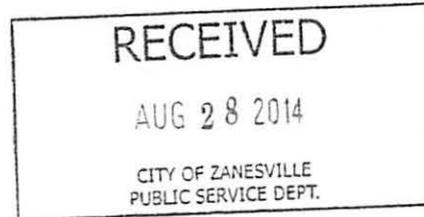




Bradley M. Stubbs, MAI, SRA
www.stubbsvaluation.com

740-454-2184 Phone
740-454-8882 Fax



August 25, 2014

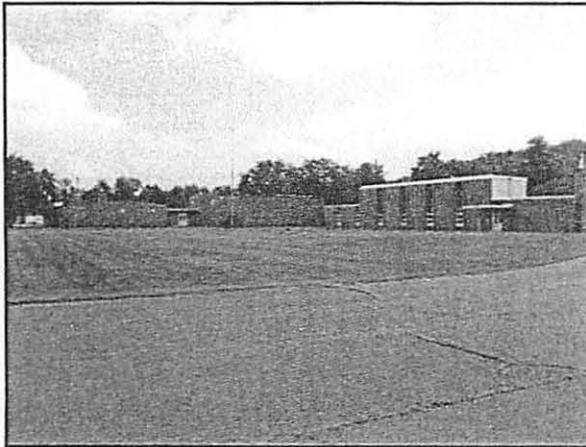
Jay Bennett, Public Service Director
City of Zanesville
401 Market St.
Zanesville, Ohio 43701

Re: Non-USPAP Consultation – Suggested asking price for real estate located at 1510 Moxahala Ave., Zanesville, Ohio 43701.

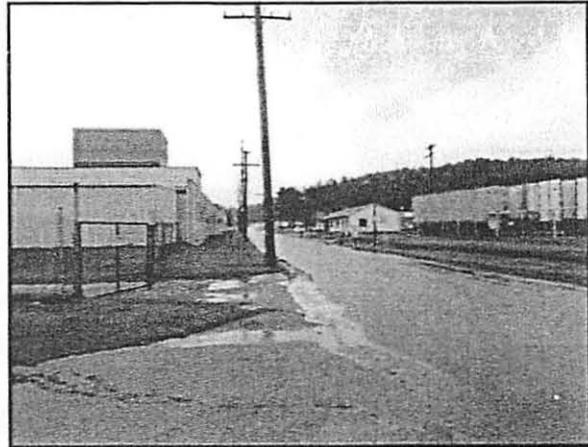
Mr. Bennett:

As requested the following analysis will determine an appropriate asking price for the property located at 1510 Moxahala Ave.

Subject Photos



FRONT VIEW



MOXHALA AVE. LOOKING SOUTH FROM SUBJECT

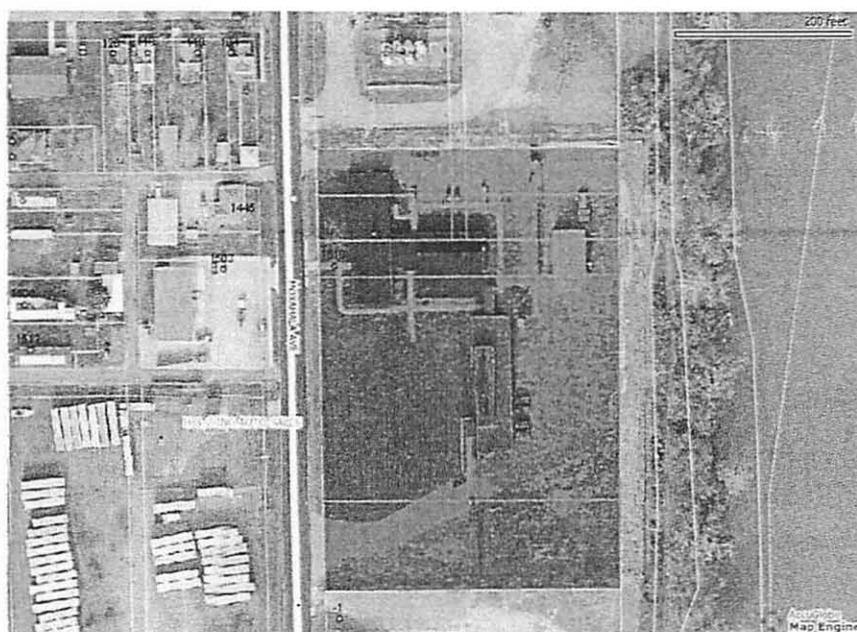
The subject property is located in an older predominately industrial area of the city (I-1 zoning) along the west bank of the Muskingum River, immediately north of the city's wastewater treatment plant. The proximity to the treatment facility does create some external obsolescence which will be considered in the analysis.

The rectangular site has 500 front feet along Moxahala Ave. and a rear depth of 315 feet totaling 170,000 s/f or 3.6 acres. The site is level, at street grade, serviced with all public utilities and accessed from Moxahala Ave.

The property was previously used as a U.S. Army Reserve training facility but is now vacant. Total improved area is 21,000 s/f. The improvements are adequately maintained and in average overall condition. Based on previous maintenance and renovation, the improvements are given a 30 year effective age and a 30 year remaining economic life. Site improvements also include concrete service walks, perimeter fencing, asphalt parking areas and average landscaping. Additional information can be found in the auditor property record cards and a referenced market rent analysis completed by the appraiser in May of 2012 and on file with your office..

Parcel	Owner	Property Address	Land Use	Acres
81-09-06-04-000	CITY OF ZANESVILLE	CITY HALL	640	0.197
81-09-06-05-000	CITY OF ZANESVILLE	CITY HALL	640	0.178
81-09-06-06-000	CITY OF ZANESVILLE	CITY HALL	640	0.178
81-09-06-07-000	CITY OF ZANESVILLE	CITY HALL	640	0.197
81-09-06-08-000	CITY OF ZANESVILLE	CITY HALL	640	0.039
81-09-06-09-000	CITY OF ZANESVILLE	CITY HALL	640	0.158
81-10-01-01-000	CITY OF ZANESVILLE	1510 MOXAHALA AVE	640	1.882
81-10-01-02-000	CITY OF ZANESVILLE	MOXAHALA AVE.	640	0.742

Auditor Aerial Photo



The difficulty in determining an asking price is to determine to what extent the existing improvements can be utilized under the I-1 zoning. The improvements are generic enough that some service related or light industrial uses might be considered, but the previous use as a military training facility would in all probability require some renovation expense.

The suggested asking price is based on recent industrial sales from the general area¹ which indicate a range of sale prices per s/f of GBA (land and improvements merged) between \$13.00 and \$16.00. Given the proximity to the sewer treatment plant and anticipated renovation expense, a value at the lower end of the range, say \$14.00 per s/f seems most probable. This would suggest an initial asking price of just under **\$300,000** (21,000 s/f @ \$14.00 per s/f) for the subject property.

Please direct any questions or comments to the undersigned.

Respectfully submitted,

Bradley M. Stubbs

Bradley M. Stubbs, MAI, SRA
Ohio Certified General Appraiser #380148



¹ 1146 Central Ave., Zanesville, Ohio; 18 Harrison St., Zanesville, Ohio; 1043 Muskingum Ave., Zanesville, Ohio; 120 Graham St., Zanesville, Ohio and 435 Linden Ave., Zanesville, Ohio.

Qualifications: Revised 1/02/2014



Bradley M. Stubbs, MAI, SRA
Stubbs Valuation Services, Inc.
3808 James Ct., Suite 4
Zanesville, OH 43701
Phone: (740) 454-2184

Experience:

- ◆ 40 years of appraisal experience in all types of real estate such as residential, commercial, industrial, special purpose, and agricultural. Specializing in commercial / residential mortgage, employee relocation, corporate asset, estate and public acquisition valuations of fee simple, condominium, leased fee, leasehold, going concern and partial interests.

1974-1977 Staff Appraiser, Zanesville Federal Savings & Loan
1978-1981 Chief Appraiser, Zanesville Federal Savings & Loan
1982-2006 Independent fee appraiser
2007- President, Stubbs Valuation Services, Inc.

- ◆ Clients served include:
 - Financial Institutions
 - Employee Relocation Companies
 - Mortgage Insurance Companies
 - Title Insurance Companies
 - Law Firms
 - Public Corporations
 - Trust Funds
 - Local, State, and Federal Government Agencies
- ◆ Active Partner and Developer with Northpointe Development LLC, Eden Group LLC, Stubbs-Vinsel Investments, Cambridge Group and ME Properties LLC, which specialize in real estate acquisition, investment and development
- ◆ Vice Chairman – City of Zanesville Planning Commission
- ◆ Member - Muskingum Watershed Conservancy District Appraisal Board

Education & Professional Affiliations:

- ◆ Ohio State University- Bachelor of Science Degree in Business Adm., 1974
- ◆ MAI, SRA Designated Member, Appraisal Institute; Chicago, Illinois Appraisal Institute Member Directory - Appraisers, Find an Appraiser
- ◆ HUD – FHA Appraiser Roster; Examination February 17, 2000; STC Location S1410.
- ◆ Certified General Appraiser State of Ohio, Certificate No. 380148, Original date of issue July 1,1991
- ◆ Affiliate Member NAR, Columbus Board of Realtors, NEOREX – CRIS MLS, Tri State Board of Realtors, Lancaster Board of Realtors

References:

1. Robert Kessler, Director: North Valley Bank, President: Kessler Sign Co.: 2669 National Rd., Zanesville, Ohio 43701; 740-453-0668.
2. Michael R. Steen, President & CEO: The Community Bank, 2750 Maysville Pike, Zanesville, Ohio 43701; 740-454-2265.
3. Cathy & Larry Kotler, Owners: Concorde Mortgage, 536 Main St., Zanesville, Ohio 43701; 740-454-8876.
4. Howard Zwelling, Former Mayor of City of Zanesville,3808 James Court, Zanesville, Ohio 43701; 740-454-2545.

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 (C)

1. Name of Appraiser	<u>Bradley M. Stubbs, MAI, SRA</u>
2. Class of Certification/Licensure	<input checked="" type="checkbox"/> Certified General <input type="checkbox"/> Licensed Residential <input type="checkbox"/> Temporary <input type="checkbox"/> General <input type="checkbox"/> Licensed
Certification/Licensure Number	<u>380148</u>
3. Scope: This report	<input checked="" type="checkbox"/> is within the scope of my Certification or License. <input type="checkbox"/> is not within the scope of my Certification or License.
4. Service Provided By:	<input checked="" type="checkbox"/> Disinterested & Unbiased Third Party <input type="checkbox"/> Interested & Biased Third Party <input type="checkbox"/> Interested Third Party on Contingent Fee Basis
5. Signature of person preparing and reporting the appraisal	 <u>Bradley M. Stubbs, MAI, SRA</u>

This form must be included in conjunction with all appraisal assignments or specialized services Performed by a state-certified or state-licensed real estate appraiser

Parcel No.	Lot no(s) in the Fair Oaks Addition or pyhsical description	Deed Ref
81-09-06-04-000	210	Bk 561, Pg 63
81-09-06-05-000	209	Bk 561, Pg 63
81-09-06-06-000	212	Bk 561, Pg 63
81-09-06-07-000	211	Bk 561, Pg 63
81-09-06-08-000 Pt	Alley between Lots 209, 210, 211, & 212	Bk 561, Pg 63
81-09-06-09-000	Vacated Garfield St.	Bk 524, Pg 1036
81-10-01-01-000	221 thru 224, 233 thru 236, 245, & 246	Bk 249, Pg 345
81-10-01-02-000	247, 248, 257, & 258	Bk 249, Pg 345

Department of Public Service
Jay D. Bennett, Director

RECEIVED
JAN 21 2015
CLERK OF COUNCIL

ORDINANCE NO. 15- 10
INTRODUCED BY COUNCIL

AN ORDINANCE AUTHORIZING THE PROPER CITY OFFICIAL TO ACCEPT FUNDING AND EXECUTE A RELATED AGREEMENT WITH THE MUSKINGUM COUNTY CONVENTION FACILITIES AUTHORITY, AND DECLARING AN EMERGENCY.

