



MEMORANDUM

To: Mayor and Council

From: *LR* Lauraine Rizer, Officer, Office of Real Estate Services

Date: August 12, 2016

Subject: Williamson Creek Flood Buyout Program Appraised Values

In an on-going effort to ensure that the Office of Real Estate Services (ORES) is conducting its land acquisition efforts in a fiscally responsible manner while maintaining adherence to the standards required by the Uniform Standards of Professional Appraisal Practice, ORES engaged the services of third-party appraisal firm, J.L. Craft & Associates, to review the City's appraised values for the Williamson Creek Flood Buyout Program and assess whether they reasonably reflected the value of individual properties appraised and the associated market conditions.

J.L. Craft, Ph.D., MAI, reviewed the appraised values of the 29 residential properties that were designated as part of the Williamson Creek Flood Buyout Program and compared them to 284 sales conducted in 2015 in the same immediate area. In addition, Dr. Craft's review included the comparison of Williamson Creek Greenbelt sales in 2015 to the appraised value of the buyout properties.

Dr. Craft's review concluded that the appraised values of the properties participating in the Williamson Creek Flood Buyout Program were consistent with the sales of the appropriate market and that the appraised values were reasonable with respect to the market trends and sales prices for the market of similar properties.

If you have any questions or concerns please contact me at (512) 974-7078.

cc: Marc A. Ott, City Manager
Sue Edwards, Assistant City Manager