



**CITY COMMISSION - CITY OF WILDWOOD**

**Mayor/Commissioner – Ed Wolf – Seat 1**

Mayor Pro Tem/Commissioner – Pamala Harrison-Bivins – Seat 2

Joe Elliott – Seat 3

Marcos Flores – Seat 4

Julian Green – Seat 5

Jason McHugh – City Manager

**Agenda**

**Workshop**

**October 18, 2023 9:00 AM**

City Hall Commission Chamber

100 N Main Street

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Persons with disabilities or language barriers needing assistance to participate in any of these proceedings should contact the City Clerk's Department, ADA Coordinator, at 352-330-1330, Ext. 103, forty-eight (48) hours in advance of the meeting.

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F.S.S. 286.0105 - If a person decides to appeal any decision made by the Commission with respect to any matter considered at this meeting, they will need a record of the proceedings, and that, for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City of Wildwood DOES NOT provide this verbatim record.

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**1. Call to Order**

**2. Item(s) for Discussion**

A. *STORMWATER PRESENTATION*

B. *LIVE LOCAL ACT PRESENTATION*

C. *PROPERTY ACQUISITION DISCUSSION*

**3. Adjournment**

**October 18, 2023 9:00 AM**

**CITY COMMISSION OF THE CITY OF WILDWOOD  
EXECUTIVE SUMMARY**

**SUBJECT:** Stormwater Presentation

**REQUESTED ACTION:** For informational purposes only.

**CONTRACT:**

Vendor/Entity:

Effective Date:

Termination Date:

Managing Division/Department:

**BUDGET IMPACT:**

**HISTORY/FACTS/ISSUES:**

The purpose of today's presentation is to provide an overview of staff's NPDES MS4 year II stormwater permit goals, discuss Watershed Management Plan (WMP) findings, and establish priority of WMP projects and future funding.



# CITY OF WILDWOOD STORMWATER WORKSHOP

# AGENDA



Provide an overview of our NPDES MS4 year II stormwater permit goals.



Discuss Watershed Management Plan (WMP) findings.



Establish priority of WMP Projects and future funding.



Recommendations

# STORMWATER PERMIT DEFINITIONS



- **NPDES:** NATIONAL POLLUTION DISCHARGE ELIMINATION SYSTEM (NPDES) PERMIT REGULATES POINT SOURCE DISCHARGES OF STORMWATER INTO SURFACE WATERS OF THE STATE OF FLORIDA, FROM CERTAIN MUNICIPAL, INDUSTRIAL, AND CONSTRUCTION ACTIVITIES.
- **MS4:** A MUNICIPAL SEPARATE STORM SEWER SYSTEM (MS4) PUBLICLY-OWNED CONVEYANCE OR SYSTEM OF CONVEYANCES, (I.E., DITCHES, CURBS, CATCH BASINS, UNDERGROUND PIPES, ETC.), DESIGNED OR USED FOR COLLECTING OR CONVEYING STORMWATER AND THAT DISCHARGES TO SURFACE WATERS OF THE STATE.
- **PHASE II PERMIT:** PROGRAM REGULATES DISCHARGES FROM CERTAIN MS4'S NOT REGULATED UNDER PHASE I (PHASE I IS AN MS4 WITH A POPULATION OF 100,000 OR GREATER).

# NPDES PERMIT CYCLE II YEAR II




# SUMMARY OF STORMWATER MANAGEMENT PROGRAM ACTIVITIES

## SUMMARY OF YEAR II MS4 REQUIRED IMPLEMENTATION OF MEASURABLE GOALS:

### Establish Standard Operating Procedures for Proactive Inspections

CONTROL ITEM	DESCRIPTION OF MAINTENANCE	FREQUENCY OF INSPECTION
WET RETENTION AREAS	<ul style="list-style-type: none"> <li>- INSPECT FOR EROSION ON SIDE SLOPES</li> <li>- ENSURE THE SIDE SLOPES ARE PROPERLY MOWED</li> <li>- DOCUMENT THE WATER LEVEL AND ENSURE THERE IS PROPER DRAWDOWN</li> <li>- MAINTAIN AREAS TO PROHIBIT EXCESS VEGETATIVE GROWTH (I.E. METHODS OF SPRAYING)</li> <li>- REMOVE ANY DIRT AND DEBRIS</li> <li>- MAINTAIN ALL OUTFALL STRUCTURES AND/OR CONTROL STRUCTURES</li> </ul>	INSPECT ANNUALLY FOR THE FIRST TWO YEARS, THEN BI-ANNUALLY. MOWING SHALL BE PERFORMED EVERY OTHER MONTH.
DRY RETENTION AREAS	<ul style="list-style-type: none"> <li>- INSPECT FOR EROSION ON SIDE SLOPES AND POND BOTTOM</li> <li>- ENSURE POND IS PROPERLY MOWED</li> <li>- MAINTAIN AREAS TO PROHIBIT EXCESS VEGETATIVE GROWTH (I.E. METHODS OF SPRAYING)</li> <li>- CONFIRM THE POND IS DRY OR DRAWING DOWN AFTER RAIN EVENTS</li> <li>- INSPECT FOR ANY SINKHOLES</li> </ul>	INSPECT ANNUALLY FOR THE FIRST TWO YEARS, THEN BI-ANNUALLY. MOWING SHALL BE PERFORMED EVERY OTHER MONTH.
GRASS SWALES	<ul style="list-style-type: none"> <li>- INSPECT FOR EROSION ON SIDE SLOPES AND SWALE BOTTOM</li> <li>- CONFIRM THE SWALES ARE DRY</li> <li>- MAINTAIN AREAS TO PROHIBIT EXCESS VEGETATIVE GROWTH</li> <li>- REMOVE ANY DIRT AND DEBRIS</li> </ul>	INSPECT ANNUALLY FOR THE FIRST TWO YEARS, THEN BI-ANNUALLY.
POLLUTION CONTROL BOXES	<ul style="list-style-type: none"> <li>- INSPECT THE BOXES FOR SILT AND DEBRIS</li> <li>- REPLACE MEDIA FILTERS</li> </ul>	INSPECT QUARTELY.
MAJOR OUTFALL STRUCTURES & CANALS	<ul style="list-style-type: none"> <li>- INSPECT FOR AND CLOGS OR BLACKAGES</li> <li>- REMOVE AND DIRT AND DEBRIS FROM STRUCTURES</li> <li>- INSPECT FOR EROSION LEAVING FROM STRUCTURES</li> </ul>	INSPECT ANNUALLY, OR AS CONDITIONS ARE CHANGED.
WEIRS & CONTROL STRUCTURES	<ul style="list-style-type: none"> <li>- INSPECT FOR AND CLOGS OR BLACKAGES</li> <li>- REMOVE AND DIRT AND DEBRIS FROM STRUCTURES</li> <li>- INSPECT FOR EROSION LEAVING FROM STRUCTURES</li> </ul>	INSPECT ANNUALLY.
PIPES & CULVERTS	<ul style="list-style-type: none"> <li>- CLEAR PIPES OF DIRT AND DEBRIS</li> <li>- INSPECT FOR ANY BOKEN OR DAMAGED PIPES AND REPLACE AS NECESSARY</li> </ul>	INSPECT A MINIMUM OF 20% OF THE TOTAL NUMBER OF STRUCTURES PER YEAR. ALL COMPLETED WITHIN 5 YEARS
STORM INLETS	<ul style="list-style-type: none"> <li>- REMOVE ANY DIRT AND DEBRIS FROM INLETS AND CATCH BASINS</li> <li>- REMOVE ANY DIRT AND VEGETATION FROM DRAINAGE DITCHES</li> </ul>	INSPECT A MINIMUM OF 20% OF THE TOTAL NUMBER OF STRUCTURES PER YEAR. ALL COMPLETED WITHIN 5 YEARS
PUMP LIFTSTATIONS	<ul style="list-style-type: none"> <li>- CONFIRM PUMPS ARE OPERTING</li> <li>- INSPECT THE PUMP FOR ANY MAINTENANCE OR REPAIRS</li> <li>- ASSIGN 911 ADDRESSES</li> <li>- INSPECT FOR ANY SIGNS OF FLOODING</li> <li>- INSPECT ID SIGNS AND REPLACE AS NECESSARY</li> </ul>	INSPECTED TWICE A YEAR OR AS CONDITIONS ARE CHANGED.
CITY OWNED ROADS	<ul style="list-style-type: none"> <li>- INSPECT CONDITIONS OF ROADS AND REPAIR ANY DAMAGES</li> <li>- REMOVE ANY DIRT AND DEBRIS FROM CURBS</li> </ul>	INSPECT ANNUALLY AND PERFORM VACUUMING QUARTELY.



