

**CITY OF PAYETTE, IDAHO
Resolution # 2014-04**

**A RESOLUTION DECLARING
SURPLUS PROPERTY**

WHEREAS, the City of Payette has a piece of property located at 1012 1st Avenue South, that has exceeded its useful life and no longer serve the needs of the City of Payette, and,

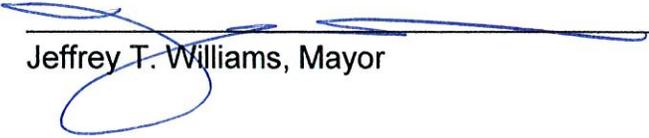
WHEREAS, it is the desire of the Mayor and City Council to declare the property as surplus and declare the minimum price and set a public hearing, and,

WHEREAS, the property will be sold at public auction.

NOW THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Payette that the property at 1012 1st Avenue South is hereby considered surplus.

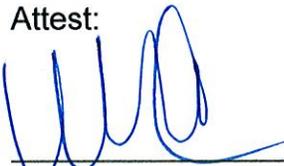
The City Administration is hereby authorized to dispose of the surplus property in an expeditious manner.

PASSED, APPROVED and ADOPTED this 3rd day of February, 2014.



Jeffrey T. Williams, Mayor

Attest:



Mary Cordova, City Clerk/Treasurer

Prepared By:

Jeff Williams

Coldwell Banker Classic Properties, Inc.
1545 S. Main Street
Payette, ID 83661

Cell # is 208/741-5240
jeff.williams@coldwellbanker.com

COMPARATIVE MARKET ANALYSIS

CMA Presentation

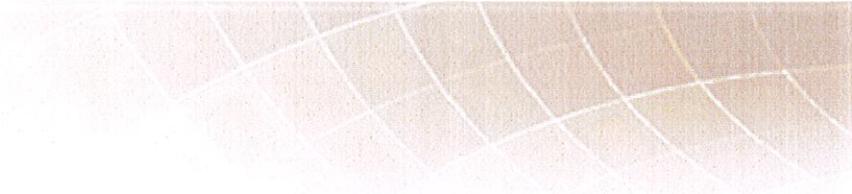
1012 1st Ave. S.



Prepared for:

The City of Payette
700 Center Avenue
Payette, ID 83661

Tuesday, January 28,
2014



Tuesday, January 28, 2014

Council Members
700 Center Avenue
Payette
Idaho, ID 83661

Dear Council Members,

Thank you for requesting an opinion of value for the City's home at 1012 1st Avenue South in Payette, Idaho.

In a effort to determine "Fair Market Value" I am going to use some of the same principles that an appraiser uses. I have prepared this market analysis in order to provide you with the most current information about what is happening in the market place.

Since the other comparable properties may vary in size and amenities relative to this home, I have taken the market analysis process one step further. In addition to the standard statistical analysis, I have prepared an "Adjusted Sales Price Opinion Analysis" for you. This analysis more accurately indicates the "Price Point" in today's market place for a home based on this area, the size of the property and its amenities. This comparative market analysis will provide you with the information necessary to determine an indicated price range for a home in today's market.

Enclosed you will find a copy of my opinion of value of for your home. Obviously, if you have questions please give me a call.

Respectfully submitted,

Jeff Williams



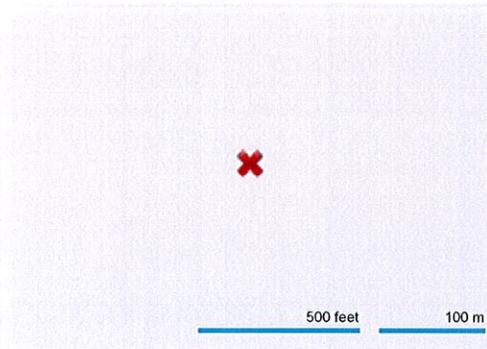
Thank you for requesting my opinion of value.



