



Memo

Date: February 25, 2015
To: Greg Kiel
From: Mark Brown, City Assessor
Subject: Parcel #5-00493-00, vacant lot off Plank Rd

This communication is in regards to the assessment value of the vacant lot off Plank Rd also known as parcel #5-00493-00. This parcel currently has a nominal value of \$200 placed on it due to contamination that is present within the soil. The nominal value was derived based on using the valuation tables being applied to commercial land in that area and then applying a negative adjustment of -99% due to the contamination.

In situations such as this where the full extent of the contamination is unknown, the effect on market value is difficult to measure. In addition, this parcel suffers from a significant negative stigma attached to it that makes it extremely less desirable should a willing buyer want to accept liability upon transfer.

This property (including three other parcels) was last conveyed via Personal Representative Deed on March 9, 2005 for zero dollars.