**PUBLIC WORKS DEPARTMENT**  
743 Huey Street, Wildwood, FL 34785  
352.330.1343 | www.wildwood-fl.gov

**INSPECTION FORM**  
SITE MANAGER: City of Wildwood      INSPECTOR NAME: \_\_\_\_\_  
SITE NAME AND LOCATION: \_\_\_\_\_  
DATE: \_\_\_\_\_ TIME: \_\_\_\_\_

Site Type:  EQUIPMENT YARD     MAINTENANCE SHOP     OTHER (Describe Facility): \_\_\_\_\_  
 CAR WASH     SOLID WASTE FLEET

**OUTDOOR ACTIVITIES AND/OR STORAGE:**  
**ARE ANY OF THE FOLLOWING EXPOSED TO STORMWATER OR POTENTIALLY LEAVING THE SITE?**  
CHECK APPLICABLE BOX:

<input type="checkbox"/> Is roadside litter properly cleaned and maintained?	YES	NO
<input type="checkbox"/> Is street sweeper debris contained (not entering storm inlet)?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Is storm-system debris contained?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are construction material stockpiles contained?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Is runoff from wash rack connected to sanitary sewer or stormwater treatment system?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Is rainwater or wash-water prevented from contacting garage bin on waste-fleet trucks?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are soaps or degreasers prohibited at wash rack?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are used oil and filters protected from stormwater?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are spill kits easily accessible to appropriate employees?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Does fuel station have cutoff valve and spill kit?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are paints, thinner, or paint waste properly contained and disposed?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are waste batteries recycled and protected from stormwater?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are chemical storage drums, etc., contained, labeled, secure and watertight?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are garbage bins of solid waste from fleet vehicles protected from stormwater?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are vehicle and equipment parking areas inspected to identify vehicles needing repair or is street sweeping performed at the municipal facility?	<input type="checkbox"/>	<input type="checkbox"/>

**INSIDE SHOP:**  
**CAN HAZARDOUS MATERIALS STORED, USED, OR SPILLED ENTER STORMWATER SYSTEM?**  
CHECK APPLICABLE BOX:

<input type="checkbox"/> Is wash-water from indoor wash rack contained and not discharged to stormwater system?	YES	NO
<input type="checkbox"/> Is part-solvent properly contained and recycled?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are used oil and/or filters contained and recycled?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Is waste antifreeze contained and recycled?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are spill kits easily accessible to employees?	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Are chemical or petroleum dispensing areas indoors contained?	<input type="checkbox"/>	<input type="checkbox"/>

**IS THERE EVIDENCE THAT SEDIMENT, LITTER, OR OTHER POLLUTANTS ARE ENTERING OR LEAVING THE FACILITY STORMWATER SYSTEM OR IN SHEET FLOW?**  
CHECK APPLICABLE BOX:

Type of System:     Retention     Separator     Water / Oil  
                                  Detention     Swales

Site provides Permitted Stormwater Treatment prior to discharge?     YES     NO

Inspection of all inlets, treatment BMPs and outfalls indicate pollutants are contained?      || Stormwater with pollutants leaving the site via sheet flow is minimal? |  |
Waters of the State receiving stormwater from the site have been identified?	
Impairments of receiving waters have been identified and considered by facility manager?	
Curb inlets on roads adjacent to facility are protected from facility's stormwater runoff?	

# SUMMARY OF STORMWATER MANAGEMENT PROGRAM ACTIVITIES

## Summary of Year II MS4 required implementation of Measurable Goals:

### City of Wildwood Illicit Discharge Detection and Elimination Plan Effective: September 13, 2022

The purpose of the Illicit Discharge Detection and Elimination Plan is to detect and eliminate sources of pollution to the Municipal Separate Storm Sewer System (MS4) as required under the City of Wildwood's Phase II Generic Permit FLR04E162. The goal of this plan is to identify and then eliminate illicit discharges.

IDDE program goals include improving water quality in local waterways, increasing public awareness, educating and implementing best management practices, developing procedures to handle complaints and IDDE issues along with procedures and training of municipal staff.

The National Pollutant Discharge Elimination System (NPDES) permit sets forth the minimum elements of the plan which are listed below:

- Identification of priority areas for investigation
- Annual schedule for proactive inspections
- Employee training requirements
- Public education
- Standard Operating Procedures (SOPs) for investigations, tracking, and documentation

#### Identification of Priority Areas for Investigation

In accordance with the City's MS4 permit, the following areas are considered a priority of the IDDE program:

- Industrial, commercial, or mixed-use facilities
- Facilities or areas with a history of past illicit discharges and/or illegal dumping
- Facilities or areas with a direct connection to impaired water bodies
- Areas upstream of sensitive of impaired water bodies
- Areas with on-site sewage disposal systems

The City will utilize Property Appraiser information, City zoning maps, and Sumter County Health Department permit records to target facilities that are zoned as industrial, commercial, or mixed use, areas with on-site septic systems, and currently identified impaired water body segments. Facilities that have a history of illicit discharges will also be listed. These lists will be cross referenced with the Florida Department of Environmental Protection (FDEP) list of facilities that have coverage under the Multi-Sector Generic Permit (MSGP) to create a priority list of priority sites for proactive investigations