SUBJECT PROPERTY DETAIL



Address 1012 1st Ave. S.
City Payette
State ID
Zip 83661
Area Payette - 1750
Baths 2.5
Beds 3
Apx SqFt 1850
Subdivision 0 Not Applicable
Level Single



Type Single Family
0.24
Acres
Age 50+ Years
Year 1915
Built
Fenced Part, Garden Space,
Shop
Bed-Master Main Level
Forced Air, Gas



Thank you for requesting my opinion of value.



This information is not guaranteed. Equal Housing Opportunity

COMPARABLE REPORT



MLS #	Subj Prop Temp-143951	98525210	98530377	98515633
Orig Price	\$57,000	\$68,900	\$70,000	\$94,900
Ask Price	\$58,900	\$55,900	\$70,000	\$79,900
Sold Price		\$52,500	\$67,000	\$79,900
Status	Subject Property	Sold	Sold	Sold
Address	1012 1st Ave. S.	815 N 4th Street	511 N 5th St.	938 N 6th Street
City	Payette	Payette	Payette	Payette
Apx SqFt	1850	1614	1701	1858
# Beds	3	3	4	2
# Baths	2.5	2.0	2.0	1.0
# Acres	0.24	0.20	0.25	0.28
Land Size	10000 SF	Standard	10000 SF	10000 SF
Garage Cap	1	1	0	1
DOM		97	12	97
Year Built	1915	1961	1903	1903
Shop Dimen	20x20	18x7		20x13
Closing Date		11/6/2013	9/27/2013	7/30/2013

Adjustments:

Apx SqFt	\$0	\$2,500	(\$2,500)	\$1,500
# Baths	\$0	(\$2,500)	\$2,500	\$7,500
Land Size	\$0	\$2,500	(\$1,500)	(\$1,500)
Shop Dimen	\$0	\$1,500	\$2,000	(\$500)
Area &/or Location	\$0	\$0	\$0	\$1,000
Condition of the Home	\$0	\$0	(\$15,000)	(\$30,000)
Fireplace/Woodstove	\$0	(\$1,000)	\$0	(\$1,500)
Heating/Cooling System	\$0	(\$500)	(\$1,500)	\$2,500
Garage Cap	\$0	(\$1,500)	\$2,500	\$0
Adjusted Price	\$58,900	\$53,500	\$53,500	\$58,900

