

SPENDING AUTHORIZATION FORM

Pursuant to Whitestown Ordinance No. 2009-10, all purchases over \$5,000 must be preapproved by a body having authority to approve claims.

| Name of Requestor | : | Department: |
|---------------------|-----------------------------|--|
| Total Amount Requ | uested: | Budget Line Number: |
| General Description | n of Purchase (Attach addi | itional materials as appropriate): |
| | | |
| | | |
| Signature of Reque | estor: <u>Savannah S</u> | Bolgere |
| Clerk-Treasurer (| Office Verification: | |
| Sufficient f | unds are available in the b | oudget line numbers set forth above for the purchase |
| amount requested a | above: | |
| Signat | ure of Clerk-Treasurer Des | signee: |
| | Printed | Name: |
| Board Approval: | | |
| On | , the | of the Town of |
| Whitestown approv | ved the above requested sp | ending authorization in an amount not to exceed |
| \$ | · | |
| | | Signature of Board President or Secretary |

^{*}All payments must follow applicable claims approval procedures.

^{**}Requestor is responsible for ensuring any applicable bidding procedures (statute and/or ordinance) are followed.

| Borrower | Client: Town of Whitestown | | | File No | o. TWhites | town 400S-2 | 022 |
|------------------|----------------------------|--------------|-------|---------|------------|-------------|-----|
| Property Address | CR 400S Connector Road | | | | | | |
| City | Whitestown | County Boone | State | IN | Zip Code | 46075 | |
| Lender/Client | Client: Town of Whitestown | | | | | | |

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Connie Bowman AND APPRAISAL SUMMARY REPOR File No.: TWhitestown 400S-2022 Property Address: State: IN Zip Code: 46075 CR 400S Connector Road City: Whitestown County: Boone Legal Description: Pt W 1/2 20-18-2E Assessor's Parcel #: 06-08-20-000-012.000-019 Tax Year: 2021 R.E. Taxes: \$ 266 Special Assessments: \$ Market Area Name: Map Reference: 26900 Census Tract: 8106.01 Whitestown/Worth Township Current Owner of Record: Hockett Real Estate LP Borrower (if applicable): Client: Town of Whitestown PUD De Minimis PUD Other (describe) H0A: \$ 0 Project Type (if applicable): per year per month **X** No If Yes, indicate current occupancy: Are there any existing improvements to the property? ☐ Yes Owner Tenant Vacant Not habitable If Yes, give a brief description: The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe) Current (the Inspection Date is the Effective Date) This report reflects the following value (if not Current, see comments): Retrospective Prospective Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe) Intended Use: The intended use is to estimate the market value of the subject property for the client, Town of Whitestown. ASSIGNM Intended User(s) (by name or type): The intended user of this appraisal report is the client, Town of Whitestown. Client: Address: 6210 Veterans Drive, Whitestown, IN 46075 Town of Whitestown Appraiser: Bowman & Associates, LLC 10449 N State Road 39, Lizton, IN 46149 Characteristics Predominant Change in Land Use **One-Unit Housing** Present Land Use Occupancy Not Likely Location: Urban Suburban **X** Rural **PRICE** AGE One-Unit 55 % \$(000) 2-4 Unit Likelv * In Process * Built up: Over 75% 25-75% Under 25% **X** Owner (yrs) 0 % X Stable 0 % Slow Multi-Unit Growth rate: Rapid Tenant 150 Iow 0 To: X Stable Declining **X** Vacant (0-5%) Property values: Increasing 850 High Comm'l 0 % 75 Shortage In Balance Over Supply ∇acant (>5%) Pred Demand/supply: 350 25 Vacant 45 % Under 3 Mos Marketing time: 3-6 Mos Over 6 Mos **Factors Affecting Marketability** <u>Item</u> Average Poor N/A <u>ltem</u> Average Poor N/A Adequacy of Utilities **Employment Stability** XXXXX X Convenience to Employment **Property Compatibility** Convenience to Shopping **Protection from Detrimental Conditions** Convenience to Schools Police and Fire Protection Adequacy of Public Transportation General Appearance of Properties Recreational Facilities Appeal to Market Market Area Comments: MARKET The subject neighborhood is bordered to the north by County Road 300S, to the south by County Road 400S, to the east by County Road 800E and to the west by Albert S White Blvd. The area is comprised of residential and agricultural use properties similar to that of the subject. The subject neighborhood is in close proximity to public transportation, education facilities, employment opportunities and places of worship. Marketing time is estimated to be less than 90 days with sale price to list price ratios ranging from 98% to 105%. Seller paid concessions are not typical in the present real estate market. Dimensions: 1.36 acres Site Area: 1.36 Acres Zoning Classification: Description: R-2, Residential Residential Yes No No Improvements Do present improvements comply with existing zoning requirements? Uses allowed under current zoning: Residential with Agricultural permitted Yes X No Unknown Have the documents been reviewed? Are CC&Rs applicable? Yes No Ground Rent (if applicable) Comments: Highest & Best Use as improved: Present use, or Other use (explain) to further promote or extend the Big Four Trail. Actual Use as of Effective Date: Agricultural Use as appraised in this report: Recreation/Parks The subject property is currently being used as agricultural use and the proposed use is to promote or extend the Big Four Trail in Whitestown. The appraiser makes the assumption in this Appraisal Report the change in use to Recreational/Parks is a permitted use by the Town of Whitestown. Therefore, the HBU of the subject site is the proposed use to promote and/or extend the Big Four Trail. Other Provider/Description Public Private Utilities **Public** Off-site Improvements Type Frontage Typical Electricity Street <u>Asphalt</u> X **Topography** Level Gas Width Size None Typical for area 1.36 acres (estimate) Water X Surface Shape Well Req Typical for area Rectangular X Sanitary Sewer Drainage Curb/Gutter Septic Req None Appears adequate Storm Sewer View Residential/Agri Sidewalk None None Telephone Street Lights None Multimedia Alley None Inside Lot Corner Lot Cul de Sac Underground Utilities Other site elements: Other (describe) FEMA Map Date 1/18/2012 FEMA Spec'l Flood Hazard Area Yes X No FEMA Flood Zone FEMA Map # 18011C0327E The subject site is estimated to contain a total of 1.36 acres with no survey or title insurance provided the appraiser for use in this analysis. The site is rectangular in size and is unimproved, vacant land with the proposed use being to promote or extend the Big Four Trail. FEMA indicates the subject site does not lie in a Special Flood Hazard Area as noted by FEMA Map #18011C0327E dated 01/18/2012.