WHEREAS, the City of Zanesville was awarded a grant in the amount of \$1,340,152.00 from the Ohio Department of Transportation for sidewalk enhancements on Shinnick Street between 6th & 4th Streets and on 4th Street to Market Street; and

WHEREAS, the attached agreement with Muskingum County Convention Facilities Authority would enable the Muskingum County Convention Facilities Authority to reimburse the City of Zanesville for the local share of the project which is \$163,900.00; and

WHEREAS, ODOT requires all documentation to be returned by February 13, 2015; and

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Zanesville, State of Ohio, that:

SECTION ONE: That the proper city official is hereby authorized to enter into an agreement, which is attached as Exhibit A, with Muskingum County Convention Facilities Authority to reimburse the City for the local share of the project, which is \$163,900.00.

SECTION TWO: For the reasons stated in the preamble hereto, this Ordinance is declared to be an emergency measure. Provided it receives the affirmative vote of six (6) or more members of City Council, this Ordinance shall take effect and be in force immediately upon its passage and approval of the Mayor. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: _____, 2015

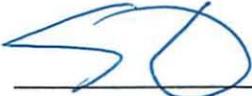
ATTEST: _____
SUSAN CULBERTSON,
Clerk of Council

DANIEL M. VINCENT,
President of Council

APPROVED: _____, 2015

THIS LEGISLATION APPROVED AS TO FORM

JEFF TILTON,
Mayor



LAW DIRECTOR'S OFFICE

FY15 MCCFA Shinnick Street Enhancement/Reimbursement Agreement

MCCFA Resolution: _____

City of Zanesville Ordinance No: _____

Date: _____

Amount: \$163,900.00

Project: Cost reimbursement for enhancements to sidewalks on Shinnick Street between 6th & 4th Street and 4th Street to Market Street.

This agreement is between the Muskingum County Convention Facilities Authority and The City of Zanesville in the amount of \$163,900.00 to pay for the said improvements.

\$163,900.00 will be repaid by the Muskingum County Convention Facilities Authority when the FY15 Shinnick Street Enhancement payment is received from the Ohio Department of Transportation.

MCCFA Administrative Agent

Date

City of Zanesville

Date

Department of Public Service
Jay D. Bennett, Director



ORDINANCE NO. 15- 11
INTRODUCED BY COUNCIL

AN ORDINANCE REJECTING A BID FOR PREVIOUSLY DECLARED SURPLUS PROPERTY.

WHEREAS, the City of Zanesville owns a parcel of property more specifically described as Parcel Number 86-34-01-01-035 which is located at 1674 Fairview Road, Zanesville, Ohio; and

WHEREAS, City Ordinance 14-79 has previously declared the property at 1674 Fairview Road as surplus and was duly advertised five times in the local newspaper before bids were received; and

WHEREAS, the City received one bid for said property in the amount of \$205,600.00 from Tofino LLC (1835 West Main Street, Zanesville, Ohio); and

WHEREAS, in review of the appraisal, the bid documents, and associated information, city administration does not recommend that City Council award the bid for the sale of the stated parcels to Tofino LLC in the amount of \$205,600.00.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Zanesville, State of Ohio, that:

SECTION ONE: City Council hereby rejects the bid for the property located at 1674 Fairview Road in the amount of \$205,600.00.

SECTION TWO: This Ordinance shall take effect and be in force from and after the earliest period allowed by law.

PASSED: _____, 2015

ATTEST: _____
SUSAN CULBERTSON,
Clerk of Council

DANIEL M. VINCENT,
President of Council

APPROVED: _____, 2015
FORM

THIS LEGISLATION APPROVED AS TO

JEFF TILTON,
Mayor



LAW DIRECTOR'S OFFICE

APPRAISAL OF
City of Zanesville Property
1674 Fairview Rd.
Zanesville, Ohio 43701

APPRAISAL FOR
City of Zanesville
401 Market St.
Zanesville, Ohio 43701

APPRAISAL DATES
Effective Date of Value: 10/24/2013
Date of Report: 11/6/2013

APPRAISAL BY
Bradley M. Stubbs, MAI, SRA
Ohio Certified General #380148



**Stubbs Valuation
Services, Inc.**



Stubbs Valuation Services, Inc.
Real Estate Appraising & Consulting

3808 James Ct., Suite 4
Zanesville, Ohio 43701

Bradley M. Stubbs, MAI, SRA,
www.stubbsvaluation.com

740-454-2184 Phone
740-454-8882 Fax

November 6, 2013

Rhonda Heskett, Budget & Finance Director
City of Zanesville
401 Market St.
Zanesville, Ohio 43701

**RE: Appraisal of an industrial - service facility located at 1674 Fairview Rd.,
Zanesville, Ohio 43701.**

Ms. Heskett:

An inspection, analysis and appraisal have been completed on the above referenced properties. The appraisal has been completed in accordance with (a) Regulation No. 1 of the Appraisal Institute and (b) the Uniform Standards of Professional Appraisal Practices and Conduct ("USPAP") as defined by the Appraisal Standards Board of the Appraisal Foundation.

The purpose of the appraisal is to estimate as-is market value of the fee simple interest. The effective date of value, which was also the date of physical inspection, is October 24, 2013.

The intended use of the report is to offer an opinion of market value as requested by the client. The intended user is the client, the City of Zanesville.

The following Summary Appraisal Report will detail the procedures, analysis and methodology the appraiser used to develop the opinion of value for this 11,600 s/f industrial – service facility located on a 3.85 acre site.

Based on the appraiser's personal analysis set forth in the following summary report, the final opinion of market value for the subject property is:

FINAL AS-IS MARKET VALUE ESTIMATE

**SIX HUNDRED & FIFTY THOUSAND DOLLARS
(\$650,000.00)**

This reported market value opinion is qualified by certain definitions, limiting conditions and certifications detailed in the report. This appraisal assignment is within the scope of the appraiser's State of Ohio General Certification. Please contact the undersigned with any questions concerning this report.

Respectfully submitted,

Bradley M. Stubbs

Bradley M. Stubbs, MAI, SRA
Ohio Certified General Appraiser #380148



Table of Contents

LETTER OF TRANSMITTAL.....

INTRODUCTION 1

SUMMARY OF SALIENT FACTS AND CONCLUSIONS
EFFECTIVE DATE OF THE APPRAISAL/DATE OF THE REPORT
PURPOSE OF THE APPRAISAL
INTENDED USE OF THE APPRAISAL
MARKET VALUE DEFINED
PROPERTY INTERESTS APPRAISED
PROPERTY IDENTIFICATION
REAL ESTATE TAX INFORMATION
SCOPE OF THE APPRAISAL

FACTUAL DESCRIPTIONS 5

AREA ANALYSIS
SITE ANALYSIS
IMPROVEMENT DESCRIPTION
HIGHEST AND BEST USE ANALYSIS

VALUATION 16

LAND VALUE ESTIMATE
COST APPROACH TO VALUE
INCOME APPROACH TO VALUE
SALES COMPARISON APPROACH TO VALUE
RECONCILIATION AND FINAL VALUE ESTIMATE

ADDENDA 39

SUBJECT PHOTOS
CONTINGENT AND LIMITING CONDITIONS
ADDITIONAL EXHIBITS

INTRODUCTION
SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Client:	City of Zanesville
Property Owner:	City of Zanesville
Intended User:	City of Zanesville
Property:	1674 Fairview Rd., Zanesville, Ohio 43701
Effective Date of Value:	October 24, 2013
Property Rights Appraised:	Fee Simple Interest
Date of Property Inspection:	October 24, 2013
Date of the Report:	November 6, 2013
Classification of Report and Appraisal:	Real property appraisal / summary report
Land Size:	3.85 ac. (3.20 ac. usable)
Improvement Area:	11,600 s/f GBA
Zoning:	I-1 (Industrial)
Highest and Best Use as Vacant:	Industrial development
Highest and Best Use as Improved:	Industrial
<u>Valuation Summary:</u>	
Land Value:	\$ 96,000.00.
Cost Approach:	\$622,000.00.
Income Approach:	\$648,000.00.
Sales Comparison Approach:	\$650,000.00.
Final Estimate of Market Value:	\$650,000.00.
Exposure period:	12 Months

EFFECTIVE DATE OF THE APPRAISAL/DATE OF THE REPORT

The effective date of value, which was also the date of physical inspection, is October 24, 2013. The date of the report is November 6, 2013.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate as-is market value of the fee simple interest.

INTENDED USE / USER OF THE APPRAISAL

The intended use of the report is to offer an opinion of market value as requested by the client. The intended user is the client, the City of Zanesville.

MARKET VALUE DEFINED

Market value, as used in this appraisal report, is defined by the Appraisal Foundation, as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

PROPERTY INTERESTS APPRAISED

FEE SIMPLE ESTATE

Source: The Dictionary of Real Estate Appraisal, Fifth Addition, Appraisal Institute, © 2010, Page 78.

Fee simple estate, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat."

PROPERTY IDENTIFICATION / HISTORY

<u>Parcel</u>	<u>Owner</u>	<u>Property Address</u>	<u>Land Use</u>	<u>Acres</u>
86340101035	City of Zanesville Ohio	1674 Fairview Rd., Zanesville, Ohio 43701	640	3.85

The subject property is an industrial service facility which was constructed in 2002-2003 by McCullough Tree Service. The property was purchased by the City of Zanesville on 7/23/2008 for \$665,000 according to the grantor.

REAL ESTATE TAX INFORMATION

R.E. Taxes are exempt but a Muskingum Watershed Conservancy District assessment which is common throughout the area of \$96.00 is charged annually. Based on the tax fair market value of \$450,500 and using the Muskingum County Auditor Tax Effective Tax Rate for the City of Zanesville – MWSD (91) annual real estate taxes would be \$7,031.00 if the property were not exempt.

SCOPE OF THE APPRAISAL

In determining the market value of the subject the cost approach, sales comparison approach and income approach were utilized.

To develop the opinion of as-is market value conveyed in this summary appraisal report the appraiser has physically inspected the property and referenced a previous appraisal completed by the appraiser on February 19, 2008.

The extent of the reporting process is consistent with the requirements of a summary appraisal report as defined in Standard 2-2b of the Uniform Standards of Professional Appraisal Practice and consistent with the requirements of the Appraisal Institute, which the appraiser is an MAI and SRA designated member.

In preparing the appraisal, the appraiser acknowledges that he is actively engaged in appraisal activity in the market area of the subject property (see market analysis) and feels competent after completing the collection, conformation and analysis of all pertinent data to render the value conclusions detailed in this report.