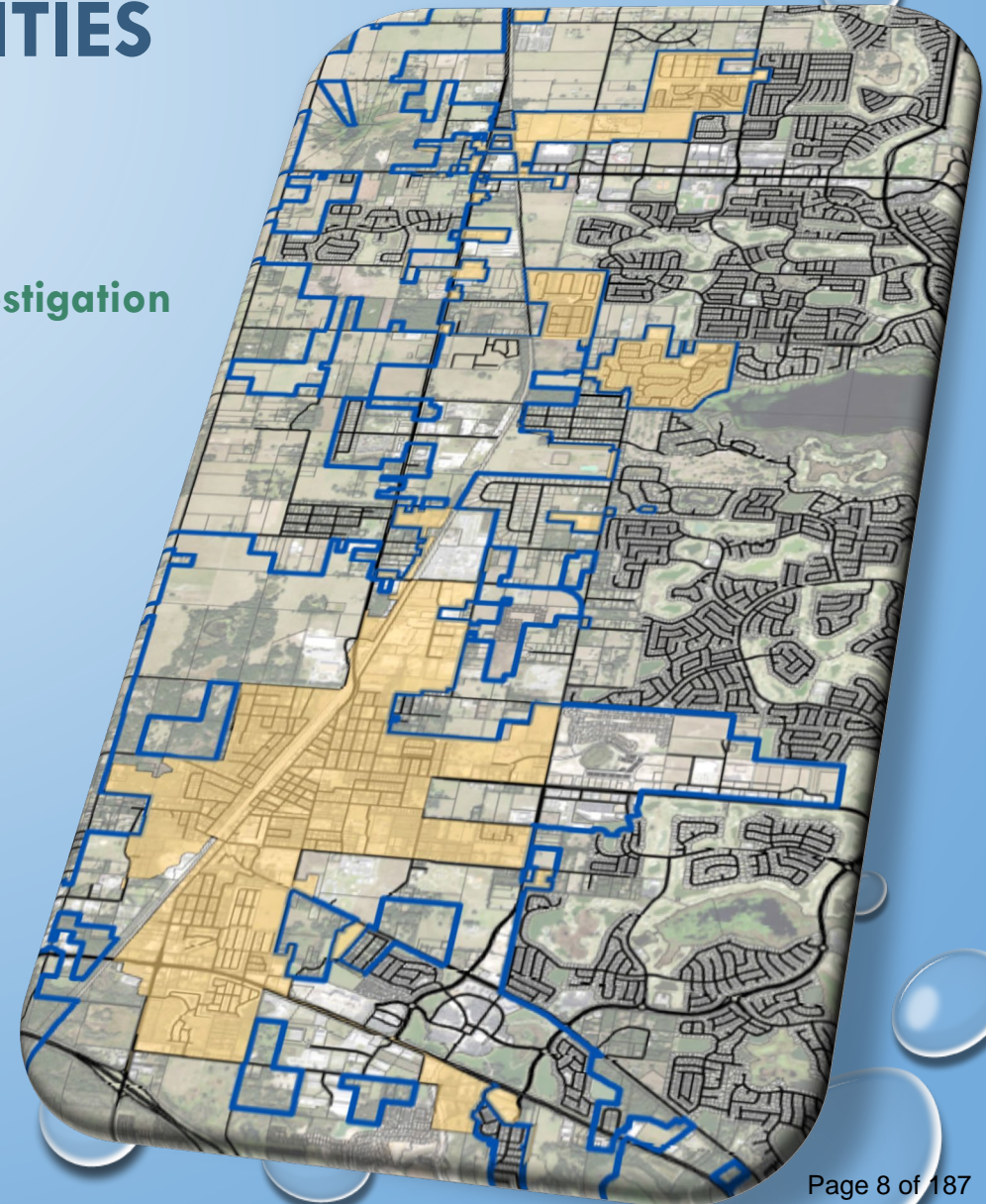
#### Schedule of Investigations

All areas/facilities will be inspected at least once within the current permit term. If a facility or area is discovered to have illicit discharges/connections/dumping, it will be placed on the list for re-inspection the following year.

## Identify Priority Areas for Investigation for Illicit Discharges

### Legend

-  Urban Areas Wildwood
-  Wildwood City Limits
-  Roads
-  Parcels



# SUMMARY OF STORMWATER MANAGEMENT PROGRAM ACTIVITIES

## SUMMARY OF YEAR II MS4 REQUIRED IMPLEMENTATION OF MEASURABLE GOALS:

- Perform Annual Proactive Inspections



# SUMMARY OF STORMWATER MANAGEMENT PROGRAM ACTIVITIES

## SUMMARY OF YEAR II MS4 REQUIRED IMPLEMENTATION OF MEASURABLE GOALS:

- **Establish an Employee Training Program**

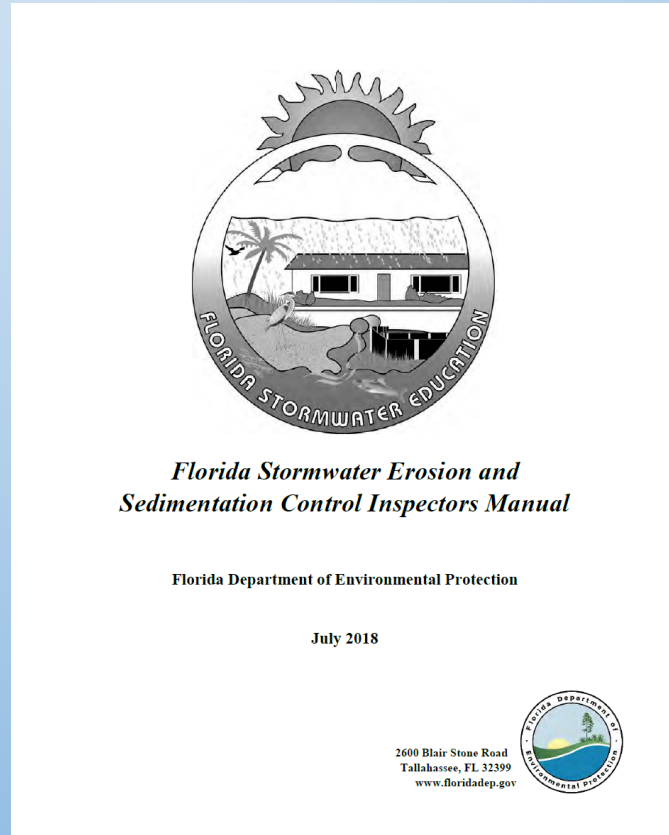
### Stormwater Inspector Level I&II

- Tom Rigwood
- Paul Brown
- Tracy Kelley
- Joey Reed
- Steve Laign
- Josh Martin
- Bobby Cook

### Florida Stormwater Association Members



Jeremy Hockenbury  
DJ Kruis  
Paul Brown  
Joey Reed  
Tracy Kelley  
Tom Rigwood



# SUMMARY OF STORMWATER MANAGEMENT PROGRAM ACTIVITIES

## Summary of Year II MS4 required implementation of Measurable Goals:

- Establish Public Education & Outreach

 **City of Wildwood, Florida**  
February 21 at 6:01 AM · 📍

Last Friday, Wildwood Stormwater Coordinator Tracy Kelley educated residents and city staff on the importance of preventing stormwater pollution in an Only Rain Down the Drain presentation.

She explained that water flowing into the storm drains, unlike wastewater systems, is not treated and flows directly to surface waters such as streams, ponds, and lakes, ultimately working its way into groundwater sources.

Here she affixes an Only Rain Down the Drain decal at a stormwater drain and encouraged attendees to look for similar decals through the city.

Citizens aware of these important access points are asked to help keep them free of debris and runoff such as oil, gasoline, and similar automotive fluids; household chemicals; lawn fertilizers and pesticides; and other substances that can pollute our watershed.



## *Stormwater Smart Newsletter*

SPRING/SUMMER | 2023 | VOL 1

Learn how to support stormwater management. Reduce your environmental impact!

IN THIS ISSUE

### **Stormwater Pollution**

What is stormwater pollution?

### **Where it flows, everything goes**

Follow these simple pollution solutions.

### **Ways to support stormwater**

Summer project idea.

