

ATTACHMENT 6

Updated Appraisal Summary

At the request of the City and LTCC, the Conservancy funded an updated appraisal to separately estimate the value of the land and the coverage proposed to be exchanged. The updated appraisal also considers comments from the LTCC appraisal review.

Coverage information included TRPA verified land capability and verified coverage data from the South Tahoe Greenway project approval in 2011 and recent LTCC development plan approvals. A small area of Site 4 required new land capability and coverage verification. The Conservancy completed the field work necessary for this, reviewed the results with TRPA staff, and prepared the verification application forms for City signature, as required for formal submittal to TRPA. As soon as this signature is obtained, the verification process can be complete. Changes in the appraised values for all Sites can be attributed to this more accurate coverage and land capability information, unless otherwise noted.

Appraisal Data

	Initial appraisal	Revised appraisal (land + coverage)	Value of land only	Value of coverage only
Site 1	\$287,250	\$315,000	\$105,000	\$210,000
Site 2	\$525,000	\$545,000	\$448,500	\$96,500
Site 3*	\$325,000	\$73,500	\$13,500	\$60,000
Site 4	\$186,750	\$125,000	\$98,000	\$27,000

*The value of Site 3 changed substantially because the new appraisal takes into account updated information on the STPUD "odor zone" and lack of legal access to the site.

Valuation Summary

	Value of current ownership	Value of ownership after exchange	Net
Conservancy	\$618,500 (Sites 2 and 3)	\$192,000 (Site 1 land, Site 3 coverage, Site 4 coverage)	(\$426,500)
LTCC	\$315,000 (Site 1)	\$321,500 (Site 1 coverage, Site 3 land, Site 4 land)	\$6,500
City	\$125,000 (Site 4)	\$545,000 (Site 2 coverage and land)	\$420,000

Valuation Summary – Coverage Only

	Value of current coverage ownership	Value of coverage ownership after exchange	Net
Conservancy	\$156,500 (Site 2, Site 3)	\$87,000 (Site 3, Site 4)	(\$69,500)
LTCC	\$210,000 (Site 1)	\$210,500 (Site 1)	\$0
City	\$27,000 (Site 4)	\$96,500 (Site 2)	\$69,500