Tab C

COUNCIL PAPER

At the regular meeting held on Wednesday, February 21, 2018 at the Colonial Beach Town Center

RESOLUTION #07-18, Appoints Marcia Feldman to the Redevelopment & Housing Authority

WHEREAS, there are vacancies on the Redevelopment and Housing Authority; and

WHEREAS, Marcia Feldman has indicated her willingness to serve and has submitted an application; and

WHEREAS, the Redevelopment and Housing Authority has considered the submitted application and recommends that Marcia Feldman be appointed to serve on the Redevelopment and Housing Authority.

NOW, THEREFORE, the Town Council, meeting on Wednesday, February 21, 2018 hereby appoints Marcia Feldman to the Redevelopment and Housing Authority, for a four-year term expiring on February 28, 2021.

Moved By _____ Seconded By _____

	AYE	NAY		AYE	NAY
Mayor Eddie Blunt	___	___	Steve Cirbee	___	___
Dallas Leamon	___	___	Bill Dellar	___	___
Frank Alger III	___	___	Burkett Lyburn	___	___
			Phil Rogers	___	___

Adopted _____ Tabled _____

Kathy Flanagan

From: Judi Morris <judedocm@aol.com>
Sent: Tuesday, February 06, 2018 11:18 AM
To: kflanagan@colonialbeachva.net
Subject: Re: Emailing: Marcia Feldman ---application for appointment

Mis Flanagan,
Thank you for your response. Yes could you please put on the council's agenda to appoint Ms. Feldman to the RHA, as requested by the chair (me, Judi Morris) for approval. Thank you again.

This list is the current members:

Current members can choose to continue for another 3 years as they wish
Judi Morris
Term ends 12/2018
Andrea Clement
Term ends 12/2018
Gary McIrvin
Term ends 12/2020

Thanks,
Judi Morris

-----Original Message-----
From: Kathy Flanagan <kflanagan@colonialbeachva.net>
To: judedocm <judedocm@aol.com>
Cc: 'Cindy Vaughan' <cvaughan@colonialbeachva.net>
Sent: Tue, Feb 6, 2018 10:58 am
Subject: RE: Emailing: Marcia Feldman ---application for appointment

Re: Appointment of Marcia Feldman to the Redevelopment & Housing Authority

Good morning,

For Town Council to appoint Ms. Feldman, we would need a written request (email is fine) from the Chair of the RHA. Please feel free to email it to me for processing.

Also, if you could send a current membership roster with term dates for our records, I would appreciate it.

Thank you,

Kathleen Flanagan
Town Clerk
Town of Colonial Beach
315 Douglas Avenue
Colonial Beach, VA 22443
804-224-7181
kflanagan@colonialbeachva.net

From: Cindy Vaughan [mailto:cvaughan@colonialbeachva.net]
Sent: Tuesday, February 06, 2018 10:30 AM

To: kflanagan@colonialbeachva.net
Subject: FW: Emailing: Marcia Feldman ---application for appointment

See email below.
Cindy

From: Judi Morris [mailto:judedocm@aol.com]
Sent: Monday, February 05, 2018 7:16 PM
To: cvaughan@colonialbeachva.net
Subject: Re: Emailing: Marcia Feldman ---application for appointment

Thank you Cindy. Will her application go before the council this month then?
Dr. Judi

-----Original Message-----
From: Cindy Vaughan <cvaughan@colonialbeachva.net>
To: judedocm <judedocm@aol.com>
Sent: Mon, Feb 5, 2018 4:11 pm
Subject: Emailing: Marcia Feldman ---application for appointment

Please see attachment

Cindy Vaughan
Receptionist
Town Hall
315 Douglas Ave.
Colonial Beach, Va. 22443

QUESTIONNAIRE FOR APPOINTMENT BY TOWN COUNCIL TO VARIOUS BOARDS, COMMISSIONS, COMMITTEES, ETC.

Date: 1/26/18

Check One:

____ Board of Zoning Appeals

X Redevelopment & Housing Authority

____ Erosion Commission

____ Planning Commission

____ Tourism Council

____ Other

NAME: MARCIA FELDMAN DATE OF BIRTH 3/29/43

ADDRESS: [redacted] AVE

YEAR MOVED TO COLONIAL BEACH 2012 TELEPHONE NO:(H) [redacted]

(C) ~~(W)~~ [redacted]

PLACE OF WORK & OCCUPATIONAL TITLE:

JOHN HENGERER - Retiring 2/15/18 - BOOKKEEPER

RESIDE WITHIN TOWN LIMITS? X YES ____ NO

OCCUPATIONAL HISTORY (*MAY ATTACH PROFESSIONAL RESUME*) AND SPECIFIC EXPERIENCE THAT WOULD PREPARE YOU FOR SERVICE AS AN ADVISOR TO TOWN COUNCIL: LAW FIRM CONTROLLER 1988 - PRESENT

PARA PROFESSIONAL - ERNST & WHINNEY - 1975-1984

ACADEMIC CREDENTIALS: (*PLEASE LIST COURSES TAKEN THAT WOULD RELATE DIRECTLY TO PUBLIC ADMINISTRATION/PROBLEM SOLVING*):

OHIO STATE UNIV. - BUS. ADMIN

UNIV/AZ - ACCT.

forms:tccommis

Tab D

COUNCIL PAPER

At the regular meeting held on Wednesday, February 21, 2018 at the Colonial Beach Town Center

RESOLUTION #08-18, Corrects Resolution #01-18, Establishment of dates and times for regular Town Council meetings

WHEREAS, Section 15.2-1416 of the Code of Virginia requires that the Town Council establish its regular meeting schedule by resolution; and

WHEREAS, Resolution #01-18 adopted on January 24, 2018 had an incorrect date for the November 2018 Town Council regular meeting.

NOW THEREFORE BE IT RESOLVED, that the following date for the November 2018 Regular Town Council meeting has have been corrected as follows:

Wednesday	February 21, 2018	6:00 p.m.
Wednesday	March 21, 2018	6:00 p.m.
Wednesday	April 18, 2018	6:00 p.m.
Wednesday	May 16, 2018	6:00 p.m.
Wednesday	June 20, 2018	6:00 p.m.
Wednesday	July 18, 2018	6:00 p.m.
Wednesday	August15, 2018	6:00 p.m.
Wednesday	September 19, 2018	6:00 p.m.
Wednesday	October 17, 2018	6:00 p.m.
Thursday	November 15, 2018	6:00 p.m.
Wednesday	December 19, 2018	6:00 p.m.
Wednesday	January 16, 2019	6:00 p.m.

BE IT FURTHER RESOLVED, that all meetings shall be held in the Colonial Beach Town Center, 22 Washington Avenue, Colonial Beach, Virginia.

Moved By _____ Seconded By _____

	AYE	NAY		AYE	NAY
Mayor Eddie Blunt	___	___	Steve Cirbee	___	___
Dallas Leamon	___	___	Bill Dellar	___	___
Frank Alger III	___	___	Burkett Lyburn	___	___
			Phil Rogers	___	___

Adopted _____ Tabled _____

Resolution #01-18, Establishment of dates and times for regular Town Council meetings

WHEREAS, Section 15.2-1416 of the Code of Virginia requires that the Town Council establish its regular meeting schedule by resolution.

NOW THEREFORE BE IT RESOLVED, that the following dates have been established for the Town Council Regular Meetings:

Wednesday	February 21, 2018	6:00 p.m.
Wednesday	March 21, 2018	6:00 p.m.
Wednesday	April 18, 2018	6:00 p.m.
Wednesday	May 16, 2018	6:00 p.m.
Wednesday	June 20, 2018	6:00 p.m.
Wednesday	July 18, 2018	6:00 p.m.
Wednesday	August15, 2018	6:00 p.m.
Wednesday	September 19, 2018	6:00 p.m.
Wednesday	October 17, 2018	6:00 p.m.
Wednesday	November 14, 2018	6:00 p.m.
Wednesday	December 19, 2018	6:00 p.m.
Wednesday	January 16, 2019	6:00 p.m.