| My research did | - | | | | | | | |
|---|--|---|--------------------|--|--|---|--|-----------------------------------|
| Data Source(s): Boo 1st Prior Subject Date: Price: Source(s): 2nd Prior Subject Date: Price: | one County Assesso t Sale/Transfer | or Analysis of sale/transfer | history and | d/or any current | agreement of sale/listi | ng: | | |
| Date: | | | | | | | | |
| Price: Source(s): | | | | | | | | |
| 2nd Prior Subject | et Sale/Transfer | | | | | | | |
| Date: | ot odio/ Handioi | | | | | | | |
| Price: | | | | | | | | |
| Source(s): | _ | | | | | | | |
| FEATURE | SUBJECT PROPERT | | ARABLE NO |). 1 | | ABLE NO. 2 | COMPARABL | E NO. 3 |
| Address CR 400S C Whitestown | | 2350 S 700 E Whitestown, II | N 46075 | | 4736 S Main St Whitestown, IN 4 | 16075 | 3325 S 450 E Whitestown, IN 460 | 175 |
| Proximity to Subject | 1, 114 4007 5 | 0.95 miles NV | | | 0.96 miles SW | 10073 | 2.49 miles W | 010 |
| Sale Price | \$ | | \$ | 1,012,800 | | \$ 154,500 | | 1,200,00 |
| Price/ Acre | \$ | \$ 31,6 | | | \$ 28000 | | \$ 24,000 | |
| Data Source(s) Verification Source(s) | BLC/Assessor | BLC#2157290 | - | 222 | BLC#21658261 | DOM 65 | BLC#21687449 DC | M 145 |
| VALUE ADJUSTMENT | BLC/Assessor DESCRIPTION | BLC/Assessor DESCRIPTIO | | + (-) \$ Adjust | BLC/Assessor DESCRIPTION | + (-) \$ Adjust | BLC/Assessor DESCRIPTION | +(-) \$ Adjust |
| Sales or Financing | N/A | Cash | | T(-) \(\pi\) Aujust | Conventional | + (-) ψ Aujust | Cash | T(-) \(\psi\) Aujust |
| Concessions | N/A | None noted | | | None noted | | None noted | |
| Date of Sale/Time | N/A | 01/31/2020 | | +2,200 | 11/26/2019 | +2,100 | 06/12/2020 | +1,30 |
| Date of Sale/Time Rights Appraised Location Site Area (in Acres) | Fee Simple | Fee Simple | | | Fee Simple | | Fee Simple | |
| Location Site Area (in Acres) | Rural/Whitestow | n Whitestown 32.0 | | +1,000 | Whitestown | | Rural/Whitestown 51.0 | 14.00 |
| Utilities (In Acres) | 1.36 None | Municipal Nea | rby | | Municipal Nearb | v 0 | Municipal Nearby | +1,00 |
| Zoning | AG/SF | AG/SF | li Dy | | AG/SF | y | AG/SF | |
| Utilities Zoning Net Adjustment (Total, ir Net Adjustment (Total, ir | | | | | | | | |
| <u> </u> | | | | | | | | |
| Net Adjustment (Total, ir | <u> </u> | X + | _ 6 | 2 000 | X + | \$ 2.100 | | 0.00 |
| Net Adjustment (Total, i | , | Net 0.3 | - \$ | 3,200 (\$ 3200 /Acre) | | | | 2,30 (\$ 2300 /Acr |
| Adjusted Sale Price (in | • | Gross 10.1 | | 34,850 | | \$ 30,100 | | 26,30 |
| PROJECT INFORMATION | ON FOR PUDs (if applica | ible) | Subject is p | art of a Plannec | d Unit Development. | | | |
| Legal Name of Project: | ents and recreational facilit | • | | | | | | |
| Indicated Value by: Sa | les Comparison Approa | ch \$ 40,0 | 00 | | | | | |
| | • | | eflects th | ne actions o | of buyers and selle | ers in the present | real estate market a | and |
| concludes an estire This appraisal is made | mated market value | of \$40,000. subject to the following of | conditions. | | | | | |
| τιπο αργιαίσαι το πιαυσ | ∠ N 40 10 , 01 | oabjoot to the following (| oonaluUlla. | | | | | |
| | | | | | | | | |
| Based upon an insp my (our) Opinion o \$ 40 | f the Market Value | t property, defined \$ (or other specified , as of: | Scope of value typ | Work, Staten De), as defin 04/25/2 | nent of Assumption led herein, of the 022 | s and Limiting Cor real property that , which | nda. Inditions, and Appraise Is the subject of the Is the effective date of In this report. See at | nis report is: f this appraisa |