As part of the data collection process, the appraiser has searched personal appraisal files, records from the Muskingum County Auditor's Office and the Centralized Real Estate Information Services, Inc. MLS which covers Muskingum County as well as the Columbus MLS. The appraiser has interviewed area real estate brokers, investors, and other appraisers active in this area. The market data search has covered the most recent five year period to not only obtain the best available comparable sales and rental data, but to help trend this data and support market extracted adjustments.

The appraiser has also accessed information from the most recent U.S. Census, LoopNet (<http://www.loopnet.com/>), CoStar Group (<http://www.costar.com/>), the Zanesville Muskingum County Port Authority and the Mideast Ohio Building Department.

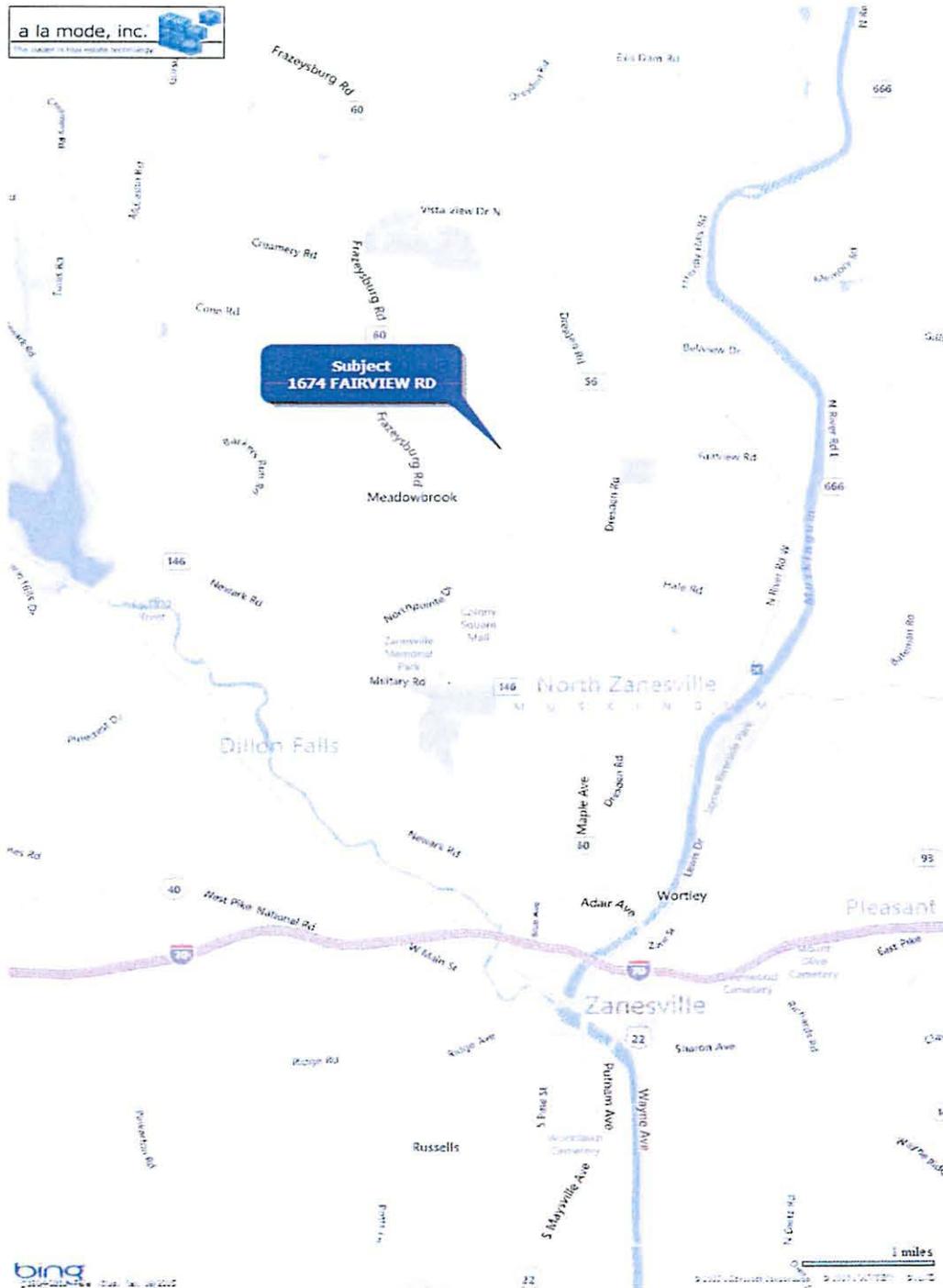
The data collected has been personally confirmed by the appraiser. The confirmation process has not only been used to verify the data, but it has also allowed the appraiser to understand the motives of the parties involved and what affect this motivation may have had on the transactions. When possible multiple confirmation sources have been accessed and the specific confirmation sources of all sales, rental and other pertinent data are detailed throughout the report.

The appraiser is not responsible for unauthorized use of this report.

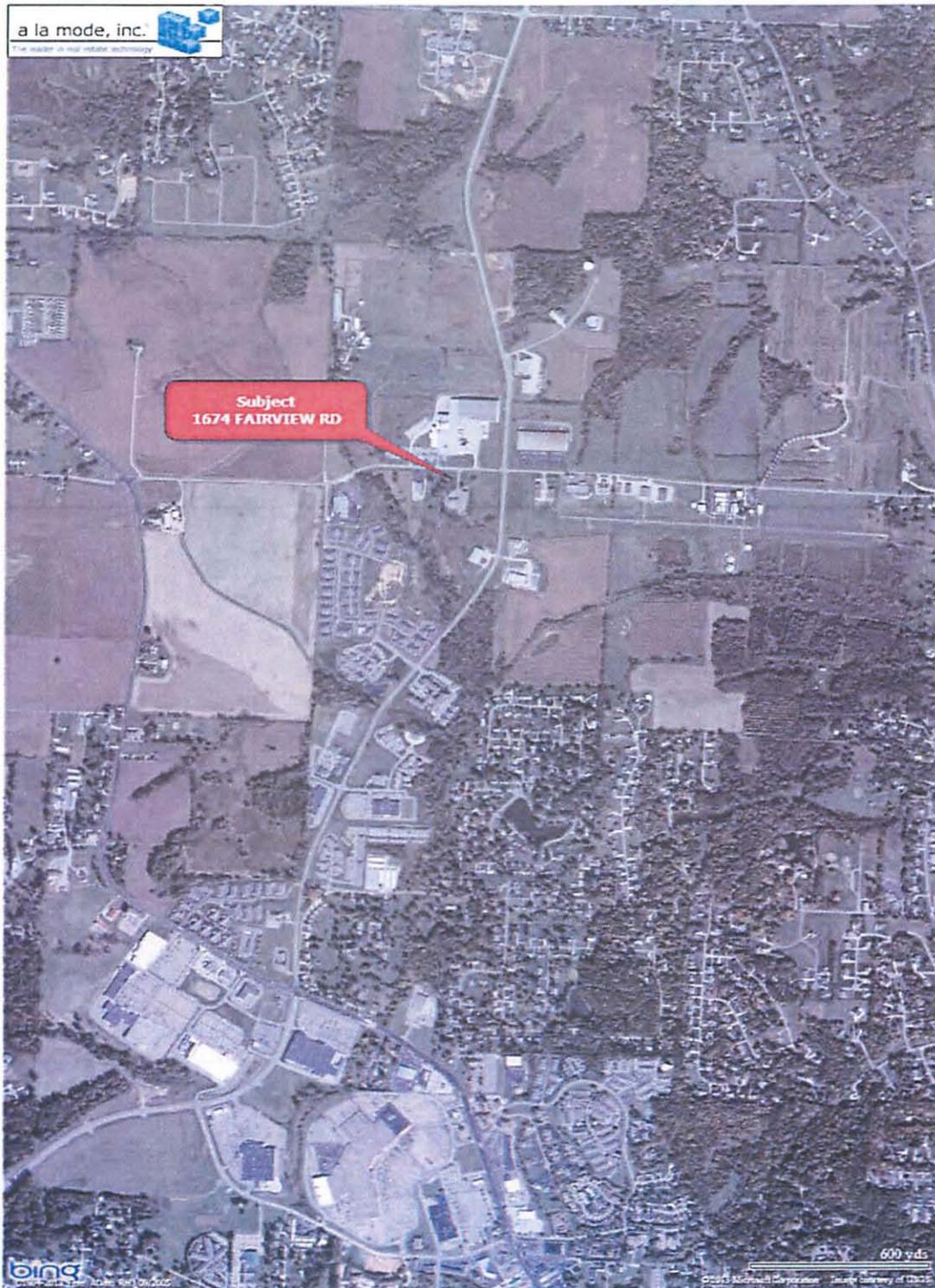
FACTUAL DESCRIPTIONS

AREA ANALYSIS

Location Map



Aerial Photo



The subject property is located 0.8 miles north of the Frazeyburg Rd. (SR 60), Northpointe Dr. entrance to the Brandywine Loop in an area of intense commercial, industrial and residential development. This section of the city, which was annexed from Falls Township, has exhibited unparalleled growth over the last 15 years

Zanesville, Ohio, which is the predominate city in the subject's economic impact area is located approximately 60 miles east of Columbus, Ohio, on Interstate 70 in the upper regions of Southeastern Ohio, at the confluence of the Licking and Muskingum Rivers. The city occupies eight square miles of rolling terrain in the Appalachian foothills.

Primary vehicular access into Zanesville is by Interstate 70 coming east and west, State Route 146 traveling from the northwest, U.S. Route 22 traveling from the southwest, and State Route 60 coming north and south.

The 2010 census data lists county population at 86,074, indicating a 1.8% increase in the county wide population since the 2000 census. Total area employment (Muskingum County) is approximately 43,000 people, with a current unemployment rate of 9.0%, which is the 13th highest in the State. However, the rate has decreased from 11.9% over the previous 12 months.

Zanesville – Muskingum County, which is dissected by Interstate 70, is geographically located in the middle of the United States population base east of the Mississippi River. Combining this factor with inexpensive land costs, labor costs and aggressive marketing efforts by the local government and Muskingum County Port Authority has resulted in putting industrial and commercial demand at an all time high.

In the last two decades close to 4,000,000 s/f of new industrial space has been added to the existing inventory. Not only has demand kept up with supply, but additional absorption of existing industrial space in the county has taken place. Between 2000 and 2007 occupancy of existing industrial space increased by over 300,000 s/f reducing primary industrial vacancy rates from 15% to 6%.

Negative economic conditions from 2007 through the end of 2010 softened demand, virtually eliminated new construction starts, increased vacancies and subsequently lowered both industrial real estate values and lease amounts. However, since the last quarter of 2010 due to an improving economy partially stimulated by Utica Shale activity, the industrial market is rebounding.

In conclusion, vacancy rates appear to have stabilized at 8% with slightly increasing demand offset by the limited new construction in process or planned. Therefore, demand is considered to be adequate and current industrial market conditions should continue for the foreseeable future.