BE IT FURTHER RESOLVED, that all meetings shall be held in the Colonial Beach Town Center, 22 Washington Avenue, Colonial Beach, Virginia.

THIS IS TO CERTIFY THIS IS A TRUE COPY OF AN ORIGINAL RESOLUTION, adopted by the Town Council at a Meeting of Council held Wednesday, January 24, 2018 at the Colonial Beach Town Center, with a quorum of Council being present.

Kathleen Flanagan

Kathleen Flanagan, Town Clerk

Upon motion made by Mr. Lyburn and seconded by Mr. Alger, Resolution #01-18, as amended, passed with a 6-1 vote of council members present.

	Aye	Nay		Aye	Nay
Blunt	***X***		***Cirbee***		***X***
Leamon	***X***		***Dellar***	***X***	
Alger	***X***		***Lyburn***	***X***	
			Rogers	***X***	

Tab E

COUNCIL PAPER

At the regular meeting held on Wednesday, February 21, 2018 at the Colonial Beach Town Center

RESOLUTION #09-18, Authorizes the Sale of a 4,691 square foot parcel of land west of Monroe Bay Avenue to Chris Lovejoy

WHEREAS, there is a 4,691 square foot parcel of land located at the terminus of Vernon Street, west of Monroe Bay Avenue, in the Town of Colonial Beach; and

WHEREAS, on Thursday, December 30, 2010 the Town of Colonial Beach vacated and recorded a parcel of land at the terminus of Vernon Street, in the Town of Colonial Beach; and

WHEREAS, the parcel was identified as "Formerly a portion of Vernon Street" on the plat prepared by David Anthony Baird, dated September 11, 2017, wherein the right of way, and original easements were shown as vacated, while simultaneously creating a 10' access & storm drainage easement and variable-width access easement; and

WHEREAS, Town Staff was given an appraisal performed by Christian Kaila, of the Appraisal Group of Fredericksburg, dated January 11, 2018, as to the fair market value of the undeveloped vacated parcel, located on Vernon Street and; and

WHEREAS, the appraisal states that the fair market value for this portion of the undeveloped, abandoned parcel is $14,000.00 as of January 22, 2018; and

WHEREAS, on February 21, 2018, the Colonial Beach Town Council has conducted a duly advertised public hearing on the sale of the undeveloped, abandoned right of way, located at the terminus of Vernon Street in the Town of Colonial Beach.

NOW THEREFORE BE IT RESOLVED that the Colonial Beach Town Council, at the regular meeting on February 21, 2018, hereby authorizes the sale of the 4,691 square foot parcel of land located west of Monroe Bay Avenue in the Town of Colonial Beach to Mr. Chris Lovejoy for the sum of $14,000.00, subject to the following terms and conditions:

1. Mr. Chris Lovejoy (purchaser) shall be responsible for the preparation and recordation of all documents related to this sale, subject to the review and approval of the Town Attorney.
2. The Purchaser shall reimburse the Town for the cost of the surveys, appraisal, advertising and any other fees associated with the vacating of the right of way and original easements and sale of this parcel to the Purchaser.
3. All documents pertaining to the sale of the 4,691 square foot parcel of land located at the terminus of Vernon Street shall be approved by the Town Attorney.
4. Payment shall be in cash.

5. Closing shall occur no later than April 6, 2018.
6. Purchaser shall execute and record a maintenance agreement for the 10' storm drainage and variable-width access easement that remains under the Town's use. This agreement shall be binding on current owners as well as future owners, successors and/or heirs of the property.
7. Purchaser shall execute and record the 10' storm drainage and variable-width access easement for the benefit of the Town.
8. The Purchaser shall have a lot consolidation survey prepared showing the right-of-way consolidated into his existing property. The purchaser shall record the plat in the Circuit Court Clerk's office in Westmoreland County.

MOVED BY_____ SECONDED BY_____

	AYE	NAY		AYE	NAY
Mayor Eddie Blunt	___	___	Steve Cirbee	___	___
Dallas Leamon	___	___	Bill Dellar	___	___
Frank Alger III	___	___	Burkett Lyburn	___	___
			Phil Rogers	___	___

Adopted _____ Tabled _____

PLANNING & COMMUNITY DEVELOPMENT STAFF REPORT	
PROJECT NAME: Vernon Street Property Sale	**Town Council Work Session Date: 02/21/2018**
Case Number: Resolution # XX-18	**Applicant: Chris Lovejoy, 325 Monroe Bay Avenue, Colonial Beach, VA 22443**
Project Status: ☐ Preliminary Sketch Application ☐ Rezoning ☐ Preliminary Plat Use ☐ Conditional ☐ Preliminary Final Plat Plans ☐ Concept ☐ Final Plat ☐ Text Amendment ☒ Sale of Town-owned Property ☐ Vacation	**Current Owner: Town of Colonial Beach** **Location: At the terminus of Vernon Street, west of Monroe Bay Avenue** **Voting District: NA** **Parcel Number: NA** **Total Site Area: 4,691 square feet** **Site Area Developed: Undeveloped** **Additional Site Data:** **Plat by ABS, dated 11-10-2010 vacated the portion of the Vernon Street R.O.W., which is located to the west of Monroe Bay Avenue and an old 10' storm drainage easement and 20' access & storm drainage easement, as shown in Layout #1** **Plat by ABS, dated 9-11-2017 created a 10' storm drainage & access easement and a variable-width access easement, as shown in Layout #2** **Town of Colonial Beach, recorded the vacated property in Westmoreland County, 12-30-2010**
Existing Structures: None	**CBPA: Resource Protection Area**
Flood Hazard: AE (Elevation 6)	
Current Zoning: R-2	
Action Request: 1st Review	**Staff: K. De Jesus** / **Date: 02/10/2018**

Prior Actions / Case History

Rezonings: NA
Conditional Use Permit: NA
Variances: NA
Subdivisions: NA
Other Data: NA

BACKGROUND:

Mr. Lovejoy has expressed a continued interest in the purchase of a parcel of land referred to as "the Vernon Street Property." All necessary steps to relinquish the public right of way and establish a 10' storm drainage & access easement and a variable-width access easement and have been taken by the Town.

DISCUSSION:

December 30, 2010, the Town of Colonial Beach vacated a Town-owned parcel, the Vernon Street Property. As requested by the Town, Mr. Lovejoy engaged the services of a surveyor and an appraiser.

The plat, dated 9-11-2017, created by ABS, P.C., shows a 10' storm drainage & access easement and a variable-width access easement for continued Town-use.

Based on the $14,000.00 appraisal, Mr. Lovejoy received by the Fredericksburg Appraisal Group, he is making an offer to purchase the vacated land for the specified amount.

STAFF RECOMMENDATION:

Staff looks upon the sale with a favorable recommendation.

PROPOSAL TO PURCHASE REAL ESTATE

Date – January 18, 2018

Mr. Chris Lovejoy
325 Monroe Bay Ave
Colonial Beach, VA 22443

RE: Portion of Vernon Street
At the intersection of Monroe Bay Ave and Vernon Street, adjoining next to 325 Monroe Bay Ave, Colonial Beach, VA.

Dear Kelly Franklin De Jesus:

This letter constitutes a proposal to purchase by Chris E. Lovejoy, ('Buyer"), for the real property as noted above Portion of Vernon Street adjoining next to 325 Monroe Bay Ave, from The Town of Colonial Beach or an affiliate ("Seller") in response to the RFP (Request for Proposals) tendered by the Seller on the following terms and conditions

1. TOTAL PURCHASE PRICE: _____ Dollars ($14,000.00)

2. The subject property is offered strictly on an "as is" basis. The Town of Colonial Beach, or any related companies, offers no warranties, specific or implied, as to the condition on the property.

3. Any information provided by the Seller, or the Seller's representatives with respect to the property has been acquired from sources believed reliable, but it is not guaranteed.

4. Buyer makes this proposal with knowledge and concurrence that either party reserves the right in its sole and absolute discretion, not to make or reject any or all proposals, to decline to furnish information and either party can terminate discussions and negotiations with the other at any time.