| A during a made a a manufada | copy of this report co | ontains 19 pages, | including | exhibits which | are considered an | integral part of the | report. This appraisal rep | port may not be |
| nronerly understood w | ithout reference to the | information contained | in the co | mplete report, | which contains the | following attached ex | xhibits: 🔀 Scope of W | |
| Proporty understood W | | | X L | ocation Map(s | | Flood Addendum | X Additional S | |
| Pnoto Addenda | ertifications X Narra X Parce | ative Addendum el Map | Хн | lypothetical Co Client Nai | | Extraordinary Assumpt Whitestown | | |
| Limiting cond./Ce Photo Addenda Client Contact: E-Mail: | | | | lypothetical Co Client Nar | me: Town of \ | Extraordinary Assumpt Whitestown e, Whitestown, IN | ions | |
| Client Contact: | | | | lypothetical Co Client Nar ddress: 621 | me: <u>Town of V</u> 10 Veterans Drive | Whitestown e, Whitestown, IN PRAISER (if requi | 46075 | |
| Client Contact: E-Mail: APPRAISER | | | | lypothetical Co Client Nai ddress: 621 SU or | me: Town of \\ 10 Veterans Drive IPERVISORY APF CO-APPRAISER pervisory or | Whitestown e, Whitestown, IN PRAISER (if requi | 46075 | |
| Client Contact: E-Mail: APPRAISER | Parce Parce | el Map | | lypothetical Co Client Nai ddress: 621 SU or Sup Co- | me: <u>Town of Noted Noted</u> | Whitestown e, Whitestown, IN PRAISER (if requi | 46075 | |
| Client Contact: E-Mail: APPRAISER | Parce Pa | el Map s, LLC | Ac | | me: Town of \\ 10 Veterans Drive\\ IPERVISORY APF\\ CO-APPRAISER\\ Dervisory or\\ Appraiser Name: \\ Inpany: \(\) | Whitestown e, Whitestown, IN PRAISER (if requi | 46075 red) | |
| Client Contact: E-Mail: APPRAISER | Parci | el Map | Ac | lypothetical Co Client Nai ddress: 621 SU or Sup Co- | me: Town of Note 10 Veterans Drive IPERVISORY APF CO-APPRAISER Dervisory or Appraiser Name: Inpany: In | Whitestown e, Whitestown, IN PRAISER (if requi | 46075 | |
| Client Contact: E-Mail: APPRAISER | Parce Divinition | el Map s, LLC | Ac | | me: Town of Note 10 Veterans Drive IPERVISORY APF CO-APPRAISER Dervisory or Appraiser Name: Inpany: In | Whitestown e, Whitestown, IN PRAISER (if requi (if applicable) | 46075 red) | |
| Client Contact: E-Mail: APPRAISER Appraiser Name: Booocompany: Connie Phone: clbowman4 E-Mail: 317-626-62 Date of Report (Signaturi License or Certification # | Parci wman & Associates Bowman 75@gmail.com 94 a): 05/02/2022 CG40700822 | el Map s, LLC Fax: 317-994-5797 | Ac | | me: Town of V 10 Veterans Drive IPERVISORY APF CO-APPRAISER vervisory or Appraiser Name: npany: nne: e of Report (Signature): ense or Certification #: | Whitestown PRAISER (if requi (if applicable) | 46075 red) | |
| Client Contact: E-Mail: APPRAISER Appraiser Name: Bc Company: Connie Phone: clbowman4 E-Mail: 317-626-62 Date of Report (Signatur License or Certification 7 Designation: IN Co | Parce Pa | s, LLC Fax: 317-994-5797 | Ac | | me: Town of V 10 Veterans Drive IPERVISORY APF CO-APPRAISER Dervisory or Appraiser Name: Inpany: Inpa | Whitestown PRAISER (if requi (if applicable) | 46075 red) | Sales |
| Appraiser Name: Book Company: Connie Phone: clbowman4 E-Mail: 317-626-62: Date of Report (Signature License or Certification # | Parce Pa | el Map s, LLC Fax: 317-994-5797 | Ac | | me: Town of V 10 Veterans Drive IPERVISORY APF CO-APPRAISER vervisory or Appraiser Name: npany: nne: e of Report (Signature): ense or Certification #: | Whitestown PRAISER (if requi (if applicable) | 46075 red) | Sales |