<https://www.wildwood-fl.gov/publicworks/page/stormwater>

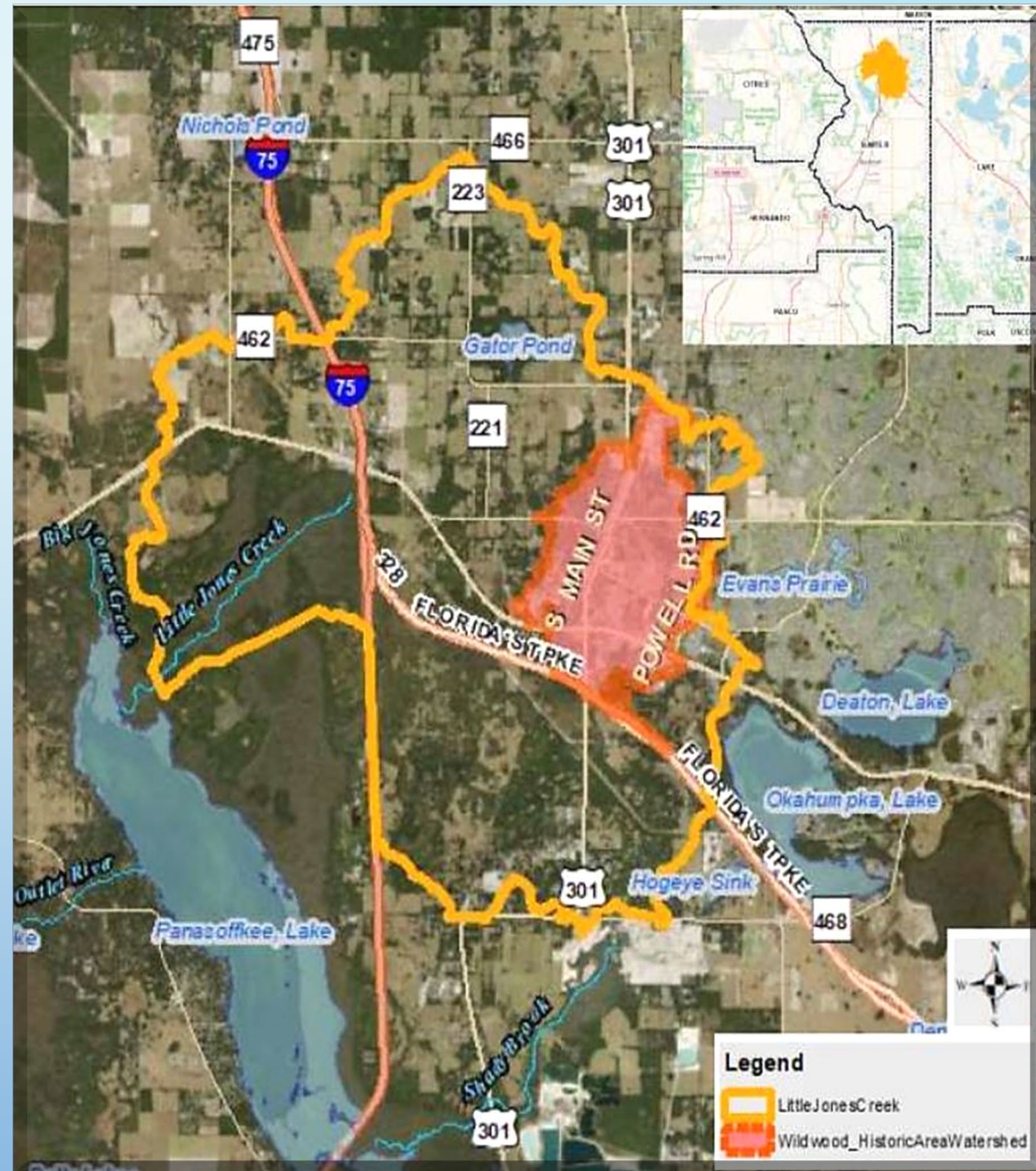
# NPDES MS4 PERMIT YEAR II

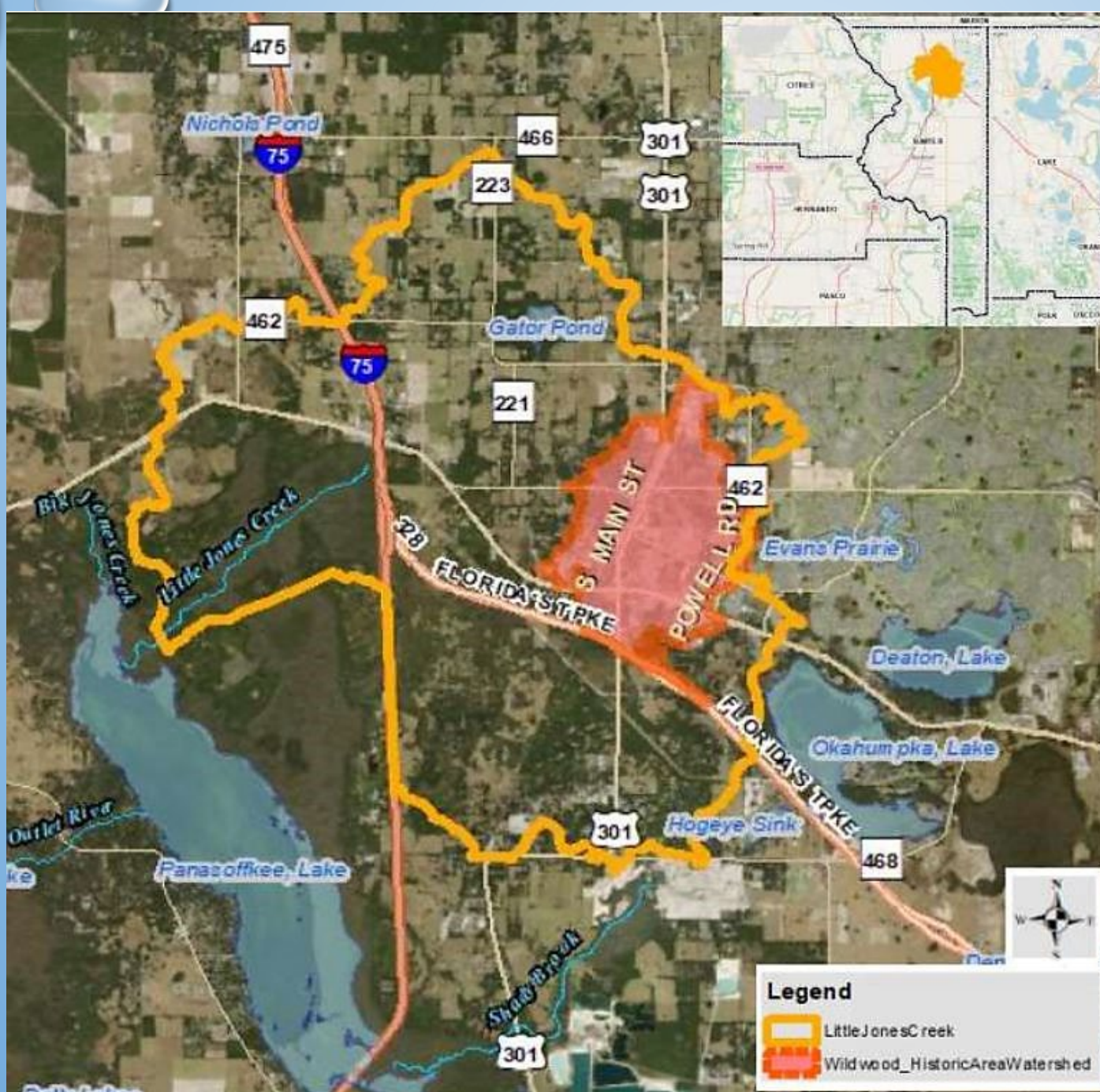
## ANY QUESTIONS?



# WATERSHED MANAGEMENT PLAN JUNE 2023

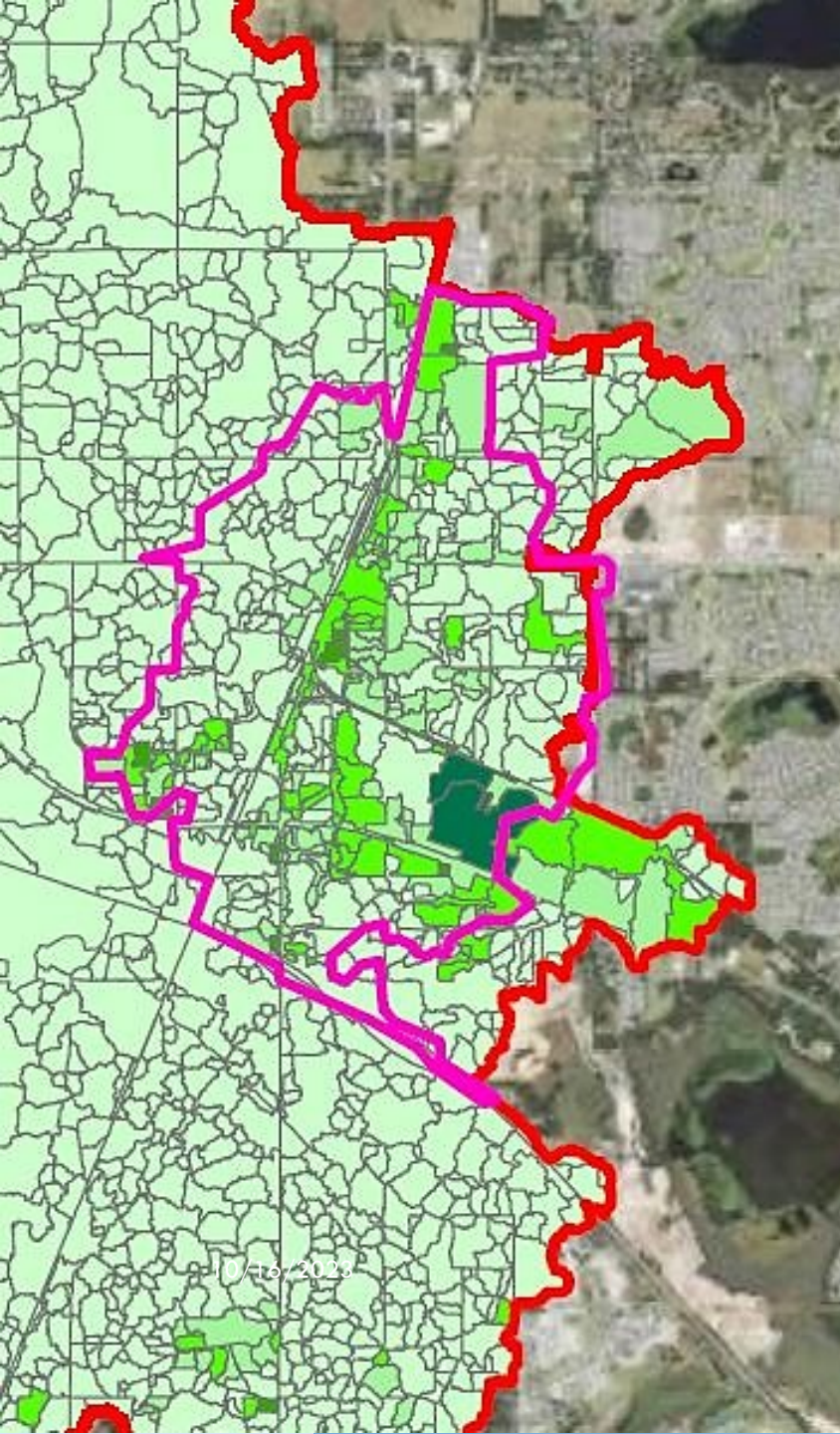
(LITTLE JONES CREEK WATERSHED)