Submitted By:
Buyer: _____
Name: Chris E. Lovejoy
Date: 1-18-2018

APPRAISAL GROUP OF FREDERICKSBURG
6320 FIVE MILE CENTRE PARK SUITE 323
FREDERICKSBURG, VA. 22407
(540) 786-2198

01/11/2018

CHRIS LOVEJOY

Re: Property: MONROE BAY AVENUE
COLONIAL BEACH, VA 22443
Borrower: N/A
File No.: A17312-1.RWD

Opinion of Value: $ 14,000
Effective Date: 05/25/2017

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Ronald W. Davis

RONALD W. DAVIS
LICENSED RESIDENTIAL
License or Certification #: 4001001363
State: VA Expires: 02/28/2018
rdavis@basteppraisal.com

INVOICE

FROM:

Appraisal Group of Fredericksburg & Northern Virginia
6320 Five Mile Centre Park
Suite 323
Fredericksburg, VA 22407
Telephone Number: (540) 786-4500 Fax Number: (540) 785-5604

TO:

CHRIS LOVEJOY
325 MONROE BAY AVENUE
COLONIAL BEACH, VA 22443

E-Mail:
Telephone Number: Fax Number:
Alternate Number:

INVOICE NUMBER

A17312-1

DATES

Invoice Date: 01/11/2018
Due Date:

REFERENCE

Internal Order #:
Lender Case #:
Client File #:
FHA/VA Case #:
Main File # on form: A17312-1.RWD
Other File # on form:
Federal Tax ID: 54-1067588
Employer ID:

DESCRIPTION

Lender: CHRIS LOVEJOY Client: CHRIS LOVEJOY
Purchaser/Borrower: N/A
Property Address: MONROE BAY AVENUE
City: COLONIAL BEACH
County: WESTMORELAND State: VA Zip: 22443
Legal Description: N/A

FEES	AMOUNT
APPRAISAL UPDATE FEE	350.00
SUBTOTAL	350.00

PAYMENTS			AMOUNT
Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
		SUBTOTAL	
		TOTAL DUE	$ 350.00

APPRAISAL OF REAL PROPERTY

LOCATED AT

MONROE BAY AVENUE
COLONIAL BEACH, VA 22443
N/A

FOR

CHRIS LOVEJOY

OPINION OF VALUE

$14,000

AS OF

05/26/2017

BY

RONALD W. DAVIS
APPRAISAL GROUP OF FREDERICKSBURG
6320 FIVE MILE CENTRE PARK SUITE 323
FREDERICKSBURG, VA. 22407
(540) 786-2198
rdavis@bestappraisal.com

Borrower	N/A			File No.	A17312-1.RWD
Property Address	MONROE BAY AVENUE				
City	COLONIAL BEACH	County	WESTMORELAND	State VA	Zip Code 22443
Lender/Client	CHRIS LOVEJOY				

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LAND APPRAISAL REPORT

File No.: A17312-1.RWD

SUBJECT

Property Address: MONROE BAY AVENUE City: COLONIAL BEACH State: VA Zip Code: 22443
County: WESTMORELAND Legal Description: N/A

Assessor's Parcel #: N/A Tax Year: N/A R.E. Taxes: $ N/A Special Assessments: $ 0
Market Area Name: COLONIAL BEACH Map Reference: N/A Census Tract: 0104.00
Current Owner of Record: TOWN OF COLONIAL BEACH Borrower (if applicable): N/A
Project Type (if applicable): ☐ PUD ☐ De Minimis PUD ☒ Other (describe) TOWNSHIP HOA: $ 0 ☐ per year ☐ per month
Are there any existing improvements to the property? ☒ No ☐ Yes If Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☐ Vacant ☐ Not habitable
If Yes, give a brief description: NO IMPROVEMENTS ON SITE

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)
Intended Use: THE INTENT OF THIS APPRAISAL IS TO EVALUATE THE SUBJECT FOR MARKET VALUE, FOR PERSONAL USE BY THE CLIENT, FOR POSSIBLE PURCHASE. APPRAISAL VALUE BASED ON NEW PLAT OF EASEMENTS.
Intended User(s) (by name or type): CHRIS LOVEJOY

Client: CHRIS LOVEJOY Address: 325 MONROE BAY AVENUE, COLONIAL BEACH, VA 22443
Appraiser: RONALD W. DAVIS Address: 6320 FIVE MILE CENTRE, SUITE 323, FREDERICKSBURG, VA 22407

MARKET AREA DESCRIPTION

Characteristics			
Location:	☐ Urban	☒ Suburban	☐ Rural
Built up:	☒ Over 75%	☐ 25-75%	☐ Under 25%
Growth rate:	☐ Rapid	☐ Stable	☒ Slow
Property values:	☐ Increasing	☒ Stable	☐ Declining
Demand/supply:	☐ Shortage	☒ In Balance	☐ Over Supply
Marketing time:	☐ Under 3 Mos.	☐ 3-6 Mos.	☒ Over 6 Mos.

Predominant Occupancy	
☒ Owner	95
☐ Tenant	
☒ Vacant (0-5%)	
☐ Vacant (>5%)	

One-Unit Housing	PRICE $(000)	AGE (yrs)
Low	150,000	NEW
High	500,000+	200+
Pred	200,000	10-15

Present Land Use		Change in Land Use
One-Unit	60 %	☒ Not Likely
2-4 Unit	%	☐ Likely * ☐ In Process *
Multi-Unit	%	* To:
Comm'l	2 %	
INDUSTRIAL	2 %	
VACANT	36 %	

Factors Affecting Marketability

Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	☐	☒	☐	☐	☐	Adequacy of Utilities	☐	☒	☐	☐	☐
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: THE SUBJECT IS LOCATED IN THE TOWN OF COLONIAL BEACH, VA AND LIES ON THE SHORES OF MONROE BAY WHICH IS A TRIBUTARY OF THE POTOMAC RIVER. AREA CONSISTS OF A MIXTURE OF HOUSING DESIGNS RANGING FROM AVERAGE-GOOD QUALITY. AREA APPEARS TO BE WELL MAINTAINED. ALL SUPPORT FACILITIES ARE CONVENIENT TO THE SUBJECT AND THERE ARE NO ADVERSE FACTORS PRESENT. THE CURRENT MARKET APPEARS TO BE INCREASING OVER THE PAST 24-36 MONTHS WITH A SLIGHT SHORTAGE OF INVENTORY. FORECLOSURE SALES AND SHORT SALES ARE NOT A FACTOR. CONVENTIONAL LOANS AND GOVERNMENT BACKED/SECURED LOANS ARE TYPICAL. MARKETING TIME IS 0-6 MONTHS.

SITE DESCRIPTION

Dimensions: SEE ATTACHED Site Area: 4,691 Sq.Ft.
Zoning Classification: R-1, RESIDENTIAL Description: RESIDENTIAL
Do present improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No Improvements
Uses allowed under current zoning: RESIDENTIAL USES.

Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown Have the documents been reviewed? ☐ Yes ☒ No Ground Rent (if applicable) $ ____ /____
Comments:
Highest & Best Use as Improved: ☐ Present use, or ☒ Other use (explain) THE HIGHEST AND BEST USE OF THE SUBJECT IS TO ASSEMBLE WITH THE ADJOINING PROPERTY OWNERS.
Actual Use as of Effective Date: UNIMPROVED RIGHT OF WAY Use as appraised in this report: UNIMPROVED RIGHT OF WAY
Summary of Highest & Best Use: THE CURRENT USE OF THE SUBJECT IS A RESIDENTIAL RIGHT OF WAY THAT IS CURRENTLY OWNED BY THE TOWN OF COLONIAL BEACH. THE HIGHEST AND BEST USE OF THE SUBJECT IS TO ASSEMBLE WITH THE ADJOINING PROPERTY OWNERS (BECAUSE THE SUBJECT IS NOT A BUILDABLE LOT, BY ITSELF, IT WILL BECOME EXCESS LAND).