| DDITIONAL | COMPAR | RABLE SAL | ES | | | F | ile No.: TWhites | town 400S-2022 |
|------------------------------|------------------|--------------------|-----------------|-------------|-------------|----------------|------------------|-------------------|
| FEATURE | SUBJECT PROPERTY | COMPARABLE | E NO. 4 | COM | PARABLE N | 10. 5 | COMPA | ARABLE NO. 6 |
| Address CR 400S Co | | 555 W Pierce St | | | | | | <u> </u> |
| Whitestown, | | Whitestown, IN 460 | 75 | | | | | |
| Proximity to Subject | | 0.91 miles W | | | | | | |
| Sale Price | \$ | \$ | 104,900 | | \$ | | | \$ |
| Price/ Acre | \$ | \$ 23,799 | | \$ | | | \$ | |
| Data Source(s) | BLC/Assessor | BLC#21680779 DO | M 116 | | | | | |
| Verification Source(s) | BLC/Assessor | BLC/Assessor | | | | | | |
| VALUE ADJUSTMENT | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust | DESCRIPTION | ON | +(-) \$ Adjust | DESCRIPTION | V + (-) \$ Adjust |
| Sales or Financing | N/A | Cash | | | | | | |
| Concessions | N/A | None noted | | | | | | |
| Date of Sale/Time | N/A | 07/13/2020 | +1,300 | | | | | |
| Rights Appraised | Fee Simple | Fee Simple | | | | | | |
| Location | Rural/Whitestown | Rural/Whitestown | | | | | | |
| Site Area (in Acres) | 1.36 | 4.37 | | | | | | |
| Utilities | None | Municipal Nearby | 0 | | | | | |
| Zoning | AG/SF | AG/SF | | | | | | |
| | | | | | | | | |
| N . A | | | | | | | | |
| Net Adjustment (Total, in \$ | · | X + | 1,300 | | - \$ | | | - \$ |
| Net Adjustment (Total, in | | Net 1.2 % | (\$ 1300 /Acre) | | % | | Net | % |
| Adjusted Sale Price (in \$) | Acre) | Gross 5.4 %\$ | 25,099 | Gross | % \$ | | Gross | % \$ |
| Summary of Sales Compa | ison Approach | | | | | | | |
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| Borrower | Client: Town of Whitestown | | | File No | o. TWhites | stown2 7545-2022 |
|------------------|----------------------------|--------------|-------|---------|------------|------------------|
| Property Address | 7545 E 300 S | | | | | |
| City | Whitestown | County Boone | State | IN | Zip Code | 46075 |
| Lender/Client | Client: Town of Whitestown | | | | | |

