there are any specific questions or concerns regarding the attached appraisal report, or if Bluegrass Valuation Group can be of additional assistance, please contact the individuals listed below.

Respectfully Submitted,

BLUEGRASS VALUATION GROUP



William L. Berkley
President
Certified General Real Estate Appraiser
Kentucky License No. 721
Expiration Date 6/30/2021
859-276-2278
willberkley@qx.net

EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Name	James Lane Allen Elementary School
Property	Special Purpose - School/University
Address	1901 Appomattox Road
City, State Zip	Lexington, Kentucky 40504
County	Fayette County
MSA	Lexington-Fayette, KY MSA
Market / Submarket	Lexington/Fayette / West Lexington/Fayette
Geocode	38.0369072, -84.5491645
Census Tract	21-067-002600

SITE DESCRIPTION

	BEFORE THE ACQUISITION	AFTER THE ACQUISITION	ACQUISITION
Assessor Parcel Number	94021450		
Land Area	Acres	Acres	
Usable	15	15	0.2781 Acre Permanent Esmt
Total	15	15	0.2415 Acre Temporary Esmt
Zoning	Single Family Residential (R1C)		
Shape	Generally Rectangular		
Topography	Rolling at street grade		
Flood Zone	Zone AE & Zone X (Unshaded)		

IMPROVEMENT DESCRIPTION

	BEFORE THE ACQUISITION	AFTER THE ACQUISITION
Gross Building Area (GBA)	130,802	130,802
Ground Floor SF	88,216	88,216
Units	1	1
Total Buildings	1	1
Floors	2	2
Year Built	1958	1958
Actual Age	62 Years	62 Years
Building Class	C	C
Land To Building Ratio	5.00 : 1	5.37:1
Site Coverage Ratio	13.5%	18.60%

QUALITATIVE ANALYSIS

Site Quality	Good
Site Access	Good
Site Exposure	Good
Site Utility	Good
Building Quality	Good
Building Condition	Good
Building Appeal	Good

HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Single family residential, church or school site
As Improved	Existing school campus

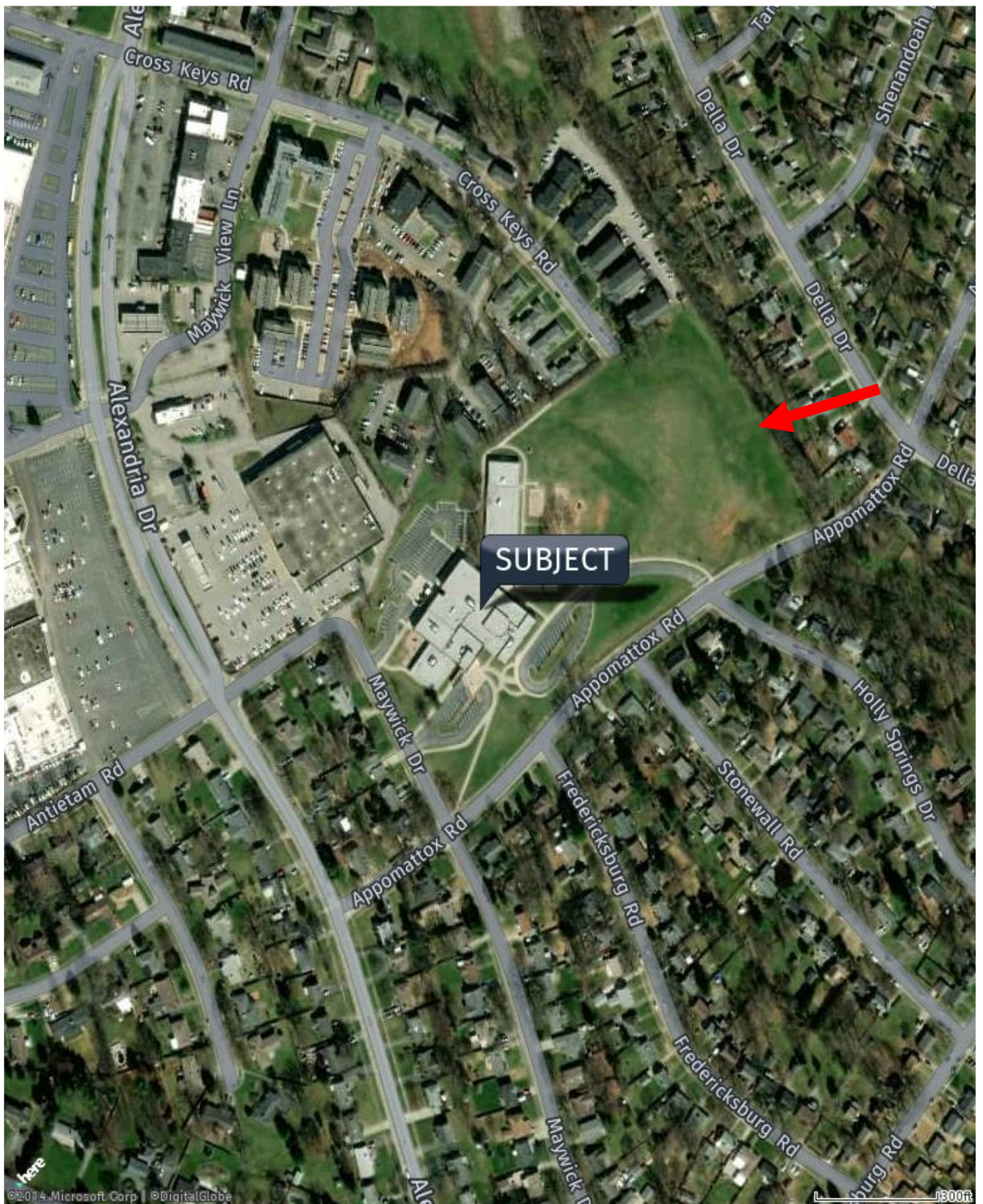
VALUE CONCLUSION		
VALUATION SCENARIOS	AS-IS MARKET VALUE BEFORE	AS-IS MARKET VALUE AFTER
Interest	Fee Simple	Fee Simple
Date	July 23, 2020	July 23, 2020
Site Value	\$1,500,000	\$1,490,000
Cost Approach	Not Presented	Not Presented
Sales Comparison Approach	\$1,500,000	\$1,395,000
Income Capitalization Approach	Not Presented	Not Presented
FINAL VALUE CONCLUSION	\$1,500,000	\$1,490,000
ADDITIONAL CONCLUSIONS		
Temporary Easement	\$1,000	
Just Compensation	\$11,000	