# WILDWOOD WATERSHED MANAGEMENT PLAN (WMP)

## HISTORICAL AREA

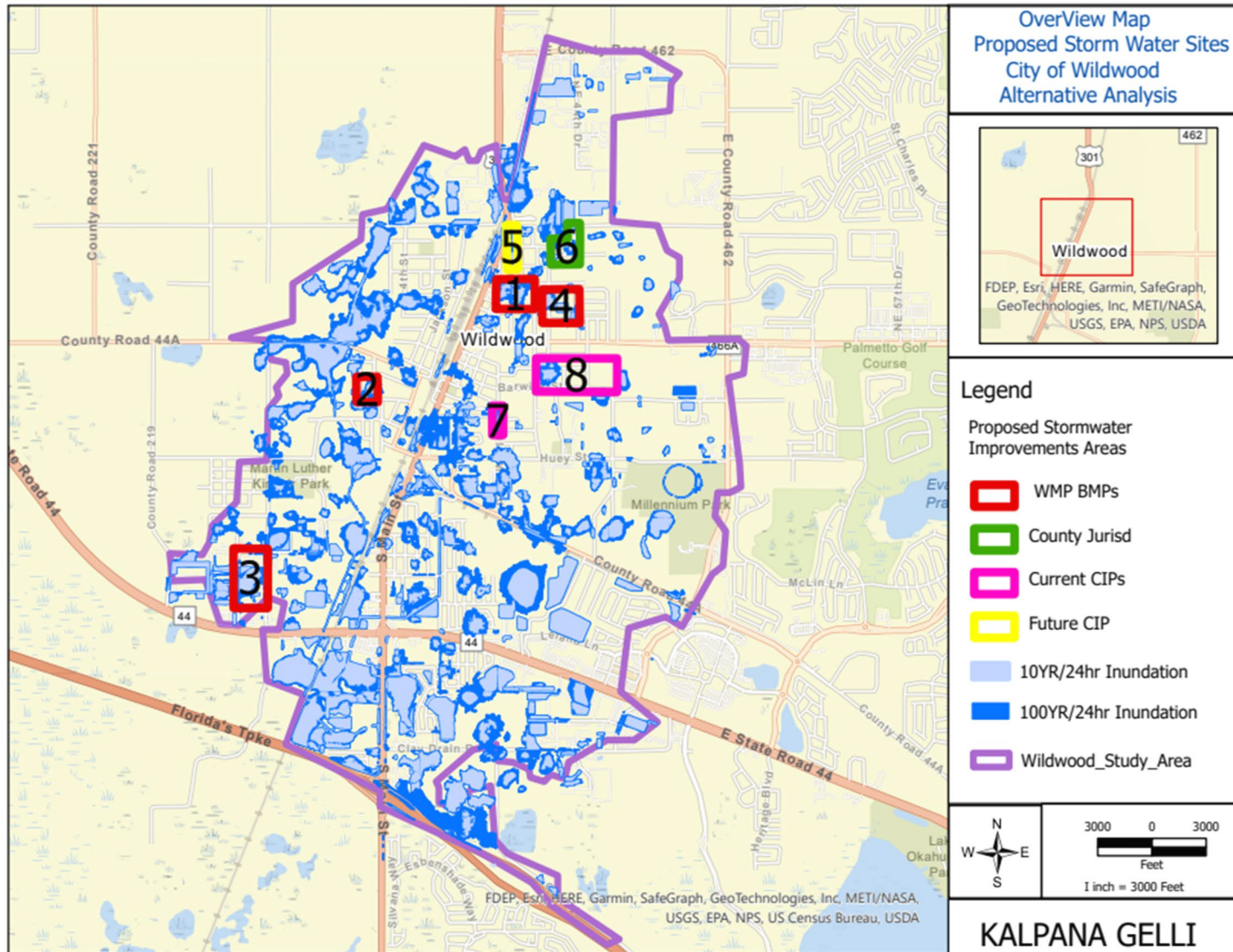


# WMP OBJECTIVES

## HISTORICAL WILDWOOD

### 1. COMPLETE SURFACE WATER RESOURCE ASSESSMENT (SWRA)

- UTILIZED UPDATED LIDAR ELEVATION DATA
- IDENTIFIED STORMWATER CONVEYANCE STRUCTURES WITHIN WATERSHED
- ANALYZED WATER QUALITY THROUGH MODELING TO ESTABLISH NUTRIENT LOADING (TOTAL NITROGEN & TOTAL PHOSPHOROUS)



# WMP OBJECTIVES

## 2. COMPLETE ALTERNATIVE ANALYSIS

- IDENTIFY AREAS OF FLOODING AND WATER QUALITY PROBLEMS
- DEVELOP CONCEPTS TO IMPLEMENT AND MITIGATE IDENTIFIED FLOODING PROBLEMS (4 LOCATIONS PER CFI AGREEMENT)

# NEXT STEPS

- **PRIORITIZE PROJECTS IDENTIFIED IN THE WATERSHED MANAGEMENT PLAN**

POINTS OF CONSIDERATION:

1. HISTORICAL FLOODING CONCERNS?
2. IS PROPERTY ACQUISITION NEEDED?
3. NUMBER OF AFFECTED PROPERTIES?
4. FUTURE INFILL DEVELOPMENT IMPACTS?
5. OPPORTUNITY TO INCLUDE UTILITY AND ROADWAY IMPROVEMENTS WITH STORMWATER PROJECT?