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| Appraiser License | 18 |

Connie Bowman AND APPRAISAL SUMMARY REPOR File No.: TWhitestown2 7545-2022 Property Address: State: IN Zip Code: 46075 7545 E 300 S City: Whitestown County: Boone Legal Description: Pt W 1/2 20-18-2E Assessor's Parcel #: Tax Year: 2021 R.E. Taxes: \$ 68.00 Special Assessments: \$ 06-08-20-000-009.000-019 Market Area Name: Map Reference: 26900 Census Tract: 8106.01 Whitestown/Worth Township Current Owner of Record: Hockett Real Estate LP Borrower (if applicable): Client: Town of Whitestown PUD De Minimis PUD Other (describe) H0A: \$ 0 Project Type (if applicable): per year per month **X** No If Yes, indicate current occupancy: Are there any existing improvements to the property? ☐ Yes Owner Tenant Vacant Not habitable If Yes, give a brief description: The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe) Current (the Inspection Date is the Effective Date) This report reflects the following value (if not Current, see comments): Retrospective Prospective Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe) Intended Use: The intended use is to estimate the market value of the subject property for the client, Town of Whitestown. ASSIGNM Intended User(s) (by name or type): The intended user of this appraisal report is the client, Town of Whitestown. Client: Address: 6210 Veterans Drive, Whitestown, IN 46075 Town of Whitestown Appraiser: 10449 N State Road 39, Lizton, IN 46149 Connie L Bowman Characteristics Predominant Change in Land Use **One-Unit Housing** Present Land Use Occupancy Not Likely Location: Urban Suburban **X** Rural **PRICE** AGE One-Unit 55 % Over 75% Under 25% \$(000) 2-4 Unit Likelv * In Process * 25-75% **X** Owner (yrs) 0 % Built up: X Stable 0 % Slow Multi-Unit Growth rate: Rapid Tenant 150 Iow 0 To: X Stable Declining **X** Vacant (0-5%) Property values: Increasing 850 High Comm'l 0 % 75 Shortage In Balance Over Supply ∇acant (>5%) Pred Demand/supply: 350 25 Vacant 45 % Under 3 Mos Marketing time: 3-6 Mos Over 6 Mos **Factors Affecting Marketability** <u>Item</u> Average Poor N/A <u>ltem</u> Average Poor N/A Adequacy of Utilities **Employment Stability** XXXXX X Convenience to Employment **Property Compatibility** Convenience to Shopping **Protection from Detrimental Conditions** Convenience to Schools Police and Fire Protection Adequacy of Public Transportation General Appearance of Properties Recreational Facilities Appeal to Market Market Area Comments: MARKET The subject neighborhood is bordered to the north by County Road 300S, to the south by County Road 400S, to the east by County Road 800E and to the west by Albert S White Blvd. The area is comprised of residential and agricultural use properties similar to that of the subject. The subject neighborhood is in close proximity to public transportation, education facilities, employment opportunities and places of worship. Marketing time is estimated to be less than 90 days with sale price to list price ratios ranging from 98% to 105%. Seller paid concessions are not typical in the present real estate market. Site Area: Dimensions: .15 acres 6.534 Sa.Ft Zoning Classification: Description: R-2, Residential Residential Yes No No Improvements Do present improvements comply with existing zoning requirements? Uses allowed under current zoning: Residential with agricultural use permitted. Yes X No Unknown Have the documents been reviewed? Are CC&Rs applicable? Yes No Ground Rent (if applicable) Comments: Highest & Best Use as improved: Present use, or Other use (explain) to further promote or extend the Big Four Trail. Actual Use as of Effective Date: Agricultural Use as appraised in this report: Recreation/Parks The subject property is curently being used as agricultural use and the proposed use is to promote or extend the Big Four Trail in Whitestown. the aprpaiser makes the assumption in this Appraisal Report the change in use to Recreational/Parks will be a permitted use by the Town of Whitestown. Therefore, the HBU of the subject site is the proposed use to promote and/or extend the Big Four Trail. Other Provider/Description Off-site Improvements Public Private Utilities **Public** Type Frontage None Electricity X Street <u>Asphalt</u> X Topography Level Gas Width Size None Typical for area 6,534 s/f Water X Surface Shape Well Req Typical for area Rectangular X Sanitary Sewer Drainage Curb/Gutter Septic Req None Appears adequate Storm Sewer View Sidewalk None Residential/Agri None Telephone Street Lights None Multimedia Alley None Cul de Sac Underground Utilities Inside Lot Corner Lot Other site elements: Other (describe) FEMA Spec'l Flood Hazard Area Yes X No FEMA Flood Zone FEMA Map # 18011C0327E FEMA Map Date 01/18/2012 The subject site is estimated to contain a total of .15 acres or 6,534 s/f. No survey or title insurance was provided the appraiser for use in this analysis. The site is rectangular in size and is unimproved, vacant land with the proposed use being to promote or