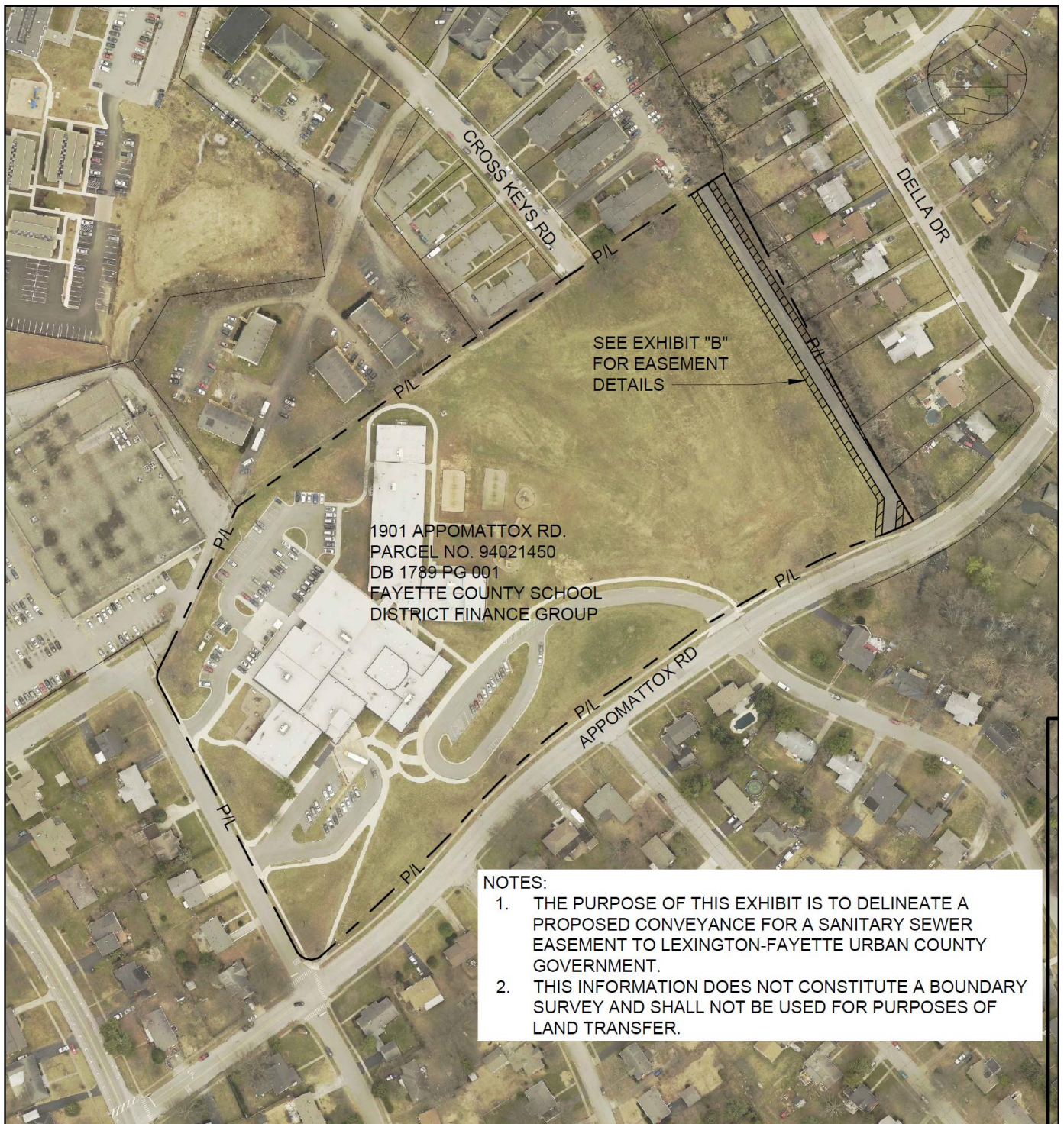
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Just Compensation	\$11,000