Utilities	Public	Other	Provider/Description
Electricity	☒	☐	PUBLIC
Gas	☒	☐	PUBLIC
Water	☒	☐	PUBLIC
Sanitary Sewer	☒	☐	PUBLIC
Storm Sewer	☒	☐	PUBLIC
Telephone	☒	☐	PUBLIC
Multimedia	☒	☐	PUBLIC

Off-site Improvements	Type	Public	Private
Street	PAVED	☒	☐
Width	TYPICAL 2 LANES		
Surface	PAVED		
Curb/Gutter	NONE	☒	☐
Sidewalk	NONE	☒	☐
Street Lights	INCANDESCENT	☒	☐
Alley	NONE	☒	☐

Frontage	STREET/MONROE BAY AVE.
Topography	LEVEL/OPEN
Size	ADEQUATE
Shape	RECTANGULAR
Drainage	APPEARS ADEQUATE
View	WATERFRONT

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☒ Underground Utilities ☐ Other (describe)
FEMA Spec'l Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone AE FEMA Map # 51193C0077E FEMA Map Date 4/16/2015
Site Comments: THERE ARE NO APPARENT ADVERSE EASEMENTS OR ENCROACHMENTS THAT WOULD NEGATIVELY AFFECT THE VALUE. THE STREETS WITHIN COLONIAL BEACH ARE USED FOR PUBLIC USE. THE SUBJECT CONSISTS OF A VACANT LOT THAT IS CURRENTLY UTILIZED BY THE TOWN OF COLONIAL BEACH AS A RIGHT OF WAY AND FRONTS MONROE BAY. ACCORDING TO SHERRI WILKERSON, ASSISTANT TO THE TOWN MANAGER OF COLONIAL BEACH, THE SUBJECT HAS NOT RECEIVED A TAX MAP IDENTIFICATION NUMBER AND HAS NOT BEEN ASSESSED FOR TAX PURPOSES. BASED ON THE INFORMATION PROVIDED FROM THE CLIENT, THE SUBJECT CONTAINS APPROXIMATELY 4691 SQ.FT. AND IS CURRENTLY ZONED RESIDENTIAL. CONTINUED IN THE ADDENDUM.

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LAND APPRAISAL REPORT

File No.: A17312-1.RWD

TRANSFER HISTORY

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): PUBLIC TAX RECORDS

1st Prior Subject Sale/Transfer	
Date:	(SEE ANALYSIS)
Price:	N/A
Source(s):	N/A
2nd Prior Subject Sale/Transfer	
Date:	(SEE ANALYSIS)
Price:	
Source(s):	

Analysis of sale/transfer history and/or any current agreement of sale/listing: SUBJECT'S SALES HISTORY: THE SUBJECT IS CURRENTLY A VACANT LOT THAT IS UTILIZED BY THE TOWN OF COLONIAL BEACH AS A RIGHT OF WAY LOCATED IN THE RESIDENTIAL SECTION OF THE TOWN. THE CURRENT OWNER IS THE TOWN OF COLONIAL BEACH. THERE HAVE BEEN NO TRANSFERS OF THE SUBJECT PROPERTY IN THE PRIOR 36 MONTHS, PER COUNTY RECORDS.

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	MONROE BAY AVENUE COLONIAL BEACH, VA 22443	Monroe Bay Ave (Tax ID #20229) Colonial Beach, VA 22443		Monroe Bay Ave (Tax ID #26446) COLONIAL BEACH, VA 22443		8th St. (TAX ID# 22283) Colonial Beach, VA 22443	
Proximity to Subject		0.26 miles S		0.79 miles S		1.31 miles N	
Sale Price	$ N/A		$ 138,500		$ 220,000		$ 85,000
Price/ Sq.Ft.	$	$ 13.85		$ 26.63		$ 11.33	
Data Source(s)	INSPEC/P. REC.	MRIS# WE7936698 DOM;1093		MRIS# WE9558049 DOM;506		MRIS# WE9764709 DOM; 224	
Verification Source(s)	COUNTY RECORD	COUNTY RECORDS		COUNTY RECORDS		COUNTY RECORDS	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust
Sales or Financing	N/A	Arms Length	0	Arms Length	0	Arms Length	0
Concessions	N/A	OTHER	0	CASH	0	CASH.	0
Date of Sale/Time	N/A	C;09/15, S;11/15	0	C;09/15, S;12/15	0	C;04/17, S;05/17	0
Rights Appraised	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Location	COLONIAL BEACH	COLONIAL BEACH	0	COLONIAL BEACH	0	COLONIAL BEACH	0
Site Area (in Sq.Ft.)	4,691	10,000.	0	8,260	0	7,500	0
WATER FRONTAGE	MONROE BAY	MONROE BAY	0	MONROE VIEW	+10	POTOMAC VIEW	+10
SITE WORK	NOT CLEARED	LEVELED, CLEAR	-5	LEVELED, CLEAR	-5	LEVELED, CLEAR	-5
ZONING	RESIDENTIAL	RESIDENTIAL	0	MIXED USE	-20	RESIDENTIAL	0
BUILDABLE POTENTIAL	UNUSABLE	USEABLE	-70	USEABLE	-70	USEABLE	-70
OTHER	NONE	PIER	-5	PIER	-5		
Net Adjustment (Total, in $)		☐ + ☒ -	$ -110,800	☐ + ☒ -	$ -197,967	☐ + ☒ -	$ -55,234
Net Adjustment (Total, in % of $ / Sq.Ft.)			(-80 % of $/Sq.Ft.)		(-90 % of $/Sq.Ft.)		(-65 % of $/Sq.Ft.)
Adjusted Sale Price (in $ / Sq.Ft.)			$ 2.77		$ 2.66		$ 3.97

Summary of Sales Comparison Approach THE SALES PRICES FOR THE COMPARABLES AND ALL ADJUSTMENTS IN THE SALES COMPARISON GRID ARE ON A SQUARE FOOT BASIS. ADDITIONALLY, ALL OF THE SUBJECT'S COMPARABLES ARE LOCATED WITHIN THE SAME AREA AS THE SUBJECT. ACCORDING TO GARY MITCHELL, DIRECTOR OF PLANNING AND COMMUNITY DEVELOPMENT FOR THE TOWN OF COLONIAL BEACH, THAT THE LOT IS UNUSABLE DUE TO CHESAPEAKE BAY BUILDING RESTRICTIONS.

The original 10' storm drainage easement and 20' access & storm drainage easement has been replaced with a newer variable width easement that will improve overall storm water drainage from Monroe Bay Avenue and Vernon Street. The presence of this improved drainage easement renders the subject property to be approximately 70% of the site that cannot be used or developed.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 14,000

Final Reconciliation AFTER ADJUSTMENTS WITH MOST EMPHASIS BEING PLACED ON COMPARABLE 1, THE INDICATED VALUE IS $3.00 PER SQUARE FOOT FOR THE SUBJECT'S 4691 SQ.FT. OR $14,073. (4691 Sq.Ft. x $3.00 Sq.Ft.) ROUNDED TO $14,000.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions: DIRECT SALES APPROACHES THE PRIMARY METHOD USED FOR VACANT LAND APPRAISALS.