Residential Summary Statistics

	HIGH	LOW	AVERAGE	MEDIAN
LP:	\$79,900	\$55,900	\$68,600	\$70,000
SP:	\$79,900	\$52,500	\$66,466	\$67,000

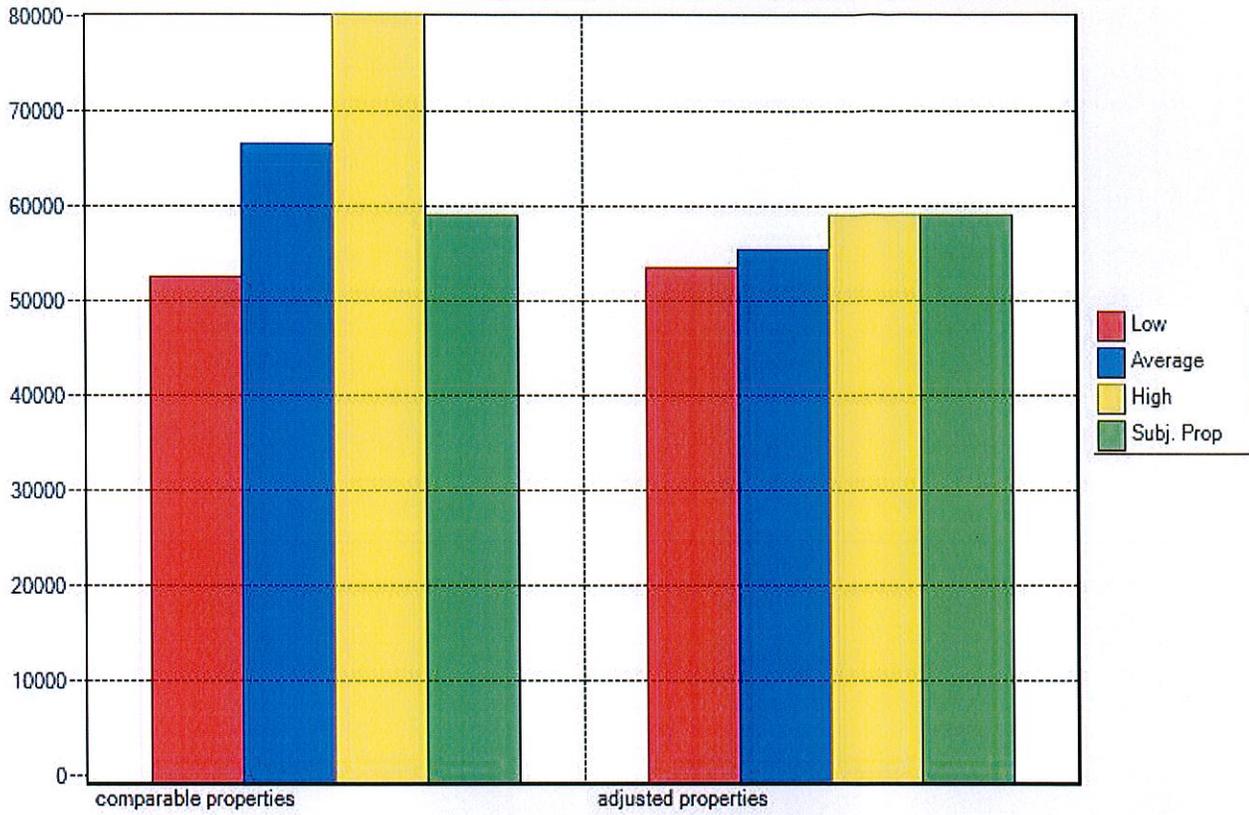


Thank you for requesting my opinion of value.



This information is not guaranteed. Equal Housing Opportunity

COMPARABLE PRICE ANALYSIS



Comparable Price Analysis		Price	Price/Apx SqFt
Low		\$52,500	\$32.53
Average		\$66,466	\$38.31
High		\$79,900	\$43.00
Adjusted Price Analysis		Adjusted Price	Price/Apx SqFt
Low		\$53,500	\$31.45
Average		\$55,300	\$32.10
High		\$58,900	\$33.15
Suggested List Price		\$58,900	



Thank you for requesting my opinion of value.



This information is not guaranteed. Equal Housing Opportunity

SELLER'S NET SHEET

	Low End of Anticipated Sales Price Range	High End of Anticipated Sales Price Range
Price	\$50,000	\$60,000
Encumbrance		
First Loan	\$0	\$0
Second Loan	\$0	\$0
Estimated Closing Costs		
Commissions	\$0	\$0
Seller's Title Insurance	\$473	\$512
Seller's 1/2 of Escrow/Closing Fees	\$88	\$100
Home Warranty	\$0	\$0
Tax Stamp	\$0	\$0
Pest Inspection	\$75	\$75
Termite Work	\$0	\$0
Total Encumbrances	\$0	\$0
Total Estimated Closing Costs	\$636	\$687
Net Cash To Seller	\$49,364	\$59,313

I understand that the above is an estimate only and not the actual costs which would be incurred if an actual sale is consummated. The estimated amounts above are not guaranteed in any way.