State & County QuickFacts

Muskingum County, Ohio

People QuickFacts	Muskingum County	Ohio
Population, 2010	86,074	11,536,504
Population, percent change, 2000 to 2010	1.8%	1.6%
Population, 2000	84,585	11,353,150
Persons under 5 years old, percent, 2009	6.3%	6.4%
Persons under 18 years old, percent, 2009	23.3%	23.5%
Persons 65 years old and over, percent, 2009	15.8%	13.9%
Female persons, percent, 2009	52.0%	51.2%
White persons, percent, 2010 (a)	93.0%	82.7%
Black persons, percent, 2010 (a)	3.8%	12.2%
American Indian and Alaska Native persons, percent, 2010 (a)	0.2%	0.2%
Asian persons, percent, 2010 (a)	0.3%	1.7%
Native Hawaiian and Other Pacific Islander, percent, 2010 (a)	Z	Z
Persons reporting two or more races, percent, 2010	2.5%	2.1%
Persons of Hispanic or Latino origin, percent, 2010 (b)	0.8%	3.1%
White persons not Hispanic, persons, 2010	92.5%	81.1%
Living in same house 1 year ago, pct 1 yr old & over, 2005-2009	86.1%	84.7%
Foreign born persons, percent, 2005-2009	0.7%	3.6%
Language other than English spoken at home, pct age 5+, 2005-2009	2.4%	6.1%
High school graduates, percent of persons age 25+, 2005-2009	85.3%	86.8%
Bachelor's degree or higher, pct of persons age 25+, 2005-2009	13.8%	23.6%
Veterans, 2005-2009	7,184	951,024
Mean travel time to work (minutes), workers age 16+, 2005-2009	23.4	22.6
Housing units, 2009	35,513	5,094,126
Homeownership rate, 2005-2009	72.7%	69.5%
Housing units in multi-unit structures, percent, 2005-2009	15.2%	23.0%
Median value of owner-occupied housing units, 2005-2009	\$110,800	\$134,500
Households, 2005-2009	32,405	4,526,164
Persons per household, 2005-2009	2.58	2.47
Per capita money income in past 12 months (2009 dollars) 2005-2009	\$20,469	\$24,830
Median household income, 2009	\$37,748	\$45,467
Persons below poverty level, percent, 2009	16.8%	15.1%
Business QuickFacts	Muskingum County	Ohio
Private nonfarm establishments, 2008	1,897	263,761 ¹
Private nonfarm employment, 2008	29,755	4,728,416 ¹
Private nonfarm employment, percent change 2000-2008	-14.8%	-5.5% ¹
Nonemployer establishments, 2008	5,217	706,539
Total number of firms, 2007	7,200	898,205

Ordinance 15-11

Black-owned firms, percent, 2007	2.0%	5.8%
American Indian and Alaska Native owned firms, percent, 2007	F	0.3%
Asian-owned firms, percent, 2002	F	1.7%
Native Hawaiian and Other Pacific Islander owned firms, percent, 2007	F	S
Hispanic-owned firms, percent, 2007	S	1.1%
Women-owned firms, percent, 2007	21.5%	27.7%
<hr/>		
Manufacturers shipments, 2007 (\$1000)	1,134,193	295,890,890
Merchant wholesaler sales, 2007 (\$1000)	2,222,055	135,575,279
Retail sales, 2007 (\$1000)	1,125,701	138,816,008
Retail sales per capita, 2007	\$13,214	\$12,049
Accommodation and food services sales, 2007 (\$1000)	124,028	17,779,905
Building permits, 2009	67	13,343
Federal spending, 2009	589,956	90,592,062 ¹
<hr/>		
Geography QuickFacts	Muskingum County	Ohio
Land area, 2000 (square miles)	664.63	40,948.38
Persons per square mile, 2010	129.5	281.7
FIPS Code	119	39
Metropolitan or Micropolitan Statistical Area	Zanesville, OH Micro Area	

¹ Includes data not distributed by county

(a) Includes persons reporting only one race

(b) Hispanics may be of any race, so also are included in applicable race categories

D: Suppressed to avoid disclosure of confidential information

F: Fewer than 100 firms

FN: Footnote on this item for this area in place of data

NA: Not available

S: Suppressed, does not meet publication standards

X: Not applicable

Z: Value greater than zero but less than half unit of measure shown

Source: U.S. Census Bureau; State and County QuickFacts. Data derived from Population Estimates, Census of Population and Housing, Small Area Income and Poverty Estimates, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits, Consolidated Federal Funds Report.
Last Revised: Friday, 03-Jun-2011 15:32:54 EDT

SITE ANALYSIS

The rectangular has 300 front feet along Fairview Rd., total site area of 3.85 acres, and it is located on the south side of Fairview Rd., 300 feet east of the intersection of Northpointe Rd. However, 0.65 acres of the site are wetlands reducing usable site area to 3.20 acres.

The site is level, at street grade and all public utilities service the subject. The site is accessed from Fairview Rd.

The appraiser did not note any toxic substances on or near the subject property but any environmental infraction associated with the subject property could cause a direct reduction to the market value estimate equal to the potential cost to cure.

The site is located in a Zone X Non-Special Flood Hazard Area as defined by FEMA Panel Map No. 39119C0170G; 7/6/2010.

Auditor Aerial Photo



Flood Map

InterFlood

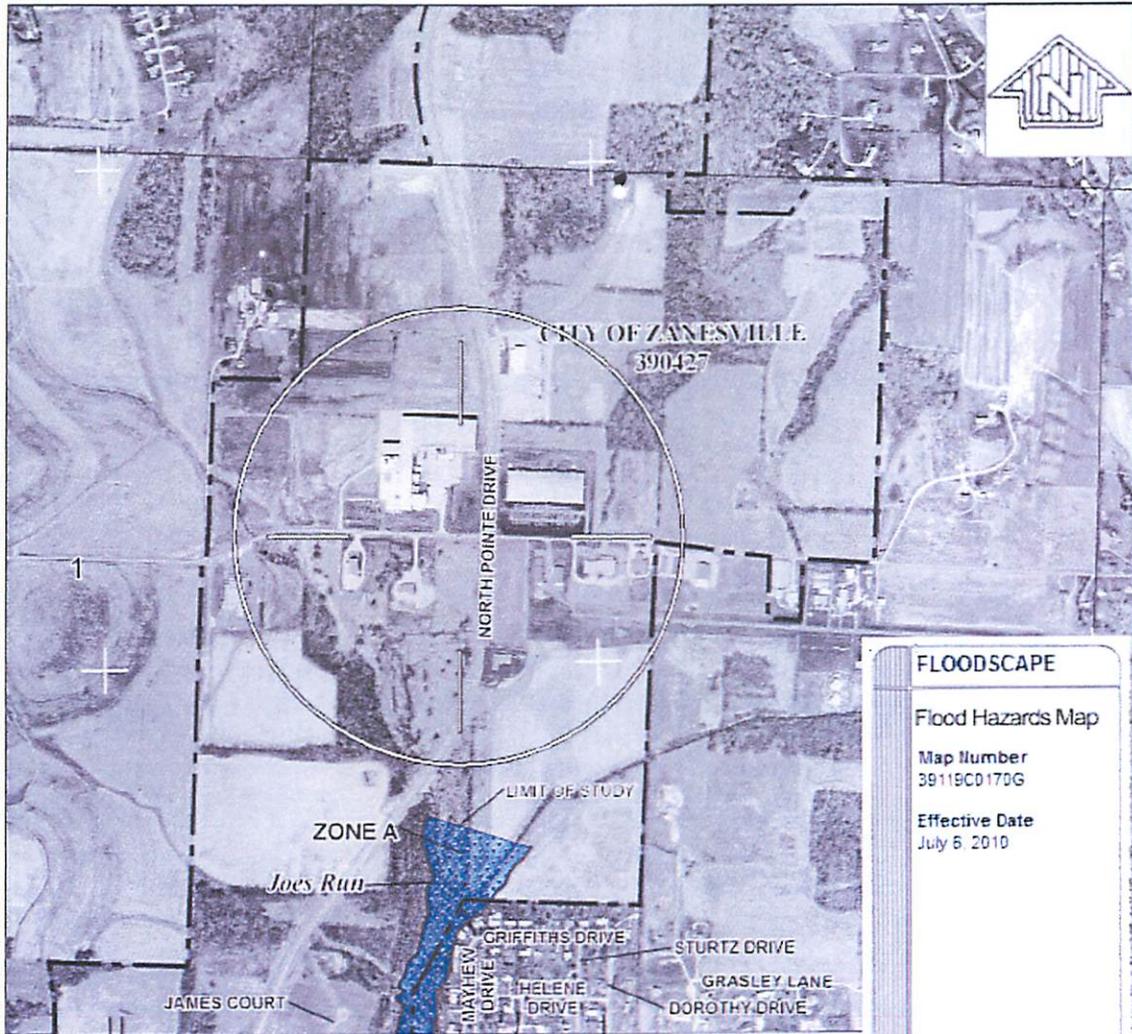


www.interflood.com • 1-800-252-6633

Prepared for:

Stubbs Valuation Services, Inc. (740)454-2184

1674 FAIRVIEW RD
ZANESVILLE, OH 43701

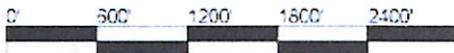


FLOODSCAPE

Flood Hazards Map

Map Number
39119C0170G

Effective Date
July 6, 2010

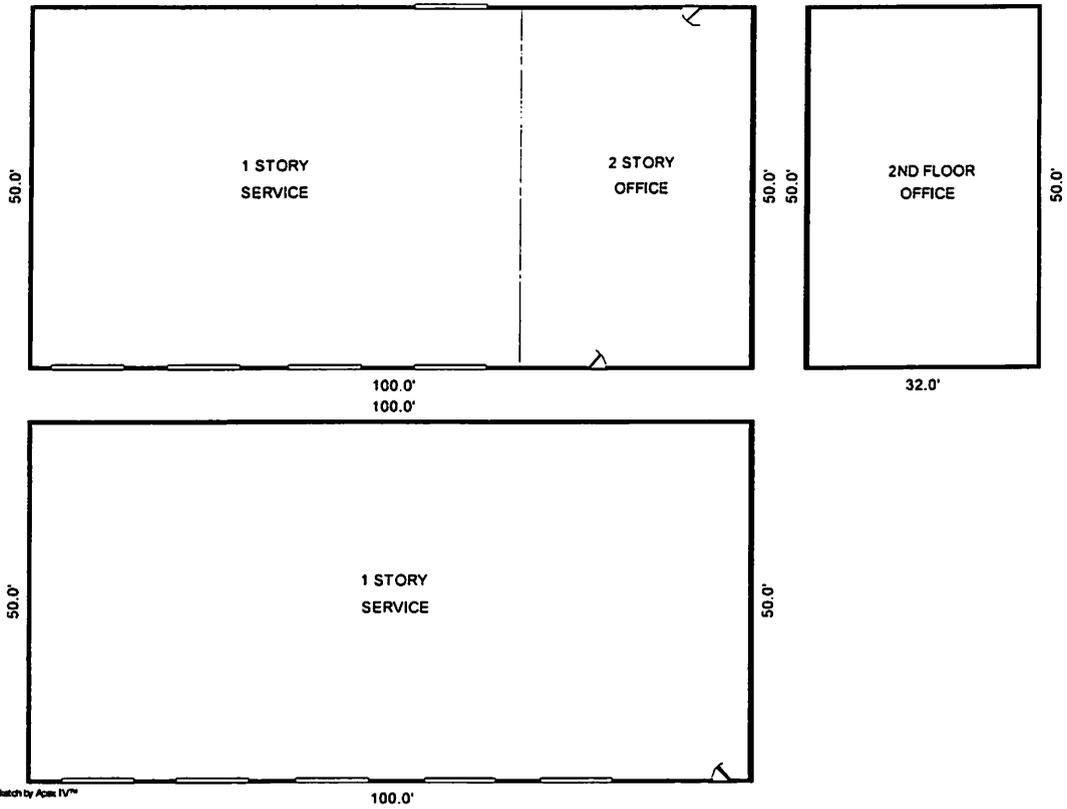


Powered by FloodSource
877 77 FLOOD
www.floodsource.com

© 1999-2013 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,801,326 and 6,878,815. Other patents pending. For info: info@floodsource.com