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 14,000, as of: 05/25/2017, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 17 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work ☒ Limiting cond./Certifications ☒ Narrative Addendum ☒ Location Map(s) ☒ Flood Addendum ☐ Additional Sales ☒ Photo Addenda ☒ Parcel Map ☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: CHRIS LOVEJOY Client Name: CHRIS LOVEJOY

E-Mail: Address: 325 MONROE BAY AVENUE, COLONIAL BEACH, VA 22443

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Ronald W. Davis	Christian P. Kaila
Appraiser Name: RONALD W. DAVIS	Supervisory or Co-Appraiser Name: CHRISTIAN P KAILA, MAI, SRA, GAA
Company: APPRAISAL GROUP OF FREDERICKSBURG	Company: CHRISTIAN P. KAILA & ASSOCIATES
Phone: (540) 786-2198 Fax: (540) 786-9652	Phone: (540) 786-2198 Fax: (540) 786-9652
E-Mail: rdavis@bestappraisal.com	E-Mail: KAILA@BESTAPPRAISAL.COM
Date of Report (Signature): 01/11/2018	Date of Report (Signature): 01/11/2018
License or Certification #: 4001001363 State: VA	License or Certification #: 4001 000099 State: VA
Designation: LICENSED RESIDENTIAL	Designation: CERTIFIED GENERAL APPRAISER
Expiration Date of License or Certification: 02/28/2018	Expiration Date of License or Certification: 10/31/2019
Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)	Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect
Date of Inspection: 05/25/2017	Date of Inspection:

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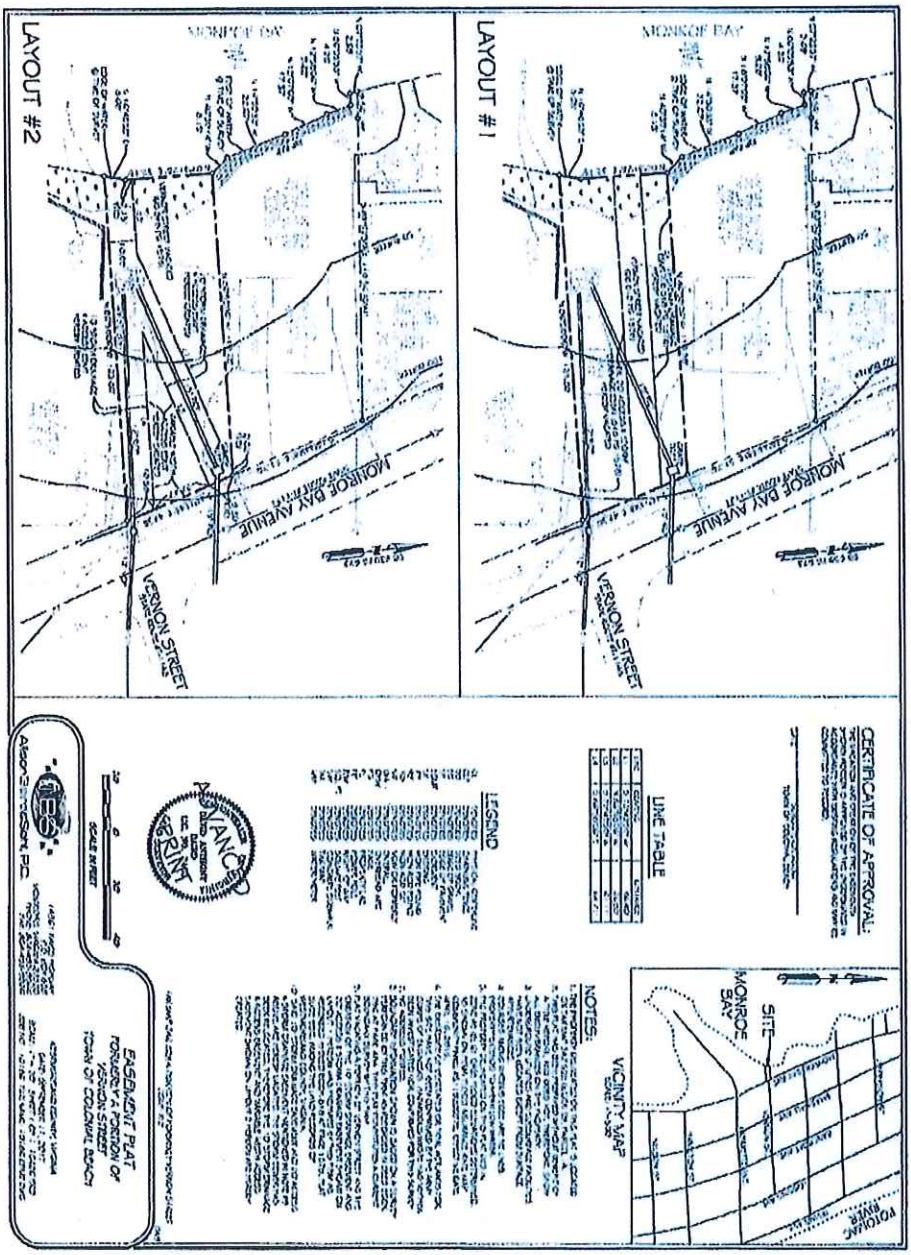
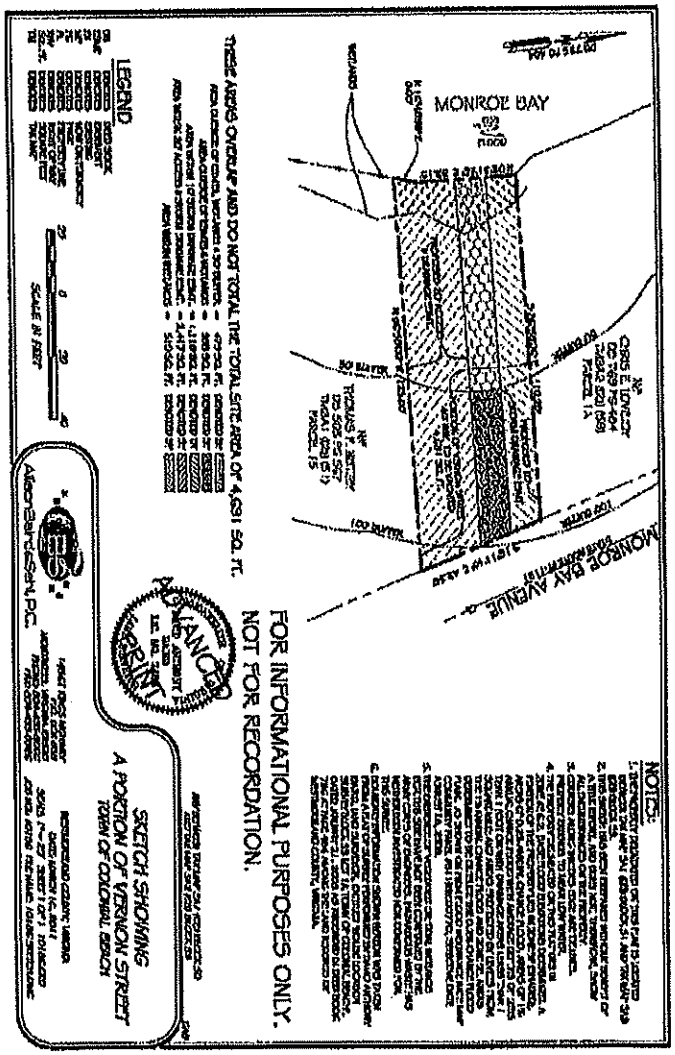
PLAT OF SUBJECT WITH DRAINAGE UPGRADES