AERIAL PHOTOGRAPH





NOTES:

1. THE PURPOSE OF THIS EXHIBIT IS TO DELINEATE A PROPOSED CONVEYANCE FOR A SANITARY SEWER EASEMENT TO LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT.
2. THIS INFORMATION DOES NOT CONSTITUTE A BOUNDARY SURVEY AND SHALL NOT BE USED FOR PURPOSES OF LAND TRANSFER.

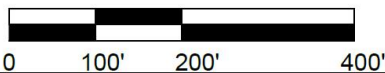
LEGEND:

-  -20' PERMANENT UTILITY EASEMENT (12115.7002 SQ FT)
-  -10' TEMPORARY CONSTRUCTION EASEMENT (10520.6028 SQ FT)

EXHIBIT "A"
UTILITY EASEMENT EXHIBIT

MARCH 10, 2020
FAYETTE COUNTY SCHOOLS
PROPERTY
1901 APPOMATTOX RD
LEXINGTON, KY 40504

SCALE: 1"= 200'



LFUGG
DIVISION OF WATER QUALITY
WOLF RUN TRUNK SEWER LINES D & E

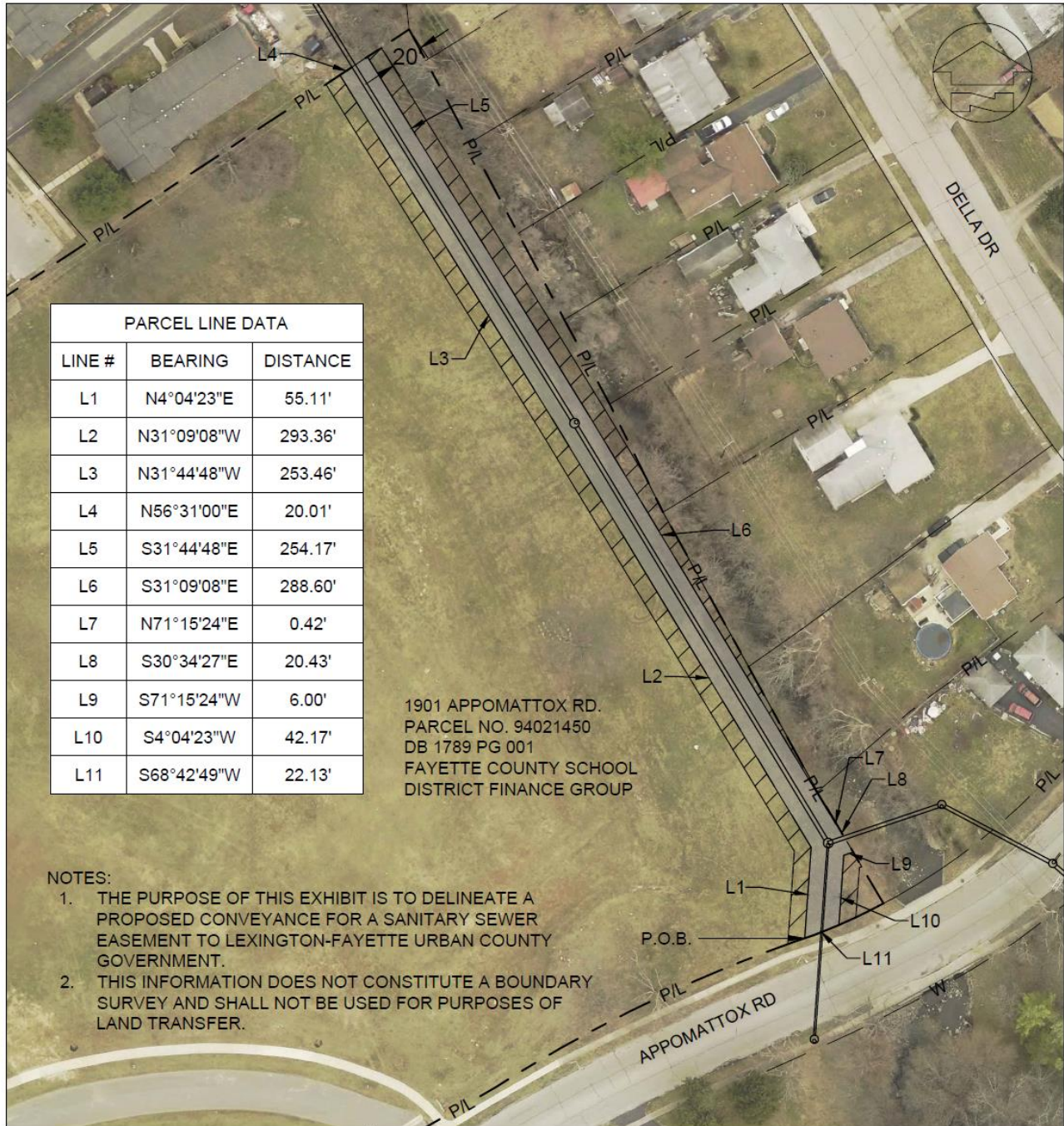
200 E MAIN STREET
LEXINGTON, KY 40507



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PROJECT NO. 4790

ENLARGED VIEW OF ACQUISITION AREA



PARCEL LINE DATA		
LINE #	BEARING	DISTANCE
L1	N4°04'23"E	55.11'