IMPROVEMENT DESCRIPTION

EXTERIOR BLDG. SKETCH



Sketch by Apax IV™

Comments: SCALE 1" = 20'

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GEA1	1st FL.-BIDG. 1	5000.0	
	1st FL.-BIDG. 2	5000.0	10000.0
GEA2	2ND FL. BIDG. 1	1600.0	1600.0
Net BUILDING Area		(Rounded)	11600

BUILDING AREA BREAKDOWN		
	Breakdown	Subtotals
1st FL.-BIDG. 1		
	50.0 x 100.0	5000.0
1st FL.-BIDG. 2		
	50.0 x 100.0	5000.0
2ND FL. BIDG. 1		
	32.0 x 50.0	1600.0
3 Items	(Rounded)	11600

Ordinance 15-11

Year of Construction / Condition: 2002-2003 / Good

Building Area:
Service Area 8,400 s/f
Office 3,200 s/f
Total Bldg. Area (GBA, GLA) 11,600 s/f

Occupancy: Single occupant

Foundation: Slab-on-grade, Concrete.

Structure: Meta clad, pole construction

Roof System: Comp shingled roof over plywood on pre-engineered frame roof trusses (2' o.c.)

Interior / Insulation: Typical drywall interior finish in office area (carpeted or vinyl tiles finished floors) with blanket insulation. Service area is unfinished

Lighting: Florescent (office and service area)

Electrical: Multiple 200 amp services

Plumbing: Avg. 2 RR

HVAC: FWA/CAC office area

Interior Ceiling Height (Service area): 16' interior height

Access / Docking: (9) 14'x14' (EDO) overhead doors

Functional Utility: Average for intended use.

Parking/Drives/Yard: The yard area is asphalt and gravel and there is a small retention pond on site.

Estimation of Physical Life and Effective Age

In valuing the property, information published by Marshall Valuation Service (MVS) has been considered. Section 14, Page 14 suggests that the type of construction associated with the property would fall predominately under the category of S & D_{POLE}, Average.

According to Section 97, Page 6, the improvements should experience a typical physical life expectancy of approximately 60 years and an economic life of 50 years. This life assumes prudent management and proper maintenance of the improvements. The actual age of the improvements is 10 years which is also its effective age. A 40 year remaining economic life results.

HIGHEST AND BEST USE ANALYSIS

Four criteria are examined in order to determine the highest and best use of the subject property. The criteria and their applicability to the subject, both "as vacant" and "as improved" are as follows:

Legally Permissible: a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.

Physically Possible: the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.

Financially Feasible: the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.

Maximally Productive: the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.

Highest and Best as Vacant

Legally Permissible

The I-1 zoning restricts the use of the site to industrial.

Physically Possible

The size, shape, and terrain can support many types of development. The utilities serving the subject site are adequate for many uses. The property is clearly visible from the subject property street, and the accessibility is average. The subject's size is sufficient to allow midsize development.

Financially Feasible

Financially feasible refers to legal uses which are physically possible and have a sufficient demand to produce a positive return. Residential or commercial demand is very limited. Industrial demand is adequate. Based upon these observations, industrial use is financially feasible.

Maximally Productive

Maximally productive use is that use which provides the highest return to the land. Based upon these observations, industrial use is maximally productive.

Highest and Best as Improved

The existing improvements satisfy the four tests of highest and best use.

Highest and Best Use Summary

Use: Industrial as improved.

Timing for Use: Immediate.

Most Probable Buyer: Owner occupant or third party real estate investor.

Based on analysis of market data, the subject property is given average marketability with an anticipated marketing period not exceeding 1 year and a 1 year market exposure period.

The following three valuation approaches have been considered and used in the appraisal analysis.

Cost Approach

The Cost Approach as defined in The Dictionary of Real Estate Appraisal, Third Edition, is: " A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised".

The cost approach is not due to the age of the real property improvements and excessive depreciation which results, weakening the credibility of this approach. However, for valuation clarity and HBU analysis land value will be developed.

Income Approach

The Income Approach to value as defined in The Dictionary of Real Estate Appraisal, Third Edition, is: "A set of procedures in which an appraiser derives a value indication for property value. This conversion is accomplished either by (1) capitalizing a single year's income expectancies at a market derived capitalization rate that reflects a specified income pattern, return on investment, and a change in the value of the investment, or (2) discounting the annual cash flow for the holding period and the reversion at a specified yield rate."

Sales Comparison Approach

The Sales Comparison Approach is a process of comparing actual comparable property sales. This approach to value is based upon the Principle of Substitution, which holds that "the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This principle implies that the reliability of the Sales Comparison Approach is diminished if substitute properties are not available in the market." (The Appraisal of Real Estate, Twelfth Edition, page 418).

LAND VALUE ESTIMATE

There are several methods appraisers can employ when estimating land value. The six basic procedures are the Sales Comparison Approach, Allocation Method, Extraction, Subdivision Development Method, the Land Residual Technique, and the Ground Rent Capitalization Method. All six procedures are derived from the three basic approaches to value. Sales Comparison and income capitalization (i.e. Ground Rent Capitalization) can be directly applied to land valuation. Allocation and Extraction procedures reflect the influence of the Sales Comparison and Cost approaches; the Land Residual Technique is based on the income capitalization and the Cost Approach. Subdivision Development draws on elements of all three approaches. The Sales Comparison Approach will be used in this report.

The following Perry Township industrial comparable land sales have been compared to the subject on a sale price per acre basis. Unless otherwise noted, all sales were grantor verified and did not previously sell during the last 3 years.

COMPARABLE LAND SALES

LOCATION	SALE PR.	SALE DATE	SITE AREA	SF/AC.	PAR. NO.
Southpointe Dr.	\$60,000*	8/13	3.355 Ac.	\$17,884	Pt. 51700302000
Northpointe Dr.	\$65,000	11/12	4.10 Ac.	\$15,854	MLS #3366461
8945 East Pk.	\$162,000	8/13	5.07 Ac.	\$31,953	51501101001
8575 East Pk.	\$70,000	12/12	3.04 Ac.	\$20,528	51501108000

*Includes \$15,000 expense to move utility pole immediately after purchase

Market condition adjustment (date of sale) is based on a 4% annual depreciation factor from 2007 to the end of 2010 with no observed market change during the last 20 months. On a unit basis the subject site is slightly superior to sales #1 and #2 based on topography, slightly inferior overall to sales #3 (superior location but site improvement contribution to sale greater) and superior to sale #4 (location) indicating a \$30,000 per acre value.

Therefore, taking 3.20 (usable area) acres @ \$30,000 per acre indicates a subject site value of **\$96,000.**

THE COST APPROACH TO VALUE

Estimate of Replacement Cost New

In valuing the property by this approach, information published by Marshall Valuation Service (MVS) has been used to develop replacement cost new.

Marshall Valuation Service

Direct Cost

Salient details regarding the direct costs are summarized in the Cost Approach Schedule that follows this section. The *MVS* cost estimates include the following:

1. average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building line;
2. normal interest in building funds during the period of construction plus a processing fee or service charge;
3. materials, sales taxes on materials, and labor costs;
4. normal site preparation including finish grading and excavation for foundation and backfill;
5. utilities from structure to lot line figured for typical setback;
6. contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc.;
7. site improvements (included as lump sum additions); and
8. initial tenant improvement costs are included in *MVS* cost estimate. However, additional lease-up costs such as advertising, marketing and leasing commissions are not included.

Base building costs (direct costs), indicated by the *MVS* cost guide, are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, the Direct Building Cost is indicated.

Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the *MVS* cost guide.

Indirect Cost

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs.

Entrepreneurial Profit

Entrepreneurial profit represents the return to the developer, and is separate from contractor's overhead and profit. This line item, which is a subjective figure, tends to range from 0% to 5% of total direct and indirect costs for this property type, based on discussions with developers active in this market.

Accrued Depreciation

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

Physical Deterioration

Physical depreciation is based on the Age Life Method where a 10 year effective age is divided by a 50 year total economic life resulting in 20% physical depreciation.

Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence is not applicable.

External Obsolescence

Based on a review of the local market and neighborhood, no external obsolescence affects the subject.

Cost Approach Conclusion

Replacement Cost:

Replacement Cost		
Bldg. 1 Office 3,200 s/f @ \$86.14 per s/f ¹	\$ 275,648	
Bldg. 1 Service 3,400 s/f @ \$39.67 per s/f ²	\$ 134,878	
Bldg. 2 5,000 s/f @ \$39.67 per s/f ³	\$ 198,350	
Site improvements ⁴	\$ <u>48,500</u>	
Total Cost New		\$ 657,376
Less Physical Dep. (10 yr. eff. div. 50 yr. life = 20%)	\$(131,475)	
Less Functional Obsolescence	\$(0)	
Less External Obsolescence	\$(<u> 0</u>)	
Total Depreciation		<u>\$(131,475)</u>
Depreciated value of improvements		\$ 525,901
Plus Site Value		\$ <u>96,000</u>
Indicated Value by Cost Approach		\$ 621,901
	(rounded to)	\$ 622,000

¹ Marshall Swift Valuation: Sec. 15, Page 17, Avg. Class D_{POLE}, 1.05 Current cost multiplier.

² Marshall Swift Valuation: Sec. 14, Page 32, Avg. Class D_{POLE}, 1.05 Current cost multiplier.

³ Marshall Swift Valuation: Sec. 14, Page 32, Avg. Class D_{POLE}, 1.05 Current cost multiplier.

⁴ Marshall Swift Valuation: Sec. 66.

INCOME APPROACH TO VALUE

The Income Approach to value presumes that no prudent buyer will pay more for the right to receive the future income stream for the subject property than an amount for which he can obtain the rights to a substitute future income stream, assuming similar quality, quantity, and durability of the income streams. The quality of the future benefits affects investment risk and the buyer's ability to receive a return on his initial investment, as well as, a return of his investment. The quantity of the future benefits reflects the amount of the future income stream plus potential appreciation or depreciation over the buyer's term of ownership. Durability relates to the amount of time that an investment will continue to provide positive benefits of ownership adequate to meet the investor's criteria.

There are two accepted forms of the Income Approach, which can be employed for a project similar to the subject property. These methods are the Direct Capitalization and Discounted Cash Flow Analysis. The Direct Capitalization Technique is given greatest credence when a property is currently operating at or near a stabilized occupancy level or when a property is projected to have a relatively level income stream. In the case of the subject property given a stable income stream, direct capitalization is considered to be the most appropriate method of value using the income approach.