#18011C0327E dated 01/18/2012.

extend the Big Four Trail. FEMA indicates the subject site does not lie in a Special Flood Hazard Area as noted by FEMA Map

| I KANSPER HISTORY | Data Cauras (a) | 0 1 1 | | | | | | |
|--|--|---|--|---|--|---|--|--|
| أالات | Data Source(s): Boo 1st Prior Subject | ne County Assesso t Sale/Transfer | or Analysis of sale/transfer his | tory and/or any curr | ent agreement of sale/listi | ng: | | |
| 2 | Date: | | | | | | | |
| צ | Price: | | - | | | | | |
| SFE | Source(s): 2nd Prior Subjec | t Sale/Transfer | | | | | | |
| Ž | Date: | L Sale/ Hallstel | | | | | | |
| צ | Price: | | | | | | | |
| | Source(s): | | | | | | | |
| | FEATURE | SUBJECT PROPERT | TY COMPARA | BLE NO. 1 | | ABLE NO. 2 | COMPARABLE | NO. 3 |
| | Address 7545 E 300 | | 599 S 900 E | | 0 W 50 W | | 636 S 650 E | |
| | Whitestown Proximity to Subject | i, IN 46075 | Zionsville, IN 460 |)77 | Zionsville, IN 46 | 077 | Whitestown, IN 460 | 75 |
| | Sale Price | \$ | 3.38 miles NE | \$ 150,00 | 3.10 miles SE | \$ 275,000 | 2.97 miles NW | 95,000 |
| | Price/ Sq.Ft. | \$ | \$ 1.54 | 130,00 | \$ 1.26 | 210,000 | \$ 1.07 | 30,00 |
| | Data Source(s) | BLC/Assessor | BLC#21608332 [| OOM 99 | BLC#21791442 | | BLC#21667871 DO | M 7 |
| | Verification Source(s) | BLC/Assessor | BLC/Assessor | | BLC/Assessor | | BLC/Assessor | |
| | VALUE ADJUSTMENT | DESCRIPTION | DESCRIPTION | + (-) \$ Adjust | | + (-) \$ Adjust | DESCRIPTION | +(-) \$ Adjust |
| | Sales or Financing | N/A | Cash | | Cash | | Cash | |
| Ę | Concessions | N/A | None noted | - | None noted | | C/Costs: 0 | |
| APPROACE | Date of Sale/Time Rights Appraised | N/A | 05/13/2019 | +0.1 | 14 09/09/2021 | | 10/15/2019 | +0.0 |
| K | Location | Fee Simple Whitestown | Fee Simple Zionsville | | Fee Simple Zionsville | | Fee Simple Whitestown/Worth | |
| A | Site Area (in Sq.Ft.) | 6,534 | 97,139 | +0 (|)5 217,800 | +0.1 | 88,862 | +0.0 |
| | Utilities | None | None | | None | | None | 3.0 |
| COMPARISON | Zoning | AG/SF | AG/SF | | AG/SF | | AG/SF | |
| 1 | | | | | | | | |
| 5 | | | | | | | | |
| ر م | Net Adjustment (Total, in | | X + □ - | Φ 0.4 | (a) M | \$ 0.1 | M | 0.44 |
| SALES | Net Adjustment (Total, in | • | X + | \$ 0.1 (\$ 0.19 /Sq. | | \$ 0.1 (\$ 0.1 /Sq.Ft.) | | 0.13 (\$ 0.13 /Sq.Ft |
| O | Adjusted Sale Price (in \$ | | | \$ 1.7 | | \$ 1.36 | | (\$ 0.1075q.11 1.2 |
| rup | PROJECT INFORMATIO Legal Name of Project: Describe common eleme | | • | ject is part of a Plan | ned Unit Development. | | | |
| 2 | Describe common eleme | nis and recreational facili | | | | | | |
| | | | | | | | | |
| | Indicated Value by: Sal | es Comparison Approa | nch \$ 8.400 | | | | | |
| | Final Reconciliation T | he sales compariso | -, | ects the actions | | | | |
| ξ | concludes an estin | | | | s of buyers and sell | ers in the present | real estate market a | nd |
| -21 | This approisal is made | | | | of buyers and sell | ers in the present | real estate market a | nd |
| 1 | This appraisal is made | | e of \$8,400. subject to the following cond | | of buyers and sell | ers in the present | real estate market a | nd |
| JILIAI IC | This appraisal is made | | | | of buyers and sell | ers in the present | real estate market a | nd |
| ONCILIAIN | | as is", or | subject to the following con | ditions: | | | | nd |
| ECONCILIATION | This report is also | "as is", or subject to other Hypection of the subject | subject to the following con- othetical Conditions and/or t property, defined Sco | ditions: r Extraordinary Ass | sumptions as specified | in the attached adde | nda. nditions, and Appraiser | 's Certifications |
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| ADDITIONAL | COMPAR | ABLE SAL | ES | | F | ile No.: TWhitestown | 2 7545-2022 |
|------------------------------|------------------|----------------------|-------------------|--------------------|------------------|----------------------|----------------|
| FEATURE | SUBJECT PROPERTY | COMPARABLE | NO. 4 | COMPARABL | E NO. 5 | COMPARABLE | E NO. 6 |
| Address 7545 E 300 S | | 8400 E 100 S | | 100 S 700 E | - 0 | | - 0 |
| Whitestown, | | Zionsville, IN 46077 | | Whitestown, IN 460 | 75 | | |
| Proximity to Subject | | 2.86 miles NE | | 3.47 miles N | | | |
| Sale Price | \$ | \$ | 325,000 | \$ | 325,000 | \$ | |
| Price/ Sq.Ft. | \$ | \$.96 | | \$.98 | | \$ | |
| Data Source(s) | BLC/Assessor | BLC#21740514 DO | M 35 | BLC#21826545 DO | M 90 | | |
| Verification Source(s) | BLC/Assessor | BLC/Assessor | <u> </u> | BLC/Assessor | | | 1 |
| VALUE ADJUSTMENT | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust | DESCRIPTION | +(-) \$ Adjust | DESCRIPTION | +(-) \$ Adjust |
| Sales or Financing | N/A | Cash | | Conventional | | | |
| Concessions | N/A | C/Costs: 0 | | C/Costs: 0 | | | |
| Date of Sale/Time | N/A | 11/30/2020 | +0.04 | 03/25/2022 | | | |
| Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | | |
| Location | Whitestown | Zionsville | | Zionsville | | | |
| Site Area (in Sq.Ft.) | 6,534 | 337,590 | +0.1 | 333,234 | +0.1 | | |
| Utilities | None | None | | None | | | |
| Zoning | AG/SF | AG/SF | | AG/SF | | | |
| | | | | | | | |
| Net Adjustment (Total, in \$ | <u> </u> | X + | 0.14 | X + | 0.1 | + | |
| Net Adjustment (Total, in | | 2 · | (\$ 0.14 /Sq.Ft.) | | (\$ 0.1 /Sq.Ft.) | | |
| Adjusted Sale Price (in \$ / | | \$ | 1.1 | | 1.08 | | |
| Summary of Sales Compar | | ļΨ | | | 1.00 | Į Ų | |
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| Borrower | Client: Town of Whitestown | | | File No | o. TWhitestown 7545-202 | 22 |
|------------------|----------------------------|--------------|-------|---------|-------------------------|----|
| Property Address | 7545 E 300 S | | | | | |
| City | Whitestown | County Boone | State | IN | Zip Code 46075 | |
| Lender/Client | Client: Town of Whitestown | | | | | |