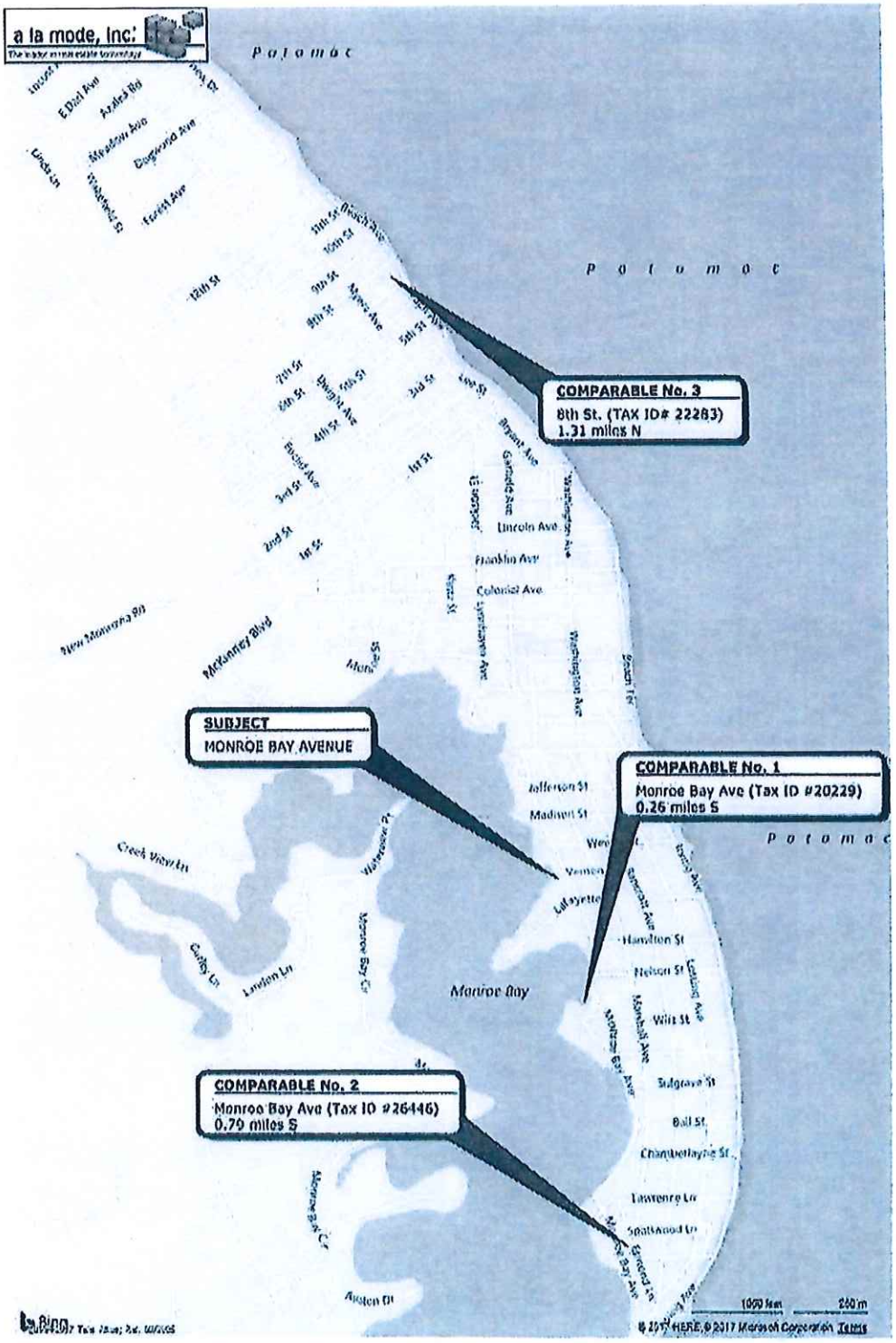


PLAT OF SUBJECT PRIOR TO DRAINAGE UPGRADES



Comparable Sales Map

Borrower	N/A						
Property Address	MONROE BAY AVENUE						
City	COLONIAL BEACH	County	WESTMORELAND	State	VA	Zip Code	22443
Lender/Client	CHRIS LOVEJOY						

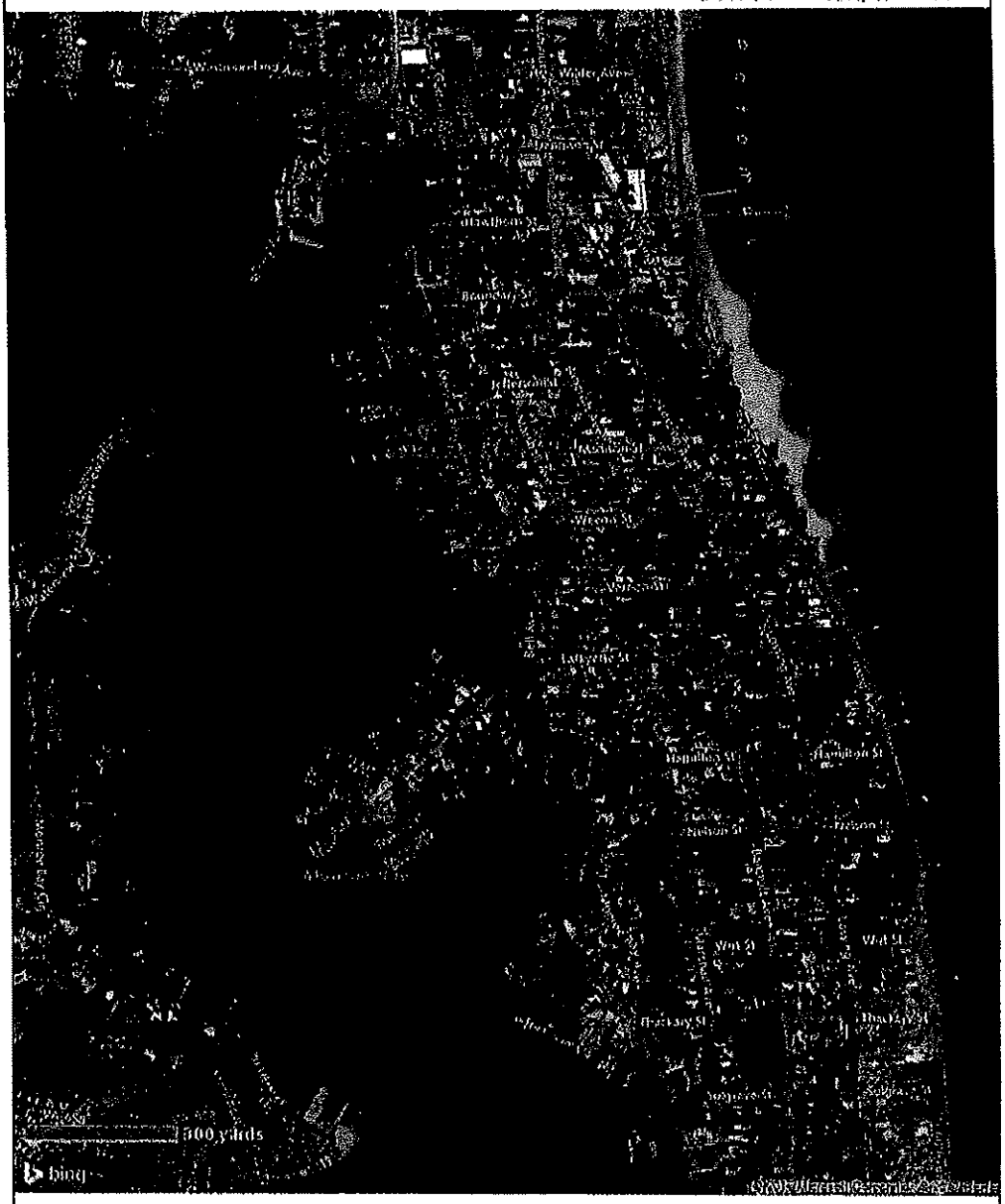


Flood Map

Borrower	N/A						
Property Address	MONROE BAY AVENUE						
City	COLONIAL BEACH	County	WESTMORELAND	State	VA	Zip Code	22443
Lender/Client	CHRIS LOVEJOY						

InterFlood by a la mode

Prepared for: Appraisal Group Of Fredericksburg
MONROE BAY AVENUE
COLONIAL BEACH, VA 22443



MAP DATA

FEMA Special Flood Hazard Area: Yes
Map Number: 51193C0077E
Zone: AE
Map Date: April 16, 2019
FIPS: 51193

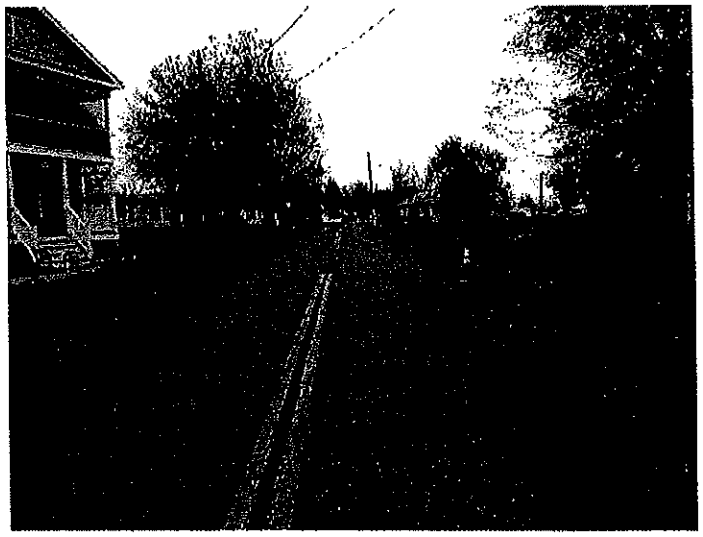
MAP LEGEND

Provided by CoreLogic®

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Photograph Addendum

Borrower	N/A				
Property Address	MONROE BAY AVENUE				
City	COLONIAL BEACH	County	WESTMORELAND	State VA	Zip Code 22443
Lender/Client	CHRIS LOVEJOY				