# PROJECTS

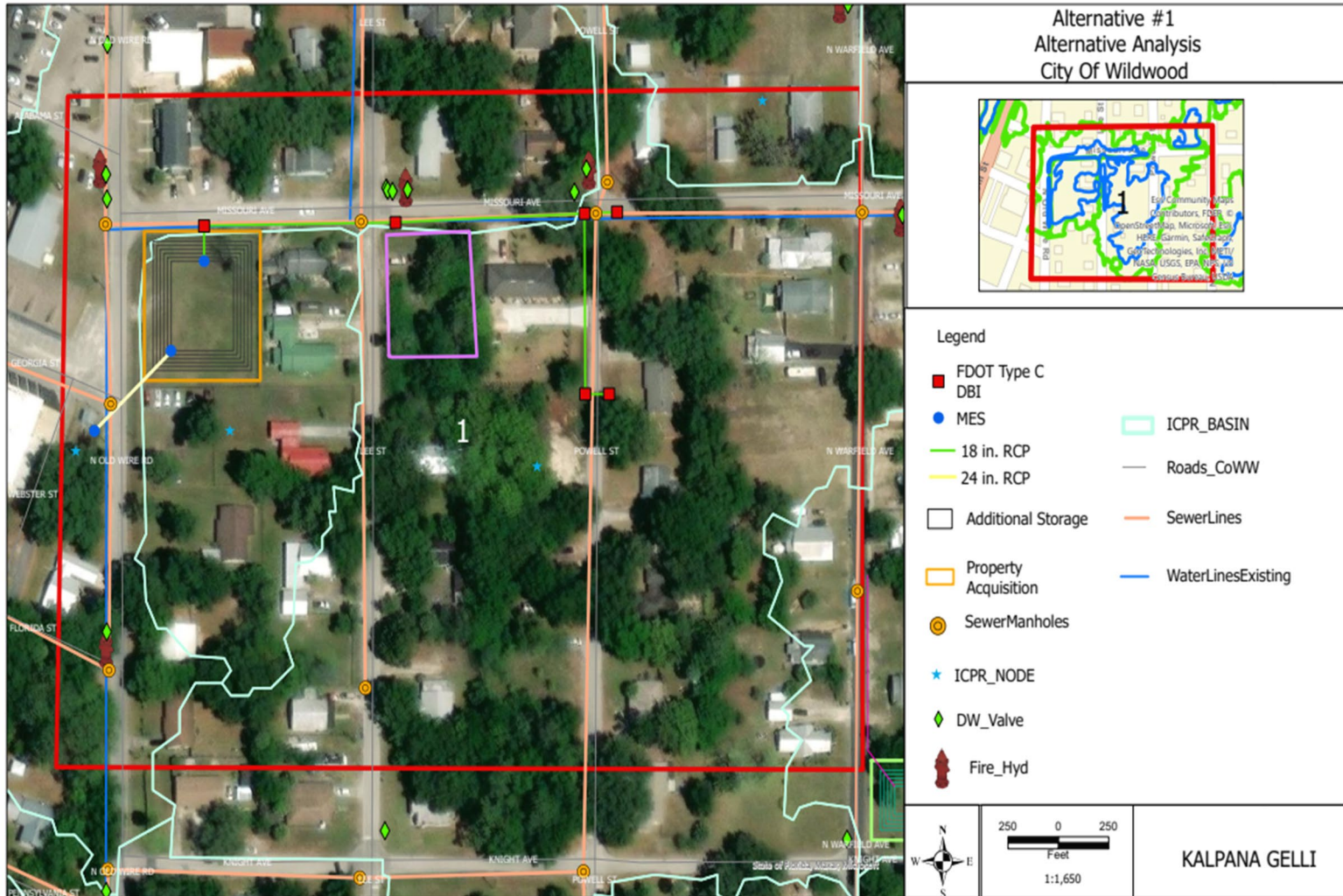
## ALTERNATIVE ANALYSIS # 1

### POWELL ST & MISSOURI AVE

- EST STORMWATER OPC – \$801,000
- EST UTILITY OPC – \$1 MIL
- EST ROADWAY (FDR) OPC – \$150,000
- CURRENT CIP BUDGET – \$1.2 MIL

## CONSIDERATIONS

- REPORTED FLOODING – YES
  - PROP AFFECTED (100YR EVENT) – EST: 35
- PROPERTY ACQUISITION NECESSARY – YES
- FUTURE INFILL DEVELOPMENT – YES
- UTILITY IMPROVEMENTS NEEDED – YES
- ALTERNATE DRA POSSIBLE – YES



# PROJECTS

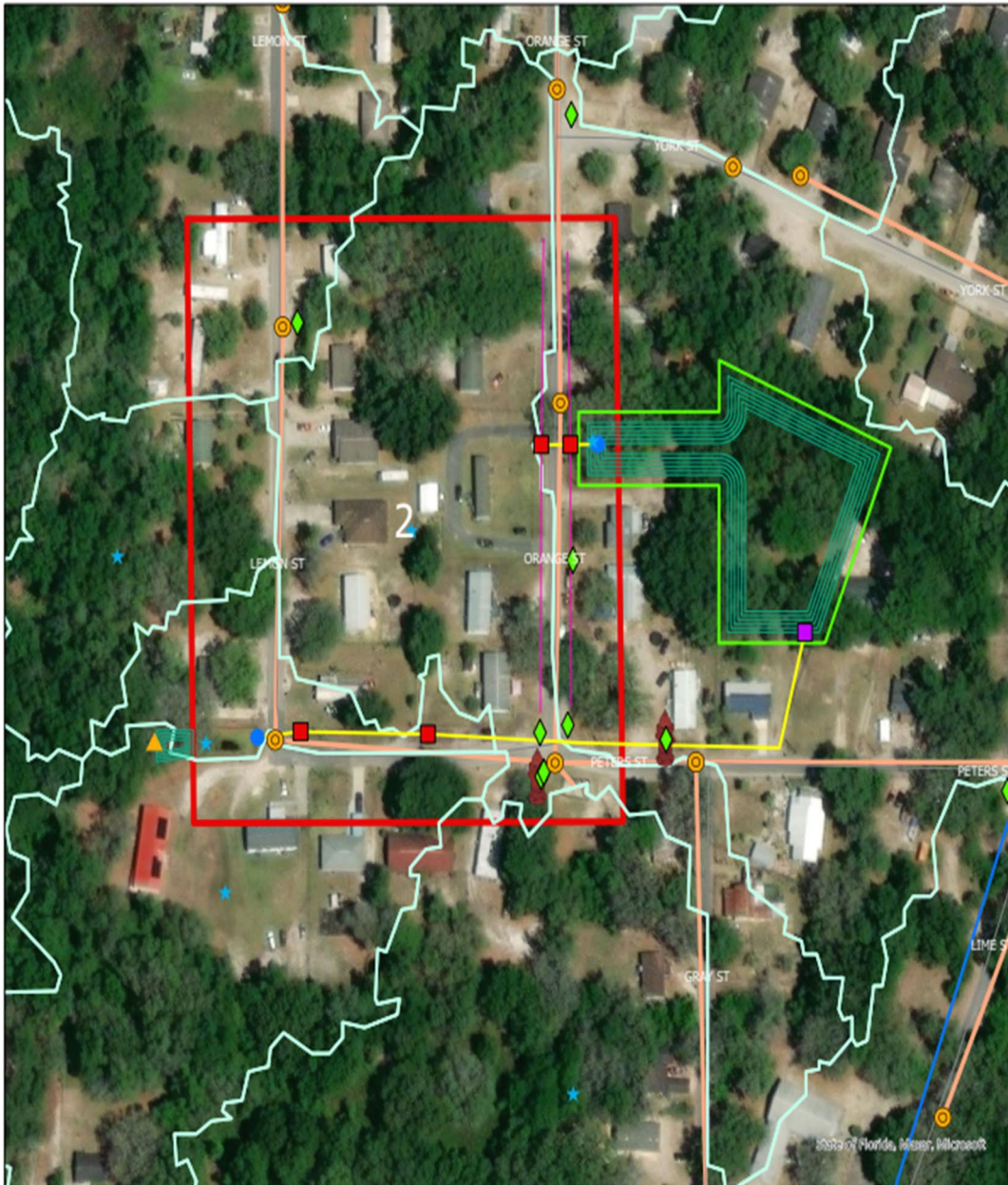
## ALTERNATIVE ANALYSIS # 2

### ORANGE ST & PETERS ST

- ESTIMATED OPC – \$1,019,000
- EST UTILITY OPC – \$125,000
- EST ROADWAY (FDR) OPC – \$120,000
- CURRENT CIP BUDGET – \$650,000

## CONSIDERATIONS

- REPORTED FLOODING – YES
  - PROP AFFECTED (100YR EVENT): **EST. 32**
- PROPERTY ACQUISITION NECESSARY – YES
- FUTURE INFILL DEVELOPMENT – YES
- UTILITY IMPROVEMENTS NEEDED – YES
- ALTERNATE DRA POSSIBLE – YES

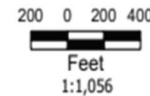
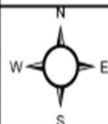


### Alternative #2 Alternative Analysis City Of Wildwood



#### Legend

- |                      |                      |
|----------------------|----------------------|
| Fire_Hyd             | Property Acquisition |
| DW_Valve             | Additional Storage   |
| SewerManholes        | Roads_CoWW           |
| SewerLines           | ICPR_NODE            |
| WaterLinesExisting   |                      |
| ICPR_BASIN           |                      |
| 24 in. RCP           |                      |
| Swale                |                      |
| FDOT Type C DBI      |                      |
| FDOT Type D DBI      |                      |
| MES                  |                      |
| Upgrade Pump Station |                      |