Analysis of Market Rent

Market rent, as used in this report, is defined by The Appraisal of Real Estate, Twelfth Edition, by the Appraisal Institute as:

Market rent is the rental income that a property would most probably command in the open market; indicated by the current rents that are either paid or asked for comparable space as of the date of appraisal.

More precisely, it refers to the amount of money a property should produce based upon the actual rental being received from similar properties with like amenities, in the same and/or similar location, as of the effective date of the appraisal.

Determination of Market Rent

The following industrial leases are compared to the subject to determine market rent on a NNN lease per s/f of improved area basis.

LEASE NO. 1

LOCATION:

3445 Adamsville Rd.

LEASE TERMS/YEAR OF ORIG.:

NNN/3 yrs., 2011

ANNUAL LEASE:

\$30,000

LEASE PER S/F (IMPROVED AREA): \$3.47
VERIFICATION: Lessee

LEASE NO. 2

LOCATION: 901 Linden Avenue
LEASE TERMS/LESSOR EXPENSES: Net, net/3 yrs., mo. to mo.
ANNUAL LEASE: \$17,346
LEASE PER S/F (IMPROVED AREA): \$4.13
VERIFICATION: Lessor

LEASE NO. 4

LOCATION: 1212 Linden Ave.
LEASE TERMS: Net, net, 3 yrs, 2009
ANNUAL LEASE: \$52,600
LEASE PER S/F (IMPROVED AREA): \$9.74
VERIFICATION: Broker

LEASE NO. 5

LOCATION: 60791 Southgate
LEASE TERMS/LESSOR EXPENSES: NNN/ 5 yrs., 2012
ANNUAL LEASE: \$163,710
LEASE PER S/F (IMPROVED AREA): \$5.46
VERIFICATION: Lessor

Analysis of the comparable lease data indicates that a lease per s/f of the subject would be superior to leases 1, 2 & 5. Lease 5 has superior office area and overall construction quality resulting in a market rent expectation on a NNN basis of \$6.50 per s/f of improved area.

Vacancy and Collection / Loss Absorption

A frictional annualized vacancy and collection loss factor of 8% is anticipated based on surveyed industrial facilities in the area (see "Area Analysis").

Expense Analysis

Based on analysis of the comparable lease data and NNN lease expectation, lessor expenses of 8% of EGI are anticipated for management and capital reserves. The capital reserve expense includes consideration of the physical curable depreciation discussed in the description of property section of the report.

Net Operating Income Analysis

Net operating income is effective gross income less all applicable lessor operating expenses.

NET OPERATING INCOME DEVELOPMENT

Potential Gross Income		
11,600 s/f @ \$6.50 per s/f =	\$ 75,400	
Less vacancy and credit loss (8%)	\$(<u>6,032</u>)	
Effective gross Income		\$ 69,368
Less Cash Lessor Expenses		
Management & Cap. Res. (8% of EGI)		<u>\$(5,549)</u>
Net Operating Income		\$ 63,819

Capitalization Rate Development – Mortgage Equity Technique

Current Market Variables:

1.	Equity Ratio	20%
2.	Equity Dividend rate	10%
3.	Mortgage Loan to Value	80%
4.	Mortgage Interest Rate	5.50% (stabilized)
5.	Mortgage Amortization period	15 yrs.
6.	Mortgage Constant	9.81%

Calculation:

1.	80% loan to value ratio X 9.81% mort. const.	.0785
2.	20% equity ratio X 10% equity dividend rate	<u>.0200</u>
	Indicated Overall (overall) rate	.0985 9.85%

The 9.45% R_o is also consistent with the indicated 2nd quarter industrial rates as reported in the PWC Investor Survey and RealtyRates.com.

Indicated Value By Direct Capitalization

Taking the net operating income for the subject property of \$63,819 ÷ 9.85% overall rate produces an indicated value of \$647,909 (rounded to) **\$648,000.**

SALES COMPARISON APPROACH TO VALUE

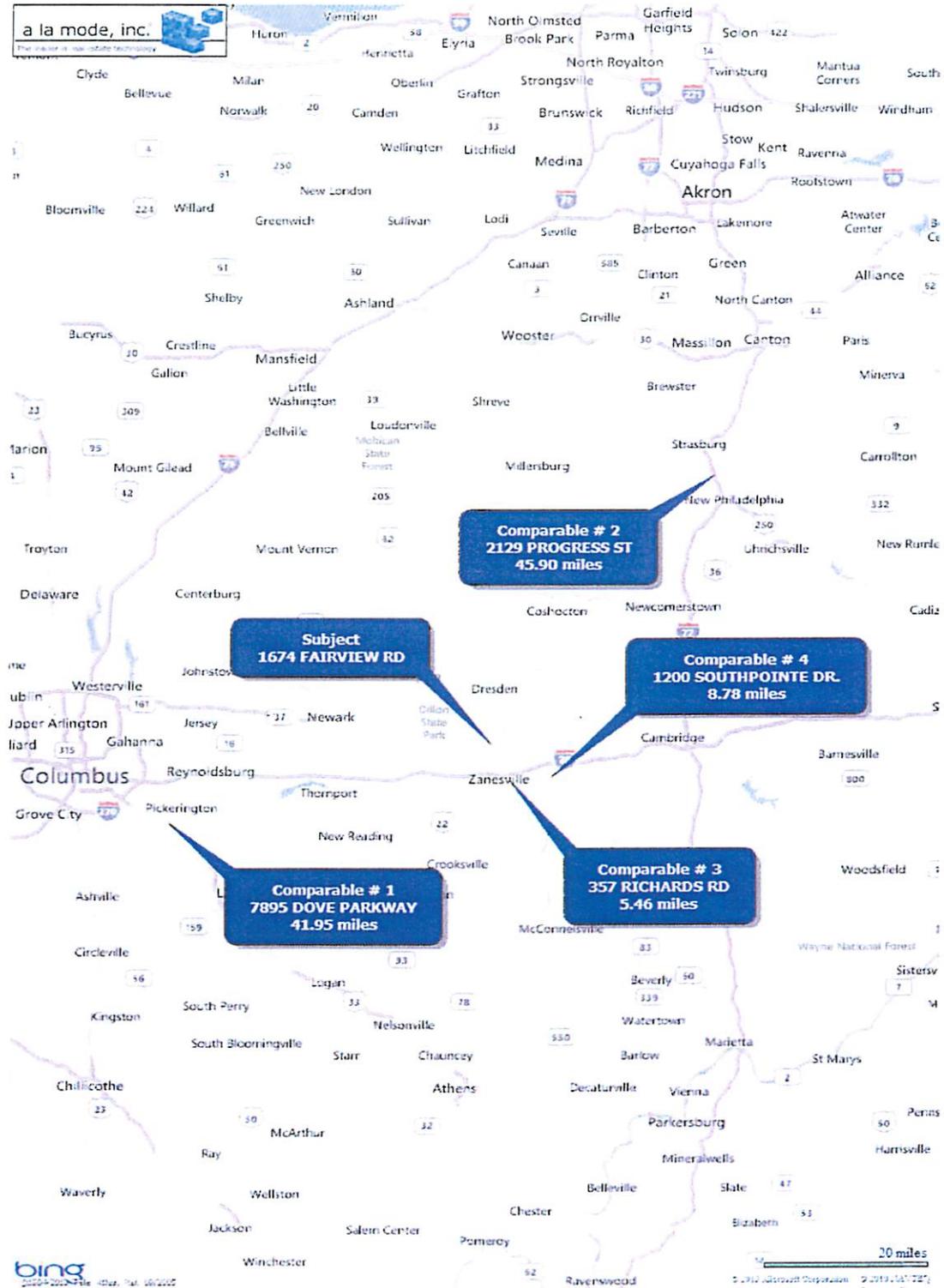
The driving force behind the sales comparison approach is the principle of substitution where similar properties which have recently sold are compared to the subject property. This approach is the very essence of market value because it examines the interaction of buyers and sellers in the market place and analyzes that activity as it relates to the subject. The analysis can be by direct comparison of the sales or by a unit of comparison. Determination of the best method of comparison is an extremely important consideration as will be further discussed and analyzed in the adjustment section of the sales comparison approach.

As stated in scope of work, the appraiser has searched personal appraisal files, records from the Muskingum County Auditor's Office and the Centralized Real Estate Information Services, Inc. MLS which covers Muskingum County. The appraiser has interviewed area real estate brokers, investors, property managers, renters and other appraisers active in this area.

Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market potential under this valuation approach. While some are more ideal than others, the appraisers believe that they represent a sufficient sample of the data reviewed to illustrate a sound market-based conclusion for the subject.

Listed on the following pages are sales used in this analysis. The industrial sales are compared to the subject on a sale price per improved area basis, land and improvements merged which is considered to be the most appropriate unit of comparison.

Comparable Sales Location Map



Improved Comparable Sale #1

Industrial

Location Data

Location: 7895 Dove Pky, Canal Winchester, Oh 43110
 County: Fairfield
 Assessor's Parcel No: 0420376301

Market Type: Columbus SMSA

Physical Data

Type: Industrial
 Land Area Acres: 2.29 Ac.
 Land Area Sq. Feet: 99,752
 Gross Bldg Area (SF): 10,452
 Number of Units: 1
 Year Built: 2005
 No. of Stories: 1



Property Condition: Average

Sale Data

Sale Status: Recorded
 Date: 10/31/2011
 Marketing Time: 319
 Grantor: Dove Pky LLC
 Grantee: 7895 Dove Pky LLC
 Document No: 1582-717
 Sale Price: \$575,000
 Financing: Conv.
 Cash Eq. Price: \$100,000
 Off-site Costs: \$0.00
 Confirmation: Grantor, Broker
 Source:

Financial Data

Potential Gross Income (PGI): N/A
 Effective Gross Income (EGI): \$0.00
 Net Operating Income (NOI): \$0.00
 Vacancy at Sale: 0 %
 Expense Ratio: 0 %

Sale Price per s/f Improved Area = \$55.01

Analysis

Overall Cap. Rate (OAR): N/A
 Eff. Gross Multiplier (EGIM): 0.00
 Property Rights: Fee
 Conveyed:

Comments: Metal clad ridged steel and masonry building with 2,800 s/f office area. Asphalt yard area and 9.54 to 1 land to improvement ratio.

Improved Comparable Sale #2
Industrial

Location Data

Location: 2129 Progress St.
Dover, Oh 44622
County: Tuscarawas
Assessor's Parcel No: 1505204004

Market Type: Small

Physical Data

Type: Industrial
Land Area Acres: 2.12 Ac.
Land Area Sq. Feet: 92,347
Gross Bldg Area (SF): 7,900
Number of Units: 1
Year Built: 1990
No. of Stories: 1



Property Condition: Average

Sale Data

Sale Status: Recorded
Date: 3/26/2010

Marketing Time: 107
Grantor: Godez Holdings LLC
Grantee: PMC Group LLC
Document No: 355
Sale Price: \$540,000
Financing: Conv.
Cash Eq. Price: \$540,000
Off-site Costs: \$0.00
Confirmation Source: Grantee

Financial Data

Potential Gross Income (PGI): N/A
Effective Gross Income (EGI): \$0.00
Net Operating Income (NOI): \$0.00
Vacancy at Sale: 0 %
Expense Ratio: 0 %

Sale Price per s/f Improved Area = \$68.35

Analysis

Overall Cap. Rate (OAR): N/A
Eff. Gross Multiplier (EGIM): 0.00
Property Rights Conveyed: Fee

Comments: Purchased for owner occupied use but could have been leased for \$3,400 per month NNN reflecting a 7.6% R₀ or 9% after frictional vacancy loss and management/reserve factors consideration. Steel construction – 16' interior height in service area with 2 overhead cranes (valued at 3% of sale price). Property was in average condition with 11.69 land to improvement ratio. Property was just relisted for \$670,000.