VIEW OF MONROE BAY AVENUE LOOKING SOUTH (SUBJECT ON RIGHT)

VIEW OF MONROE BAY AVENUE LOOKING NORTH (SUBJECT ON LEFT)

VIEW OF INTERIOR OF SUBJECT

Photograph Addendum

Borrower	N/A						
Property Address	MONROE BAY AVENUE						
City	COLONIAL BEACH	County	WESTMORELAND	State	VA	Zip Code	22443
Lender/Client	CHRIS LOVEJOY						

VIEW OF INTERIOR OF SUBJECT

VIEW OF MONROE BAY

VIEW OF DRAINAGE EASEMENT ON THE SUBJECT

Comparable Photo Page

Borrower	N/A				
Property Address	MONROE BAY AVENUE				
City	COLONIAL BEACH	County	WESTMORELAND	State VA	Zip Code 22443
Lender/Client	CHRIS LOVEJOY				

Comparable 1

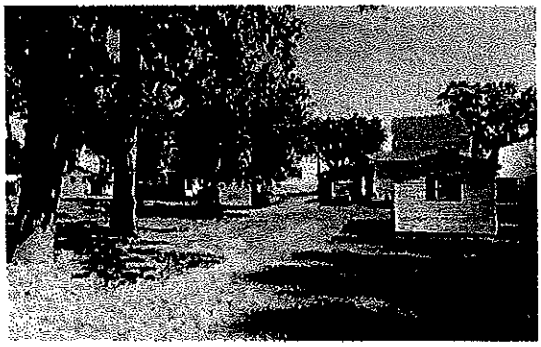
Monroe Bay Ave (Tax ID #20229)

Prox. to Subject	0.26 miles S
Sales Price	136,500
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	COLONIAL BEACH
View	
Site	10,000.
Quality	
Age	

Comparable 2

Monroe Bay Ave (Tax ID #26446)

Prox. to Subject	0.79 miles S
Sales Price	220,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	COLONIAL BEACH
View	
Site	8,260
Quality	
Age	



Comparable 3

8th St. (TAX ID# 22283)

Prox. to Subject	1.31 miles N
Sales Price	85,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	COLONIAL BEACH
View	
Site	7,500
Quality	
Age	

Supplemental Addendum

File No. A17312-1.RWD

Borrower	N/A				
Property Address	MONROE BAY AVENUE				
City	COLONIAL BEACH	County	WESTMORELAND	State VA	Zip Code 22443
Lender/Client	CHRIS LOVEJOY				

ADDENDUM TO APPRAISAL

PURPOSE, SCOPE & SYNOPSIS

The scope of the appraisal basically provides for a thorough physical inspection of the subject property and its environs sufficient to gather all pertinent data to form a market value conclusion. The attributes of the subject property are compared to the most comparable data available including properties presently offered for sale, properties currently under contract for sale and sold properties where title has fully transferred (i.e. closed sales). An exterior inspection of the comparable sales is made. Specifics regarding physical features of the comparable properties and the terms of sale are verified with parties to the transaction, public records of the jurisdiction and public reporting subscriptions services such as DATOR, MSI, REDI, LUSK and VARED. The subject and comparable properties are compared regarding the four major elements of comparison (i.e., location, date of sale, physical characteristics, improvements and conditions of sale), including all sub-elements. The necessary market extracted adjustments are then utilized to derive an indicated value by direct sales comparison. The cost and income approach were also considered, but were not considered applicable. After considering all three approaches to value, the appraiser follows a thoughtful and thorough reconciliation process to arrive at the market value estimate, as defined as of the effective date of the appraisal as stated in the report.

The comments in this addendum are intended to expand on what the appraiser feels are the areas of most importance to the reader to fully understand the appraisal report and methodology. The expanded narrative allows the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported are in the appraiser's opinion the best sales available that weigh the four major elements of comparison.

FLOOD HAZARD ZONES

The appraiser has personally examined the most current flood/hazard zone sources (HUD/FEMA and/or local municipal maps/documents) for the subject vicinity in order to estimate whether any portion of the subject site is located in a "special" flood hazard area as defined by HUD/FEMA. Unless otherwise noted in the body of the report or the attached addendum, the subject property is considered by the appraiser to be in zone "C" or "X" which is not a "special" flood area requiring flood insurance. Flood maps are general in nature and the appraiser strongly suggests the examination of the current survey of the property. Current survey will usually denote more precise data relative to a specific site than the general flood maps provided by HUD/FEMA which oftentimes do not identify flood zones on individual parcels. Most jurisdictions will provide flood zone information on the survey report including the denotation of any "special" flood hazard lines on the specific site and their relationship to any improvements.

COMPARABLE SOLD OVER 6 MONTHS AGO

It was necessary to analyze comparable sales that may have occurred over 6 months prior to the appraisal date. This was necessary to properly balance the four major elements of comparison. The older sales, after adjustments, are considered to best reflect the subject's current market value. Other sales would have required less desirable adjustments and would have reduced the reliability of the subject's indicated value.

NET ADJUSTMENTS EXCEED 40%

Net adjustments for Comparable(s) #1, 2 & 3 exceed 40%. The adjustment is larger than optimum, but the sales selected are considered to be the best available from the market search that balance the four major elements of comparison. Other sales analyzed would have introduced other less desirable adjustments that would, in the opinion of the appraiser, reduce the reliability of the subject's indicated value.

GROSS ADJUSTMENTS EXCEED 75%

Gross adjustments for Comparable(s) #1, 2 & 3 exceed 75%. The adjustment is larger than optimum, but the sales selected are considered to be the best available form the market search that balanced the four major elements of comparison. Other sales analyzed would have introduced other less desirable adjustments that would, in the opinion of the appraiser, reduce the reliability of the subject's indicated value.

CREATIVE FINANCING and/or SALES CONCESSIONS

To the best knowledge of the appraiser, all comparable sales were sold with no special or creative financing or sales concessions. Closing costs paid by the sellers of these comparable properties are equivalent to typical financing terms offered by third institutional lenders in the local market. In the appraiser's opinion, these sales represent market financing transactions and reflect the value of the real estate. The sales prices are not considered to be inflated due to special or excessive financing concessions. The indicated values of the comparable sales reflect the value of the subject real estate and include only those seller closing costs normally paid by tradition or law in the market area.

PHOTOGRAPHS OF SUBJECT AND/OR COMPARABLES

In the preparation of this appraisal, some or all of the photographs may be digitized. In no case have the photographs been altered or manipulated in any manner. All photographs are accurate representation of the properties.

ENVIRONMENTAL DISCLAIMER

The appraiser has not been informed, nor has the appraiser any knowledge of the existence of any environmental or health impediment, which if known, could have a negative impact on the market value of the subject property. The valuation contained herein is not valid if any hazardous items are found in the subject property and not stated within the appraisal report, including but not limited to: Ureaformaldehyde Foam Insulation, Radon Gas, Asbestos Products, Lead or Lead Based Products, Toxic Waste Contaminates.

Borrower	N/A				File No. A17312-1.RWD
Property Address	MONROE BAY AVENUE				
City	COLONIAL BEACH	County	WESTMORELAND	State VA	Zip Code 22443
Lender/Client	CHRIS LOVEJOY				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, 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 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

Digital Signatures: This appraisal has been signed with a password protected digital signature. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. This digital signature can only be affixed to, or removed from, the appraisal report by the signatory by means of a confidential password. Not other individual has any knowledge of the password or is authorized to affix or delete such digital signature from the appraisal report or any attachments thereto. The appraiser certifies that these safeguards, for the protection and affixation of the signature, have been observed.