KALPANA GELLI

# PROJECTS

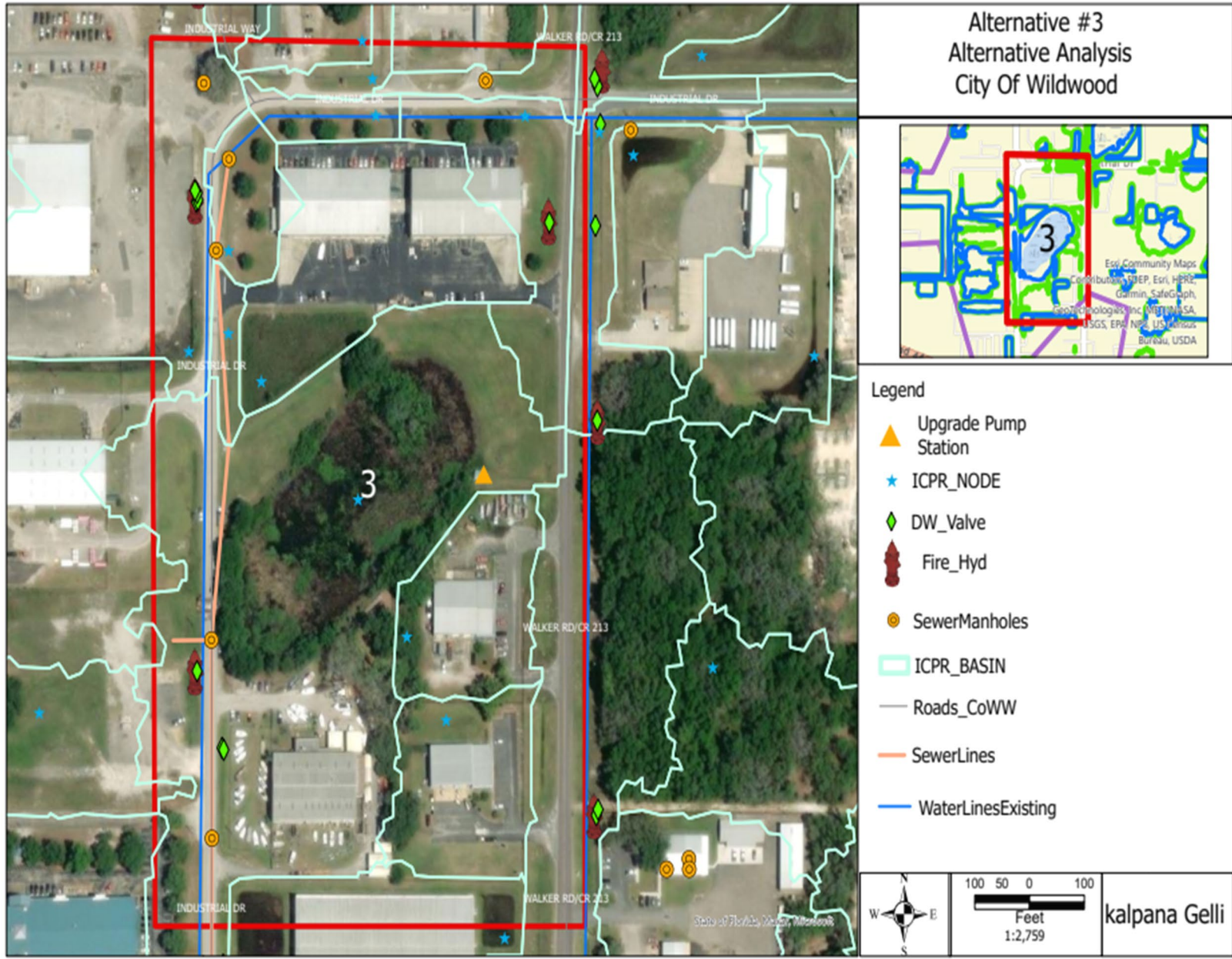
## ALTERNATIVE ANALYSIS # 3

### WALKER RD LIFT STATION

- EST OPC – \$112,000
- PROJECT WILL UPDATE STORMWATER LIFT STATION

## CONSIDERATIONS

- REPORTED FLOODING – YES
  - PROP AFFECTED (100YR EVENT): **EST. 7**
- PROPERTY ACQUISITION NECESSARY – NO
- FUTURE INFILL DEVELOPMENT – YES
- UTILITY IMPROVEMENTS NEEDED – NO