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Connie Bowman AND APPRAISAL SUMMARY REPOR TWhitestown 7545-2022 File No.: Property Address: State: IN Zip Code: 46075 7545 E 300 S City: Whitestown County: Boone Legal Description: Pt W 1/2 20-18-2E Assessor's Parcel #: Tax Year: 2021 R.E. Taxes: \$ 68.00 Special Assessments: \$ 06-08-20-000-009.000-019 Market Area Name: Map Reference: 26900 Census Tract: 8106.01 Whitestown/Worth Township Current Owner of Record: Hockett Real Estate LP Borrower (if applicable): Client: Town of Whitestown PUD De Minimis PUD Other (describe) H0A: \$ 0 Project Type (if applicable): per year per month **X** No If Yes, indicate current occupancy: Are there any existing improvements to the property? ☐ Yes Owner Tenant Vacant Not habitable If Yes, give a brief description: The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe) Current (the Inspection Date is the Effective Date) This report reflects the following value (if not Current, see comments): Retrospective Prospective Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe) Intended Use: The intended use is to estimate the market value of the subject property for the client, Town of Whitestown. ASSIGNM Intended User(s) (by name or type): The intended user of this appraisal report is the client, Town of Whitestown. Client: Address: 6210 Veterans Drive, Whitestown, IN 46075 Town of Whitestown Appraiser: 10449 N State Road 39, Lizton, IN 46149 Connie L Bowman Characteristics Predominant Change in Land Use **One-Unit Housing** Present Land Use Occupancy Not Likely Location: Urban Suburban **X** Rural **PRICE** AGE One-Unit 55 % Over 75% Under 25% \$(000) 2-4 Unit Likelv * In Process * 25-75% **X** Owner (yrs) 0 % Built up: X Stable 0 % Slow Multi-Unit Growth rate: Rapid Tenant 150 Iow 0 To: X Stable Declining **X** Vacant (0-5%) Property values: Increasing 850 High Comm'l 0 % 75 □ Vacant (>5%) Shortage In Balance Over Supply Pred Demand/supply: 350 25 Vacant 45 % Under 3 Mos Marketing time: 3-6 Mos Over 6 Mos **Factors Affecting Marketability** <u>Item</u> Average Poor N/A <u>ltem</u> Average Poor N/A **Employment Stability** XXXXX Adequacy of Utilities X Convenience to Employment **Property Compatibility** Convenience to Shopping **Protection from Detrimental Conditions** Convenience to Schools Police and Fire Protection Adequacy of Public Transportation General Appearance of Properties Recreational Facilities Appeal to Market Market Area Comments: MARKET The subject neighborhood is bordered to the north by County Road 300S, to the south by County Road 400S, to the east by County Road 800E and to the west by Albert S White Blvd. The area is comprised of residential and agricultural use properties similar to that of the subject. The subject neighborhood is in close proximity to public transportation, education facilities, employment opportunities and places of worship. Marketing time is estimated to be less than 90 days with sale price to list price ratios ranging from 98% to 105%. Seller paid concessions are not typical in the present real estate market. Dimensions: 2.96 acres Site Area: 2.96 Acres Zoning Classification: Description: R-2, Residential Residential Yes No No Improvements Do present improvements comply with existing zoning requirements? Uses allowed under current zoning: Residential with agricultural use permitted. Yes X No Unknown Have the documents been reviewed? Are CC&Rs applicable? Yes No Ground Rent (if applicable) Comments: Highest & Best Use as improved: Present use, or Other use (explain) to extend or further promote the Big Four Trail. Actual Use as of Effective Date: Agricultural Use as appraised in this report: Recreation/Parks The subject property is currently being used as agricultural use and the proposed use is to promote or extend the Big Four Trail in Whitestown. The appraiser makes the assumption in this appraisal report the change in use to Recreational/Parks will be a permitted use by the Town of Whitestown. Therefore, the HBU of the subject site is the proposed use to promote and/or extend the Big Four Trail. Public Other Provider/Description Public Private Utilities Off-site Improvements Type Frontage None Electricity X Street <u>Asphalt</u> X **Topography** Level Gas Width Size None Typical for area 2.96 acres (estimate) Water X Surface Shape Well Req Typical for area Rectangular X Sanitary Sewer Drainage Curb/Gutter Septic Req None Appears adequate Storm Sewer View Sidewalk None Residential/Agri None Telephone Street Lights None Multimedia Alley None Inside Lot Corner Lot Cul de Sac Underground Utilities Other site elements: Other (describe) FEMA Spec'l Flood Hazard Area Yes X No FEMA Flood Zone FEMA Map # FEMA Map Date 18011C0327E 1/18/2012 The subject site is estimated to contain a total of 2.96 acres with no survey or title insurance provided the appraiser for use in this analysis. The site is rectangular in size and is unimproved, vacant land with the proposed use being to promote or extend the Big Four



01/18/2012.

Trail. FEMA indicates the subject site does not lie in a Special Flood Hazard Area as noted by FEMA Map #18011C0327E dated