Digital Images: Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images may, however, have been modified for formatting, for example: cropping, brightness or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness. Some photos were taken from various multiple listing services and are considered to best represent the comparable sales at the time of the listing.

Exposure Time 6-12 months; the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Marketing time is considered to be 6 to 12 months for the subject based on market research.

I have previously performed an appraisal on the subject as of 05/25/2017 to determine value for the client mentioned above for possible purchase from the town of Colonial Beach. This appraisal addresses the new plat which shows an increase in the easement area.

APPRAISER:

Signature: Ronald W. Davis
Name: RONALD W. DAVIS
LICENSED RESIDENTIAL
State Certification #:
or State License #: 4001001363
State: VA Expiration Date of Certification or License: 02/28/2018
Date of Signature and Report: 01/11/2018
Effective Date of Appraisal: 05/25/2017
Inspection of Subject: ☐ None ☒ Interior and Exterior ☒ Exterior-Only
Date of Inspection (if applicable): 5/25/2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: Christian P. Kaila
Name: CHRISTIAN P. KAILA, MAI, SRA, GAA
CERTIFIED GENERAL APPRAISER
State Certification #: 4001 000099
or State License #:
State: VA Expiration Date of Certification or License: 10/31/2019
Date of Signature: 01/11/2018
Inspection of Subject: ☒ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he considers his own best interest; (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.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

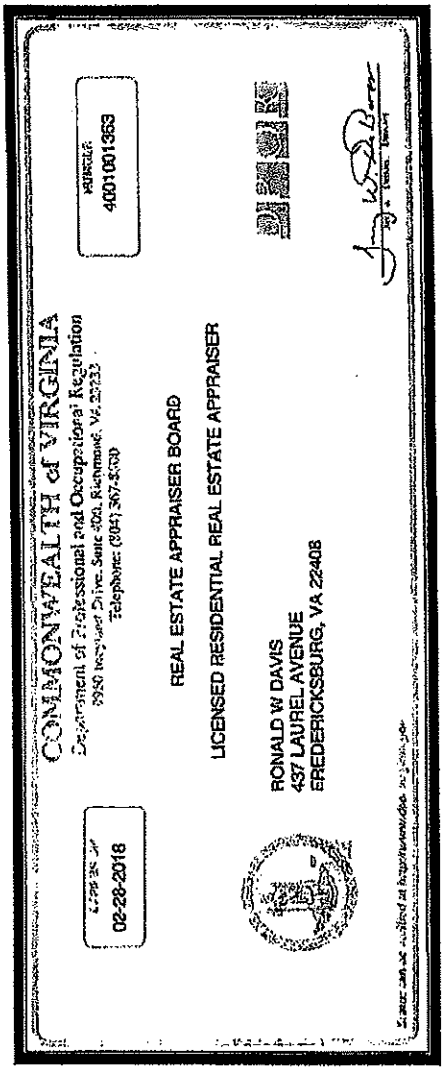
ADDRESS OF PROPERTY APPRAISED: MONROE BAY AVENUE, COLONIAL BEACH, VA 22443

APPRAISER:	**SUPERVISORY APPRAISER (only if required):**
Signature: Ronald W. Davis	Signature: Christian P. Kaila
Name: RONALD W. DAVIS	Name: CHRISTIAN P. KAILA, MAI, SRA, GAA
Date Signed: 01/11/2018	Date Signed: 01/11/2018
State Certification #:	State Certification #: 4001 000099
or State License #: 4001001363	or State License #:
State: VA	State: VA
Expiration Date of Certification or License: 02/28/2018	Expiration Date of Certification or License: 10/31/2019

☐ Did ☒ Did Not Inspect Property

Form ACR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

APPRAISERS LICENSE



COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

EXPIRATION
02-28-2018

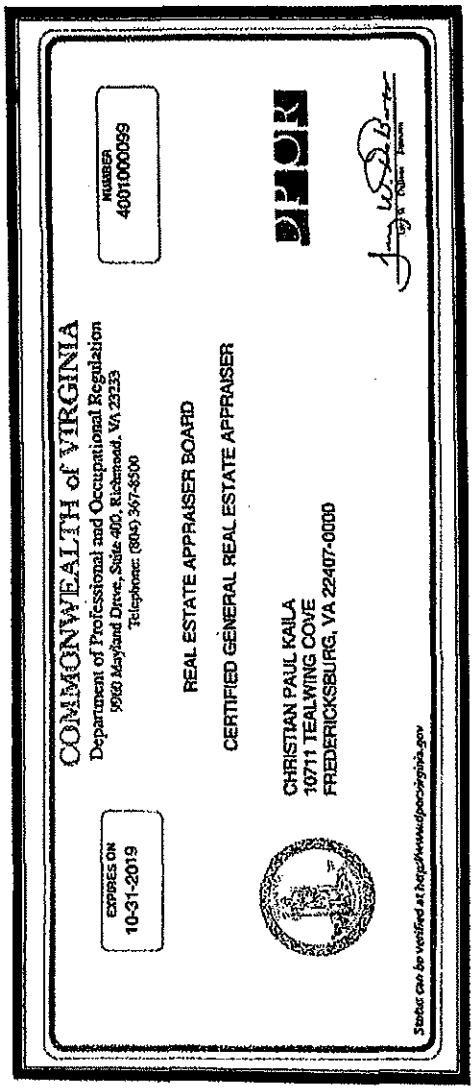
REFERENCE
4001001363

REAL ESTATE APPRAISER BOARD

LICENSED RESIDENTIAL REAL ESTATE APPRAISER

RONALD W DAVIS
437 LAUREL AVENUE
FREDERICKSBURG, VA 22408

APPRAISERS LICENSE



COMMONWEALTH of VIRGINIA

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9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

EXPIRES ON
10-31-2019

NUMBER
4001000099

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER

CHRISTIAN PAUL KAILA
10711 TEALWING COVE
FREDERICKSBURG, VA 22407-0000

Status can be verified at http://www.dpor.virginia.gov

Tab F

COUNCIL PAPER

At the regular meeting held on Wednesday, February 21, 2018 at the Colonial Beach Town Center

RESOLUTION #10-18, Amendment of Fiscal Year 2017-2018 Budget, School Fund

WHEREAS, the VPSA Bonds issued for purposes of the construction of the new school have generated interest since they were issued in Fall 2015 (Fiscal Year 2016); and

WHEREAS, the interest earned is as follows:

Fiscal Year 2016	$25,111.47
Fiscal Year 2017	$33,301.71
Fiscal Year 2018	$ 2,180.41
Total	$60,593.59

WHEREAS, the auditors noted during the FY17 audit that the FY16 and FY17 interest had not been previously included in the Schools CIP Fund budget as an amendment nor had it been appropriated; and

WHEREAS, the School Board has previously approved an amendment for the FY16 $25,111.47 interest earned and the FY17 $33,301.71 interest earned at its October 2017 meeting and the FY18 $2,108.41 interest earned is on the agenda for the School Board February 20, 2018 meeting.

NOW, THEREFORE, BE IT RESOLVED this resolution hereby adopts and appropriates, through a budget amendment to the 2018 fiscal year budget, all prior years interest earned and the FY18 interest earned.

NOW THEREFORE BE IT FURTHER RESOLVED, that the Town Council meeting in regular session on Wednesday, February 21, 2018, hereby adopts and appropriates an amendment to Fiscal Year 2017-2018 budget as follows:

	FY 2017-18 Approved	FY 2017-18 Revised	Change
School CIP Fund	$1,724,500	$1,785,093.58	+$60,593.59

Funds appropriated in FY 2018 for Capital Improvements will not lapse at the end of the year, but shall remain appropriated for the life of the project(s) until completion, or until the Town Council eliminates the appropriation.

Moved By _____ Seconded By _____

	AYE	NAY		AYE	NAY
Mayor Eddie Blunt	___	___	Steve Cirbee	___	___
Dallas Leamon	___	___	Bill Dellar	___	___
Frank Alger III	___	___	Burkett Lyburn	___	___
			Phil Rogers	___	___

Adopted _____ Tabled _____