Improved Comparable Sale #3

Industrial

Location Data

Location: 357 Richards Rd.
Zanesville, Ohio
43701
County: Muskingum
Assessor's: 73030755000
Parcel No:
Market Type: Small

Physical Data

Type: Industrial
Land Area: 2.04 Ac.
Acres:
Land Area S/F: 88,862
Gross Bldg Area (SF): 7,974
Number of Units: 1
Year Built: 1991
No. of Stories: 1
Property Cond.: Good



Sale Data

Sale Status: Recorded
Date: 1/3/2011
Marketing Time: Unknown
Grantor: Amber Mahon
Grantee: Mill Deal Ventures
Document No: 00010
Sale Price: \$383,000
Financing: Conv.
Cash Eq. Price: \$383,000
Off-site Costs: \$0.00
Confirmation Source: Grante

Financial Data

Potential Gross Income (PGI): N/A
Effective Gross Income (EGI): \$0.00
Net Operating Income (NOI): \$0.00
Vacancy at Sale: 0 %
Expense Ratio: 0 %
Sale Price per s/f Improved Area = \$48.03

Analysis

Overall Cap. Rate (OAR): N/A
Eff. Gross Multiplier (EGIM): 0.00
Property Rights Conveyed: Fee

Comments: Buyer assumed existing mortgage and seller was released. Building was metal clad – rigid steel construction on poured concrete slab and it was in good to average condition at time of sale.

Improved Comparable Sale #4

Industrial

Location Data

Location: 1200 South Pointe Dr.,
Zanesville, Ohio
County: Muskingum
Assessor's Parcel No: 51700302009
Market Type: Small

Physical Data

Type: Industrial
Land Area Acres: 2.00 Ac.
Land Area Sq. Feet: 87,120
Gross Bldg Area (SF): 4,876
Number of Units: 1
Year Built: 2000
No. of Stories: 1



Property Condition: Average

Sale Data

Sale Status: Recorded
Date: 10/23/2012

Marketing Time: Unknown
Grantor: ZZV Airport Prop. LLC
Grantee: Thomas Ungreen
Document No: 2429 / 762
Sale Price: \$210,000
Financing: Cash
Cash Eq. Price: \$210,000
Off-site Costs: \$0.00
Confirmation: Grantee
Source:

Financial Data, ml

Potential Gross Income (PGI): N/A
Effective Gross Income (EGI): N/A
Net Operating Income (NOI): N/A
Vacancy at Sale: 0 %
Expense Ratio: 0 %

Sale Price per s/f Improved Area = \$43.07

Analysis

Overall Cap. Rate (OAR): N/a
Eff. Gross Multiplier (EGIM):
Property Rights: Fee Simple
Conveyed:

Comments Owner occupant purchase – cash transaction. Property exhibits good quality split face bloc construction with 14'-16' interior height. Sale was discounted 10% due to motivated seller according to grantee.

Improved Sales Adjustment Grid

Adjustments	Sale No. 1	Sale No. 2	Sale No. 3	Sale No. 4
S.Price per Ac.	\$55.01	\$68.35	\$48.03	\$43.07
Ownership Int.	0	0	0	0
Subtotal	\$55.01	\$68.35	\$48.03	\$43.07
Cond. Of Sale	0	0	0	+11.1%
Subtotal	\$55.01	\$68.35	\$48.03	\$47.85
Market Condition	0	-3%	0	0
Subtotal	\$55.01	\$66.30	\$48.03	\$47.85
Location	0	-15%	0	0
Site	-2%	-8%	-4%	+5%
Const. Qlty.	0	0	0	0
Age/Condition	+7.5%	+15%	+15%	+7.5%
FF&E	0	-3%	0	0
Func. Utl.	0	0	0	0
Ind. Val. Per s/f	\$58.04	\$59.01	\$53.31	\$53.83

Value Conclusion of Industrial Portion By Sales Comparison Approach

A positive condition of sale adjustment was necessary to sale #4 to reflect the discounting of the sale price due to the lease purchase option.

Sale #4 required a positive 11.1% adjustment due to the 10% discount caused by seller motivation and lack of seller paid real estate commission.

Market condition adjustment (date of sale) was based on a 4% annual depreciation factor from 2007 to the end of 2010. There is insufficient information to trend market conditions since the beginning of 2011. Given the limited industrial market data, the adjustment is based on the increase in days on market and decrease in mean unit values of recent sales and listings as well as qualitative analysis based on discussions with area brokers and real estate investors.

A negative location adjustment was necessary to sale #2 due to its direct proximity to I-77. The adjustment is based on differences in sale prices and lease rates of this industrial area to the other comparable sales.

Site adjustment to the data was based on the ratio of site value to total property value in comparison to the subject.

Based on cross comparison of the sales, an age/condition adjustment of 1.5% per year is applied based on the difference in effective age.

Sale #2 required a negative 3% adjustment for FF&E (crane contribution).

After making adjustments the comparables form a value range of \$53.31 to \$59.01 per square foot. With consideration given to all sales, a \$56.05 per s/f unit value is indicated.

Taking the 11,600 s/f of industrial improved area @ \$56.05 per s/f results in an indicated value by sales comparison approach of \$650,180 (rounded to) **\$650,000**.

RECONCILIATION AND FINAL VALUE ESTIMATE

The following summarizes the value estimates developed in the valuation section of this report.

The **Cost Approach (\$622,000.00)** is relevant in that the subject is proposed construction and provides credible data for owner motivation and the principle of substitution.

The **Income Approach (\$648,000.00)** measures value by capitalization of the net income from the real estate. The potential gross income was estimated based on the current rental income derived directly from the market. However, none of the comparable sales were leased and were purchased for owner occupied use. This approach has limited relevance and is given the least consideration.

The **Sales Comparison Approach (\$650,000.00)** was based on comparison of the subject property with similar properties which recently sold in the general area. The quality of the sales data is considered to be good and this approach directly supports the definition of market value.

The closeness of the income and sales comparison approaches support appraisal accuracy. However, the sales comparison approach best supports value by definition and it is therefore, given primary weight.

FINAL AS-IS MARKET VALUE ESTIMATE

**SIX HUNDRED & FIFTY THOUSAND DOLLARS
(\$650,000.00)**

ADDENDA

Photograph Addendum

Borrower	N/A				
Property Address	1674 FAIRVIEW RD				
City	ZANESVILLE	County	MUSKINGUM	State	OH Zip Code 43701
Lender/Client	CITY OF ZANESVILLE				



SUBJECT LOOKING S



BLDG. 1 LOOKING SW



BLDG. 1 LOOKING NE



BLDG. 2 LOOKING SE



FAIRVIEW RD. LOOKING E



FAIRVIEW RD. LOOKING W

Photograph Addendum

Borrower	N/A				
Property Address	1674 FAIRVIEW RD				
City	ZANESVILLE	County	MUSKINGUM	State	OH Zip Code 43701
Lender Client	CITY OF ZANESVILLE				



OFFICE AREA - BLDG. 1



OFFICE AREA - BLDG. 1



OFFICE AREA - BLDG. 1



SERVICE AREA - BLDG. 1



SERVICE AREA - BLDG. 2

Legal Description

Issue ID: 00001115134 Type: OFF
Kind: DEEDS
Recorded: 07/24/2008 at 10:02:54 AM
Fee Amt: \$28.00 Page 1 of 2
Instr# 2008000849
Muskingum County
Karen Vincent County Recorder
BK 2177 PG 254

TITLEBLANK REGISTERED & PATENT OFFICE
TITLE LAWYERS TITLE #10081158

Warranty Deed

Know all Men by these Presents

That McCullough Tree Service, Inc., an Ohio Corporation, for valuable consideration paid, grant, with general warranty covenants, to The City of Zanesville, Ohio, a Municipal Corporation, whose tax mailing address is 401 Market Street, Zanesville, Ohio, 43701, the following real property:

The real property described above is conveyed subject to, and there are excepted from the general warranty covenants, the following: (1) All easements, covenants, conditions and restrictions of record; (2) All legal highways; (3) Zoning, building and other laws, ordinances and regulations; (4) Real estate taxes and assessments not yet due and payable; and (5) Rights of tenants in possession.

Situated in the County of Muskingum, State of Ohio, and City of Zanesville:

Being a part of Lot 5 in Sibley's Subdivision, Plat Book 16, Page 88, Quarter Township 1, Township 1 North, Range 8 West, Falls Township, Muskingum County, Ohio and being a part of the lands of the Zanesville-Muskingum County Port Authority, Volume 1110, Page 30, Parcel No. 86-34-01-01-000 and being more particularly described as follows:

Beginning for reference at an iron pin found at the southeast corner of Lot 5, Sibley's Subdivision, Plat Book 16, Page 88; thence North 42 degrees 28 minutes 08 seconds West 2522.61 feet to an iron pin set and the principal place of beginning of the tract herein to be described; thence North 02 degrees 52 minutes 36 seconds East 554.85 feet to an iron pin found; thence South 87 degrees 41 minutes 41 seconds East 299.78 feet to an iron pin set; thence South 02 degrees 52 minutes 36 seconds West 562.72 feet to an iron pin set; thence North 86 degrees 11 minutes 31 seconds West 299.81 feet to the place of beginning. The tract as surveyed contains 3.85 acres, more or less, subject to all highways and easements of record.

Bearings in the above description are based on the east line of Lot 5 in Sibley's Subdivision, Plat Book 16, Page 88, bearing North 02 degrees 32 minutes 09 seconds East.

Iron pins set are 5/8 inch rebar, 30 inches long with plastic identification caps set flush with the ground.

Survey prepared by Ronald M. Merckle, Ohio Reg. Surveyor No. 6473, June 25, 1999.

Subject to all restrictions, reservations, easements, leases, rights of way, conditions and covenants of record.

This area includes a total of 0.65 acres of wetlands and Grantee is not paying any monies for the acreage included in the Wetlands but as a partial consideration for the purchase of the premises conveyed herein, which include the Wetlands, does by the acceptance hereof, agree to the following:

" The Grantee, its successors and assigns, shall not do anything or take any action on any of the lands conveyed herein that affects or disturbs the conditions of the Wetlands, and if the Wetlands are affected or disturbed, the Grantee, its successors and assigns, will indemnify and save harmless the Grantor, its successors and assigns, from any requirement to remediate or mitigate changes to the Wetlands, resulting from the action of the Grantee, its successors and assigns."

This sale is subject to a commitment on the part of the Grantee to develop the property for commercial purposes. Should the Grantee fail to develop all of the premises within two (2) years, after the date of closing of this transaction provided for herein, then the Grantor shall have the right to re-purchase all the premises if undeveloped or, if partially developed, that portion of the premises that has not been developed. The price to be paid for such re-purchased acreage shall be the same per acre price paid by the Grantee.