Seller

Date

Broker/Sales Associate

Date

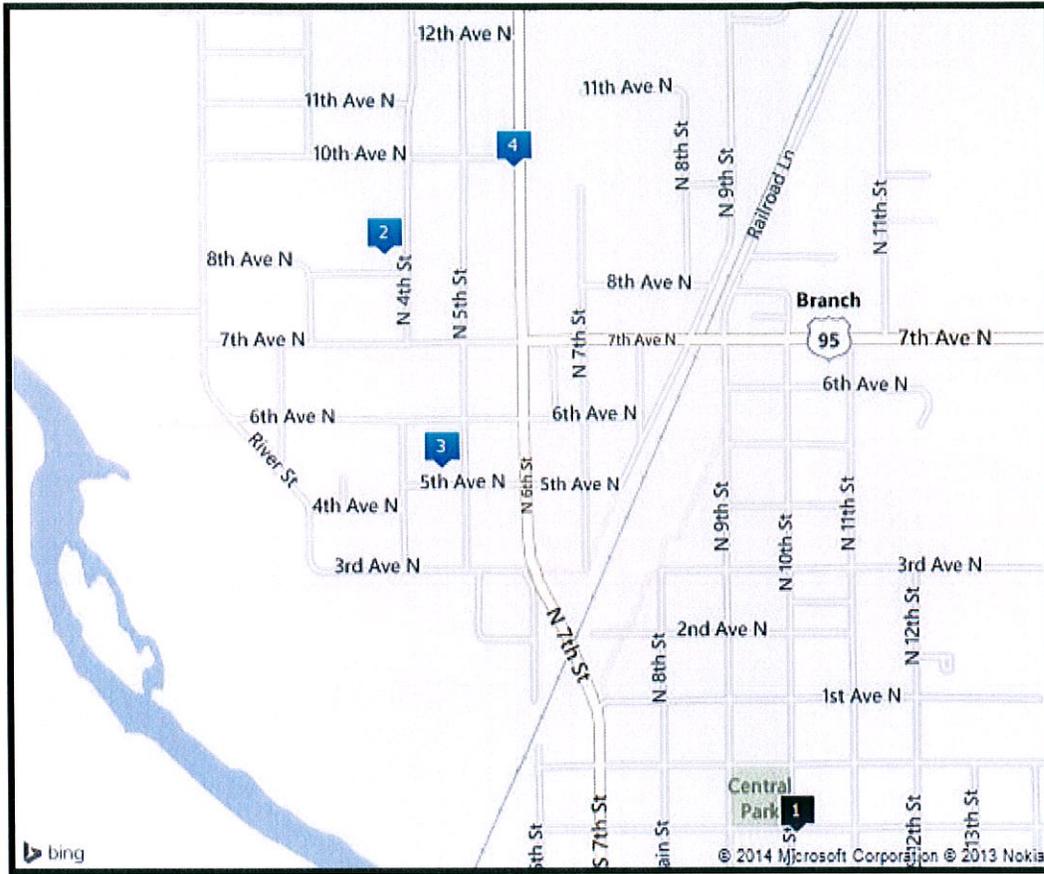


Thank you for requesting my opinion of value.



This information is not guaranteed. Equal Housing Opportunity

MAP OF PROPERTIES



Map No.	MLS#	Address	City/State/Zip	Price
1	Sub. Property	1012 1st Ave. S.	Payette ID 83661	\$58,900
2	98525210	815 N 4th Street	Payette ID 83661	\$52,500
3	98530377	511 N 5th St.	Payette ID 83661	\$67,000
4	98515633	938 N 6th Street	Payette ID 83661	\$79,900



Thank you for requesting my opinion of value.



This information is not guaranteed. Equal Housing Opportunity

FINAL COMMENTS

My Opinion of Value for your Home

Thank you for requesting this market analysis. After previewing The City's home at 1012 1st Avenue South in Payette, I feel very comfortable in giving you my honest opinion of where this home should sell. Obviously, a home priced at market value will attract more buyers than a home priced above market value and if priced correctly it will increase your chances of a quicker sale.

Our market has been very active in recent months and I was able to find several comparable sales that support a market value in the \$50,000 to \$60,000 price range in its current condition. However, market value is always determined by what a buyer is willing to pay and a seller will accept.

I hope that this is somewhere in a price range that you expected. If you have additional questions about this Comparative Market Analysis please contact me on my cell phone at 208/741-5240 or email me at classicpro@coldwellbanker.com.

Thank you for allowing me to present this market analysis.

Jeff Williams



Thank you for requesting my opinion of value.