L2	N31°09'08"W	293.36'
L3	N31°44'48"W	253.46'
L4	N56°31'00"E	20.01'
L5	S31°44'48"E	254.17'
L6	S31°09'08"E	288.60'
L7	N71°15'24"E	0.42'
L8	S30°34'27"E	20.43'
L9	S71°15'24"W	6.00'
L10	S4°04'23"W	42.17'
L11	S68°42'49"W	22.13'

1901 APPOMATTOX RD.
 PARCEL NO. 94021450
 DB 1789 PG 001
 FAYETTE COUNTY SCHOOL
 DISTRICT FINANCE GROUP

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<p>LEGEND:</p> <p> - 20' PERMANENT UTILITY EASEMENT (12115.7002 SQ. FT.)</p> <p> - 10' TEMPORARY CONSTRUCTION EASEMENT (10520.8028 SQ. FT.)</p> <p> - PROPOSED SEWER LINE</p>	<p>EXHIBIT "B" UTILITY EASEMENT EXHIBIT MARCH 10, 2020 FAYETTE COUNTY SCHOOLS PROPERTY 1901 APPOMATTOX RD LEXINGTON, KY 40504 SCALE: 1"= 80'</p>	<p>LFUCG DIVISION OF WATER QUALITY WOLF RUN TRUNK SEWER LINES D & E 200 E MAIN STREET LEXINGTON, KY 40507</p> <p>engineering architecture geospatial www.grwinc.com</p> <p>PROJECT NO. 4790</p>
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