BARRISTER LAWYERS TITLE #10081158

Ordinance 15-11

Brad Stubbs

From: Rhonda Heskett <rheskett.admin@coz.org>
Sent: Thursday, October 17, 2013 9:07 AM
To: 'Brad Stubbs'
Subject: RE: City of Zanesville

Hi Brad

Thanks for the quote. Please proceed with the appraisal. One of the buildings is used as a storage garage and the other has some office space in it. I am assuming you will want to look inside the buildings. Let me know when (and I will) schedule someone to meet you and let you in.

Thank you,
Rhonda

From: Brad Stubbs [mailto:bstubbs@columbus.rr.com]
Sent: Thursday, October 17, 2013 8:11 AM
To: 'Rhonda Heskett'
Subject: RE: City of Zanesville

Rhonda,

The fee for the Fairview Rd. property would be \$1,200 with a 2 week turn around time.

Thanks

Brad Stubbs

From: Rhonda Heskett [mailto:rheskett.admin@coz.org]
Sent: Wednesday, October 16, 2013 2:31 PM
To: bstubbs@columbus.rr.com
Subject: City of Zanesville

Brad,

We are interested in receiving a quote for an appraisal on a piece of property the City owns. The property address is 1674 Fairview Rd., and the parcel number is 86-34-01-01-035. There is approximately 3.85 acres of land, and there are two buildings on the property each at approximately 5,000 square feet. If you are interested in doing an appraisal on this property please send me a quote for your services and an estimate of how long it will take to get the appraisal completed.

Thank You,

Rhonda Heskett

Budget & Finance Director
(740) 455-0601 Ext 127

CERTIFICATION OF APPRAISER

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed services, as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.



Bradley M. Stubbs, MAI, SRA, Appraisal Institute
Ohio Certified General Appraiser #380148

Date: November 6, 2013

CONTINGENT AND LIMITING CONDITIONS

The certification of the appraisers appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraisers in the report.

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraisers have made no survey of the property.
3. The appraisers are not required to give testimony or appear in court because of having made this appraisal with reference to the property in question unless arrangements have been made therefore.
4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraisers assume no responsibility for such conditions or for engineering which might be required to discover the factors.
6. Information, estimates, and opinions furnished to the appraisers and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.
7. Disclosure of the contents of this appraisal is governed by the by-laws and regulations of the professional appraisal organizations with which the appraisers are affiliated.
8. Neither all nor any part of the contents of this report or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organizations, or the firm with which the appraisers are connected) shall be used for any purposes by anyone but the client or his assigns without the previous written consent of the appraisers, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraisers.

9. On all appraisals involving proposed construction, the appraisal report and value conclusions are contingent upon completion of the proposed improvements, if any, in accordance with the plans and specifications.
10. Unless otherwise stated in this report, the existence of hazardous material, including but not limited to, asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals which may or may not be present on the property, were not called to the attention of, nor were they observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances as listed above, or substances such as asbestos, urea-formaldehyde foam insulation, chemical or toxic waste, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no such material on or in the property, or on or in adjoining properties that would cause a loss in value to the property being appraised. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field, if desired.
11. The values as concluded herein are entirely contingent upon the subject property not being within or subject to a federally designated potential Endangered Species area as defined by the U.S. Fish and Wildlife Service which as a result might otherwise limit, restrict, and/or prevent development of the subject to its highest and best use.
12. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
13. Responsible ownership and competent property management are assumed.
14. All engineering information, if any, is assumed to be correct.
15. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
16. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
17. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

18. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
19. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to change as a result of variations in the market.
20. The construction and condition of the improvements mentioned in the body of this report are based on observations. No engineering study has been provided which would assist in the discovery of any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study was made.
21. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee or the Appraisal Institute without the previous written consent of the appraisers.

Qualifications: Revised 1/04/2013



Bradley M. Stubbs, MAI, SRA
Stubbs Valuation Services, Inc.
3808 James Ct., Suite 4
Zanesville, OH 43701
Ph: (740) 454-2184

Experience:

- ◆ Over 35 years appraisal experience in all types of real estate such as residential, commercial, industrial, special purpose, and agricultural. Specializing in commercial / residential mortgage, employee relocation, corporate asset, estate and public acquisition valuations of fee simple, condominium, leased fee, leasehold, going concern and partial interests.

1974-1977 Staff Appraiser, Zanesville Federal Savings & Loan
1978-1981 Chief Appraiser, Zanesville Federal Savings & Loan
1982-2006 Independent fee appraiser
2007- President, Stubbs Valuation Services, Inc.

- ◆ Clients served include:
 - Financial Institutions
 - Employee Relocation Companies
 - Mortgage Insurance Companies
 - Title Insurance Companies
 - Law Firms
 - Public Corporations
 - Trust Funds
 - Local, State, and Federal Government Agencies
- ◆ Active Partner and Developer with Northpointe Development LLC, Eden Group LLC, Stubbs-Vinsel Investments, Cambridge Group and ME Properties LLC, which specialize in real estate acquisition, investment and development
- ◆ Vice Chairman – City of Zanesville Planning Commission

Education & Professional Affiliations:

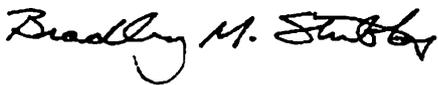
- ◆ Ohio State University- Bachelor of Science Degree in Business Adm., 1974
- ◆ MAI, SRA Designated Member, Appraisal Institute; Chicago, Illinois [Appraisal Institute Member Directory - Appraisers, Find an Appraiser](#)
- ◆ HUD – FHA Appraiser Roster; Examination February 17, 2000; STC Location S1410.
- ◆ Certified General Appraiser State of Ohio, Certificate No. 380148, Original date of issue July 1,1991
- ◆ Affiliate Member NAR, Columbus Board of Realtors, NEOREX – CRIS MLS, Tri State Board of Realtors, Lancaster Board of Realtors

References:

1. Robert Kessler, Director: Century National Bank, President: Kessler Sign Co.: 2669 National Rd., Zanesville, Ohio 43701; 740-453-0668.
2. Michael R. Steen, President & CEO: The Community Bank, 2750 Maysville Pike, Zanesville, Ohio 43701; 740-454-2265.
3. Cathy & Larry Cottler, Owners: Concorde Mortgage, 536 Main St., Zanesville, Ohio 43701; 740-454-8876.
4. Howard Zwelling, Former Mayor of City of Zanesville, 405 Market St., Zanesville, Ohio 43701; 740-455-0603.

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 (C)

1. Name of Appraiser	<u>Bradley M. Stubbs, MAI, SRA</u>
2. Class of Certification/Licensure	<input checked="" type="checkbox"/> Certified General <input type="checkbox"/> Licensed Residential <input type="checkbox"/> Temporary <input type="checkbox"/> General <input type="checkbox"/> Licensed
Certification/Licensure Number	<u>380148</u>
3. Scope: This report	<input checked="" type="checkbox"/> is within the scope of my Certification or License. <input type="checkbox"/> is not within the scope of my Certification or License.
4. Service Provided By:	<input checked="" type="checkbox"/> Disinterested & Unbiased Third Party <input type="checkbox"/> Interested & Biased Third Party <input type="checkbox"/> Interested Third Party on Contingent Fee Basis
5. Signature of person preparing and reporting the appraisal	 <u>Bradley M. Stubbs, MAI, SRA</u>

This form must be included in conjunction with all appraisal assignments or specialized services Performed by a state-certified or state-licensed real estate appraiser

State of Ohio Department of Commerce, Division of Real Estate, Appraiser Section

Community Development Department
Jay Bennett, Director

ORDINANCE NO. 15- 12
INTRODUCED BY COUNCIL

**AN ORDINANCE TO VACATE A PORTION OF COURT ALLEY, SEWER ALLEY, AND PLUM ALLEY
IN THE CITY OF ZANESVILLE, OHIO AS HEREIN PROVIDED
AND DECLARING AN EMERGENCY**

WHEREAS, an application has been duly made Dutro Real Estate, LLC requesting the vacation of a portion of Court Alley, Sewer Alley, and Plum Alley in the city's 1st Ward; and

WHEREAS, proper notification of the intent of this Council to vacate this street right-of-way was given to abutters within 200 feet of the requested vacation and in a newspaper of general circulation; and

WHEREAS, after testimony and discussion the Zanesville Planning Commission has recommended to City Council that these alley right-of-ways, further identified on Exhibit "A" be vacated.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Zanesville, State of Ohio; that

SECTION ONE: The application by Dutro Real Estate LLC for alley right-of-way vacations, further identified on Exhibit "A", is hereby approved.

SECTION TWO: Dutro Real Estate has prepared a vacation plat of said vacated alley right-of-ways and the Clerk of Council is instructed to endorse upon such plat the action of this Council and to cause said plat to be recorded in the Recorder's Office of Muskingum County, Ohio.

SECTION THREE: This Ordinance is hereby declared to be an emergency measure to allow Dutro Real Estate LLC to begin site work on their development, which will be an enhancement to Downtown Zanesville, within their needed timeframe; wherefore this ordinance shall take effect and be in force from and immediately after its adoption.

PASSED: _____, 2015.

ATTEST: _____
SUSAN CULBERTSON
CLERK OF COUNCIL

DANIEL M. VINCENT
PRESIDENT OF COUNCIL

APPROVED: _____, 2015.

JEFF TILTON
MAYOR

**THIS LEGISLATION
APPROVED AS TO FORM**

LAW DIRECTOR'S OFFICE

ORDINANCE NO. 14- 85
INTRODUCED BY COUNCIL

AUTHORIZING THE PROPER CITY OFFICIAL TO
ADVERTISE FOR BIDS AND ENTER INTO
CONTRACT FOR PURCHASE OF VARIOUS
INSURANCES

WHEREAS, it is essential to the operation of departments that insurance protection coverage be continued or acquired; and

WHEREAS, it is necessary to make this purchase as soon as practical so that there will be no loss of coverage.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Zanesville, State of Ohio:

SECTION ONE: That the proper City official be and hereby is authorized to advertise for bids and enter into contract for purchase of the following insurances for a one [1], two [2], or three [3] year period beginning June 1, 2015: If a contract is originally entered into for lessor than a three [3] year period, the proper City official is authorized to renew the policy but not exceed the three [3] year period.

- General Liability Insurance
- Excess Liability Insurance
- Property & Contents All Risk Insurance with Earthquake
- Public Officials Liability Insurance
- Police Professional Liability Insurance
- Vehicular Fleet Insurance
- Inland Marine – Contractors Equipment Insurance
- Boiler & Machinery Insurance
- Commercial Crime Insurance
- Railroad Protective Liability Insurance

in accordance with instructions and specifications furnished by the City; the City reserves the right to reject any and all bids.

SECTION TWO: This Ordinance shall take effect and be in force from and after the earliest period allowed by law.

PASSED: _____, 20__

ATTEST: _____
Susan E. Culbertson
Clerk of Council

Daniel M. Vincent
President of Council

APPROVED: _____, 20__

Jeff Tilton
Mayor

THIS LEGISLATION APPROVED AS TO FORM



LAW DIRECTORS OFFICE