| ≻ I | Data Source(s): Boo | ne County Assesso | or | | | | | | | | |
|--------------------------|---|---|--|--|--|--|---|---|--|--|---|
| I KANSFEK HISTORY | 1st Prior Subject | | Analysis of sale/transfer hi | istory | and/or any curren | t agreement of sale/list | ing: | | | | |
| 2 | Date: Price: | | | | | | | | | | |
| בא | Source(s): | - | | | | | | | | | |
| 10 | 2nd Prior Subjec | t Sale/Transfer | | | | | | | | | |
| ¥ | Date: | | | | | | | | | | |
| | Price: | | | | | | | | | | |
| | Source(s): FEATURE | SUBJECT PROPERTY | Y COMPAR | ΔRIF | NO 1 | COMPAR | ΔRIF | : NO 2 | | COMPARAB | IENO 3 |
| | Address 7545 E 300 | | 2350 S 700 E | ADLL | 110. 1 | 4736 S Main St | ADLL | . IVU. Z | 3325 S 4 | | LL NO. 3 |
| | Whitestown | | Whitestown, IN | 4607 | ' 5 | Whitestown, IN | 460 | 75 | | wn, IN 46 | 075 |
| | Proximity to Subject | | 1.20 miles NW | | | 1.51 miles W | _ | | 3.05 mile | | |
| | Sale Price | \$ | Φ | \$ | 1,012,800 | | \$ | 154,500 | Φ. | \$ | 1,200,00 |
| | Price/ Acre Data Source(s) | BLC/Assessor | \$ 31,650 BLC#21572900 | | 4.000 | \$ 28000 | | M GE | \$ DL C#24/ | 24,000 87449 D | OM 445 |
| | Verification Source(s) | BLC/Assessor | BLC/Assessor | DON | VI 222 | BLC#21658261 BLC/Assessor | DO | IVI OO | BLC/Ass | | OIVI 145 |
| | VALUE ADJUSTMENT | DESCRIPTION | DESCRIPTION | | +(-) \$ Adjust | DESCRIPTION | | +(-) \$ Adjust | | RIPTION | +(-) \$ Adjus |
| | Sales or Financing | N/A | Cash | | () | Conventional | | (,,, | Cash | | (/ |
| E | Concessions | N/A | None noted | | | None noted | | | None no | ted | |
| APPROACH | Date of Sale/Time | N/A | 01/31/2020 | | +2,200 | 11/26/2019 | | +2,100 | 06/12/20 | | +1,30 |
| 5 | Rights Appraised | Fee Simple | Fee Simple | | | Fee Simple | | | Fee Sim | | |
| 7 | Location Site Area (in Acres) | Rural/Whitestowr 2.96 | n Whitestown 32.0 | | +1,000 | Whitestown | | | | nitestown | , 4 0 |
| | Utilities | None | Municipal Nearb |)V | | Municipal Nearb |)V | n | 51.0 Municipa | I Nearby | +1,00 |
| 2 | Zoning | AG/SF | AG/SF | , | | AG/SF | <u>, </u> | | AG/SF | | |
| ¥ | <u> </u> | | | | | | | | | | |
| COMPARISON | | | | | | | | | | | |
| ESC | Not Adjustment (Total in | <u></u> | | Α | 0.000 | | φ. | 0.400 | N . | | 0.00 |
| _ | Net Adjustment (Total, in Net Adjustment (Total, ir | • | X + | \$ | 3,200 (\$ 3200 /Acre) | | \$ | 2,100 (\$ 2100 /Acre) | X + | \$ | 2,30 (\$ 2300 /Ad |
| S | Adjusted Sale Price (in \$ | * * * | | s | 34.850 | | \$ | 30.100 | | 9 | 26,30 |
| | Summary of Sales Comp | arison Approach | The lot size of the c | lose | d sales range | from 4.37 acres | to 5 | 1.0 acres with | the subie | ct contair | ning an |
| | | | | 10 \$8 | 36,000. | | | | | otal of 2.9 | |
| | | | | | | | | | | | |
| | PROJECT INFORMATIO | N FOR PUDs (if applical | ble) The Sul | | | d Unit Development. | | | | | |
| חח | Legal Name of Project: | | | | | d Unit Development. | | | | | |
| FUD | | | | | | d Unit Development. | | | | | |
| FUD | Legal Name of Project: | | | | | d Unit Development. | | | | | |
| LOD | Legal Name of Project: | nts and recreational facilit | ies: | bject i | | d Unit Development. | | | | | |
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| ADDITIONAL | COMPAR | PABLE SAL | ES | | | F | ile No.: T\// | hitestown | 7545-2022 |
|------------------------------|------------------|--------------------|-----------------|------------|---------|----------------|---|-----------|----------------|
| FEATURE | SUBJECT PROPERTY | COMPARABLI | | COMPARABLE | No. 5 | (| le No.: TWhitestown 7545-2022 COMPARABLE NO. 6 | | |
| Address 7545 E 300 S | | 555 W Pierce St | | | | | | | |
| Whitestown, | | Whitestown, IN 460 | 75 | | | | | | |
| Proximity to Subject | 110070 | 1.44 miles W | | | | | | | |
| Sale Price | \$ | \$ | 104,900 | | \$ | | | \$ | |
| Price/ Acre | \$ | \$ 23,799 | , | \$ | | | \$ | | |
| Data Source(s) | BLC/Assessor | BLC#21680779 DO | M 116 | | | | | | |
| Verification Source(s) | BLC/Assessor | BLC/Assessor | | | | | | | |
| VALUE ADJUSTMENT | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust | DESCF | RIPTION | +(-) \$ Adjust | DESCR | IPTION | +(-) \$ Adjust |
| Sales or Financing | N/A | Cash | () | | | () | | | (7) |
| Concessions | N/A | None noted | | | | | | | |
| Date of Sale/Time | N/A | 07/13/2020 | +1,300 | | | | | | |
| Rights Appraised | Fee Simple | Fee Simple | , | | | | | | |
| Location | Rural/Whitestown | Rural/Whitestown | | | | | | | |
| Site Area (in Acres) | 2.96 | 4.37 | | | | | | | |
| Utilities | None | Municipal Nearby | 0 | | | | | | |
| Zoning | AG/SF | AG/SF | | | | | | | |
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| | | | | | | | | | |
| Net Adjustment (Total, in \$ | 5) | X + | 1,300 | + | \$ | | _ + | \$ | |
| Net Adjustment (Total, in | \$ / Acre) | | (\$ 1300 /Acre) | | | | | | |
| Adjusted Sale Price (in \$ / | / Acre) | \$ | 25,099 | | \$ | | | \$ | |
| Summary of Sales Compa | rison Approach | | | | | | | | |
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