# PROJECTS

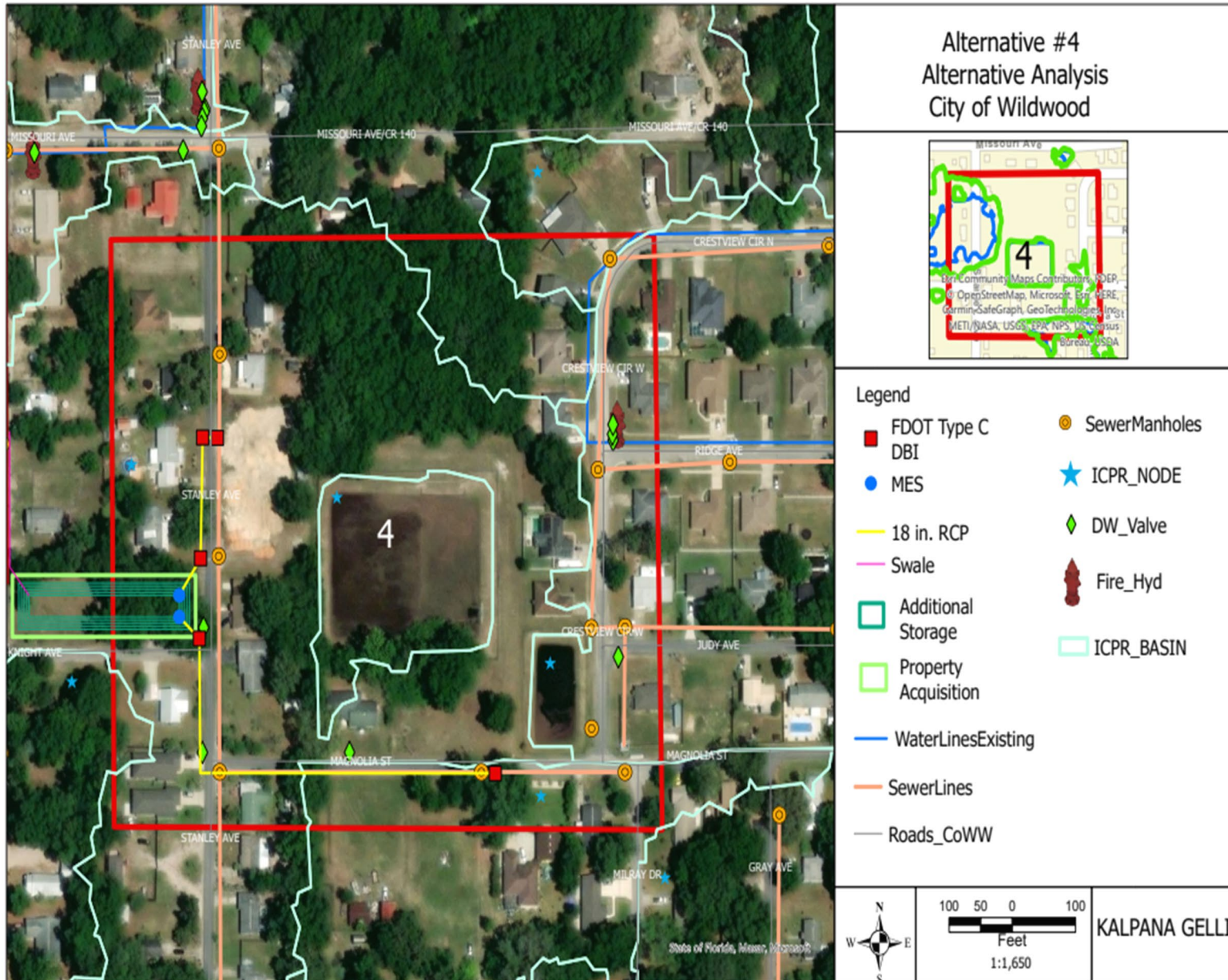
## ALTERNATIVE ANALYSIS # 4

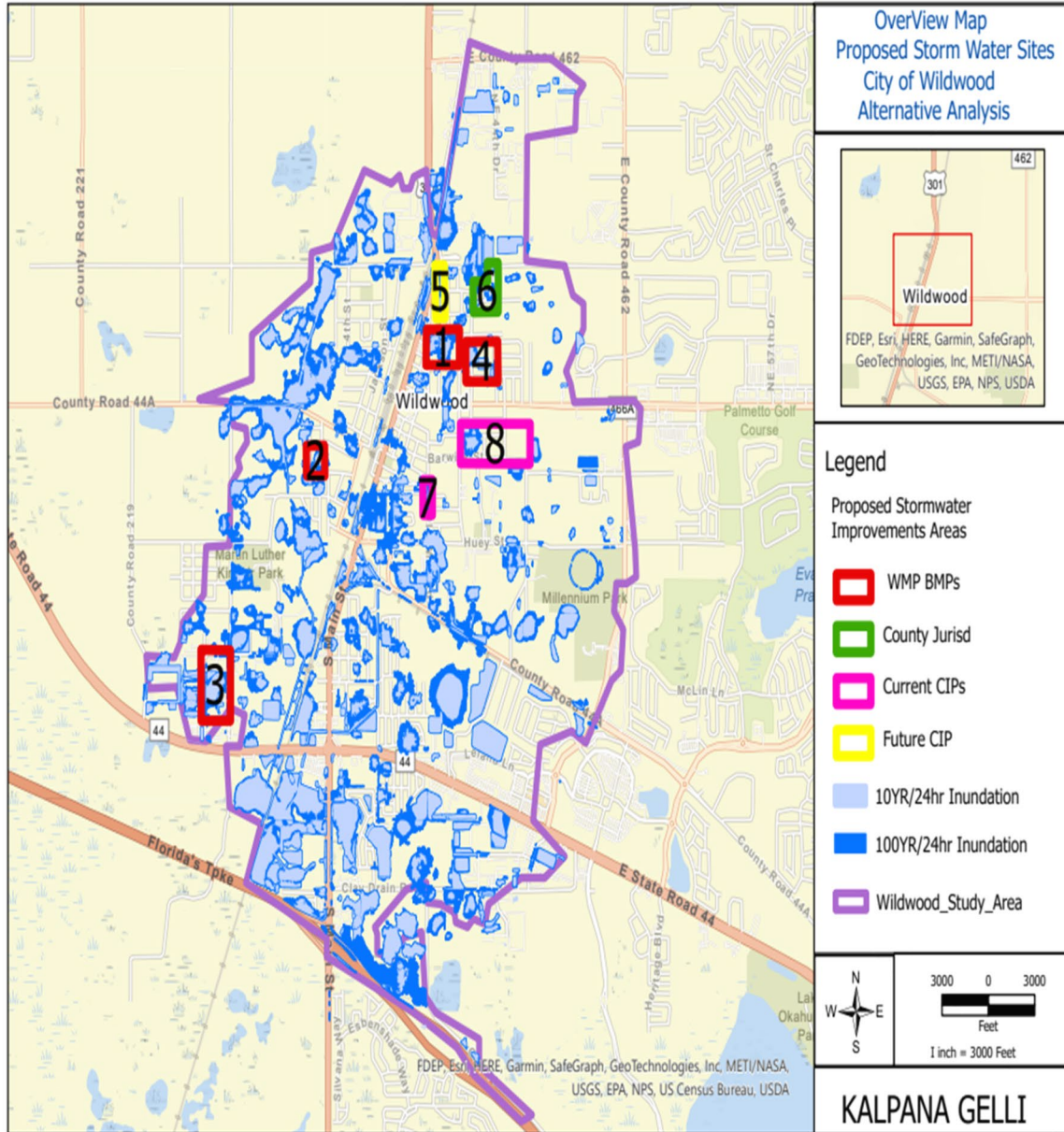
### STANLEY AVE & MAGNOLIA ST

- ESTIMATED OPC – \$653,000
- EST UTILITY OPC – \$635,000
- EST ROADWAY (FDR) OPC – \$150,000
- CURRENT CIP BUDGET – \$1.2 MIL

## CONSIDERATIONS

- REPORTED FLOODING – YES
  - PROP AFFECTED (100YR EVENT): **EST. 19**
- PROPERTY ACQUISITION NECESSARY – YES
- FUTURE INFILL DEVELOPMENT – YES
- UTILITY IMPROVEMENTS NEEDED – YES
- ALTERNATE DRA POSSIBLE – YES

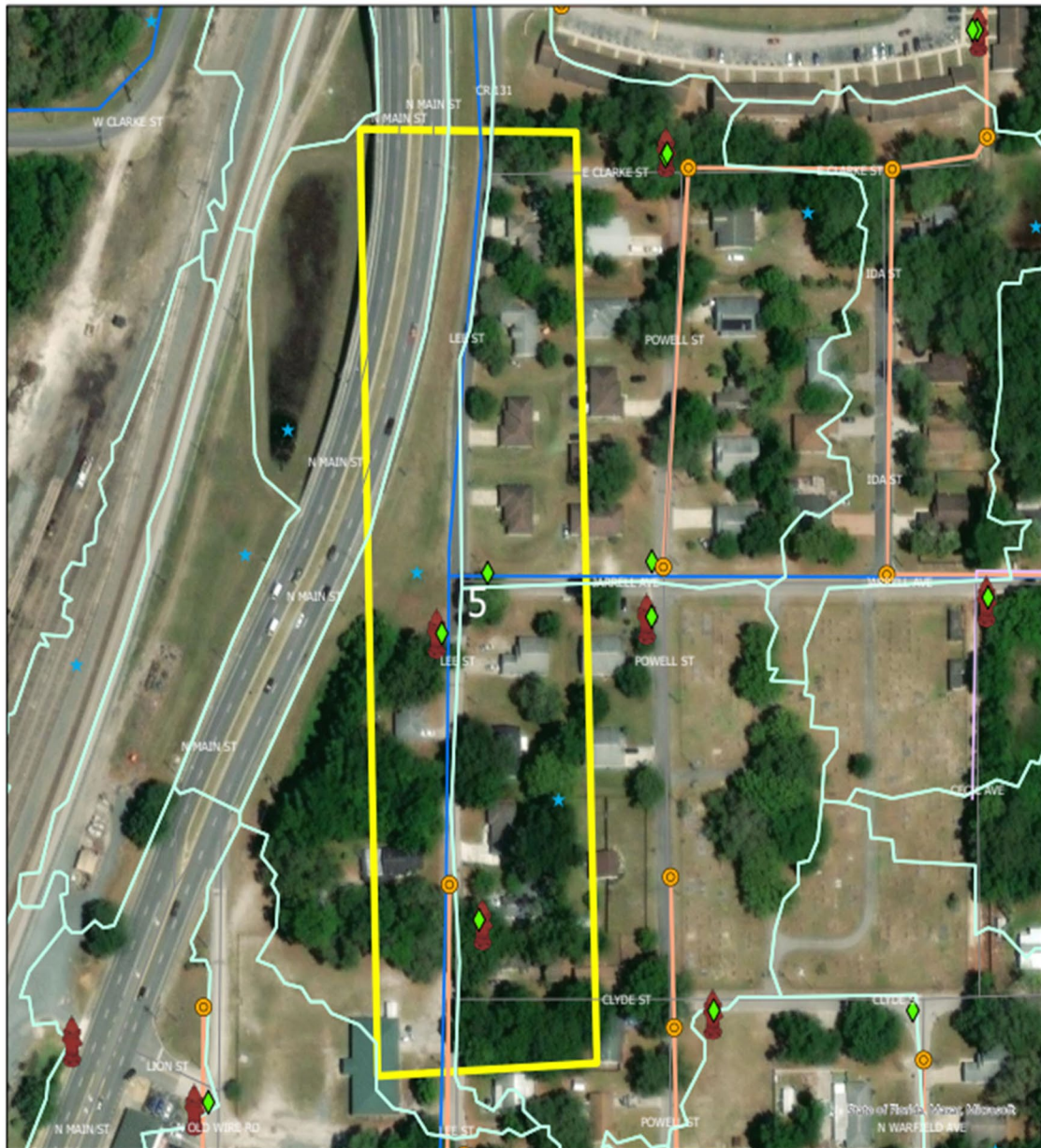




# ADDITIONAL BASIN AREAS IDENTIFIED WITH FLOODING

## ALTERNATIVE ANALYSIS NOT FUNDED BY CFI (AREAS 5-8)



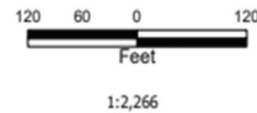


Alternative #5  
Alternative Analysis  
City of Wildwood



Legend

- Fire\_Hyd
- SewerManholes
- SewerLines
- ReuseMainline
- WaterLinesExisting
- Roads\_CoWW
- ICPR\_BASIN
- DW\_Valve
- ICPR\_NODE



KALPANA GELLI

# PROJECTS

## ALTERNATIVE ANALYSIS # 5

### LEE ST

- EST STORMWATER OPC – TBD
- EST ROADWAY OPC – \$200,000
- EST UTILITY OPC – N/A

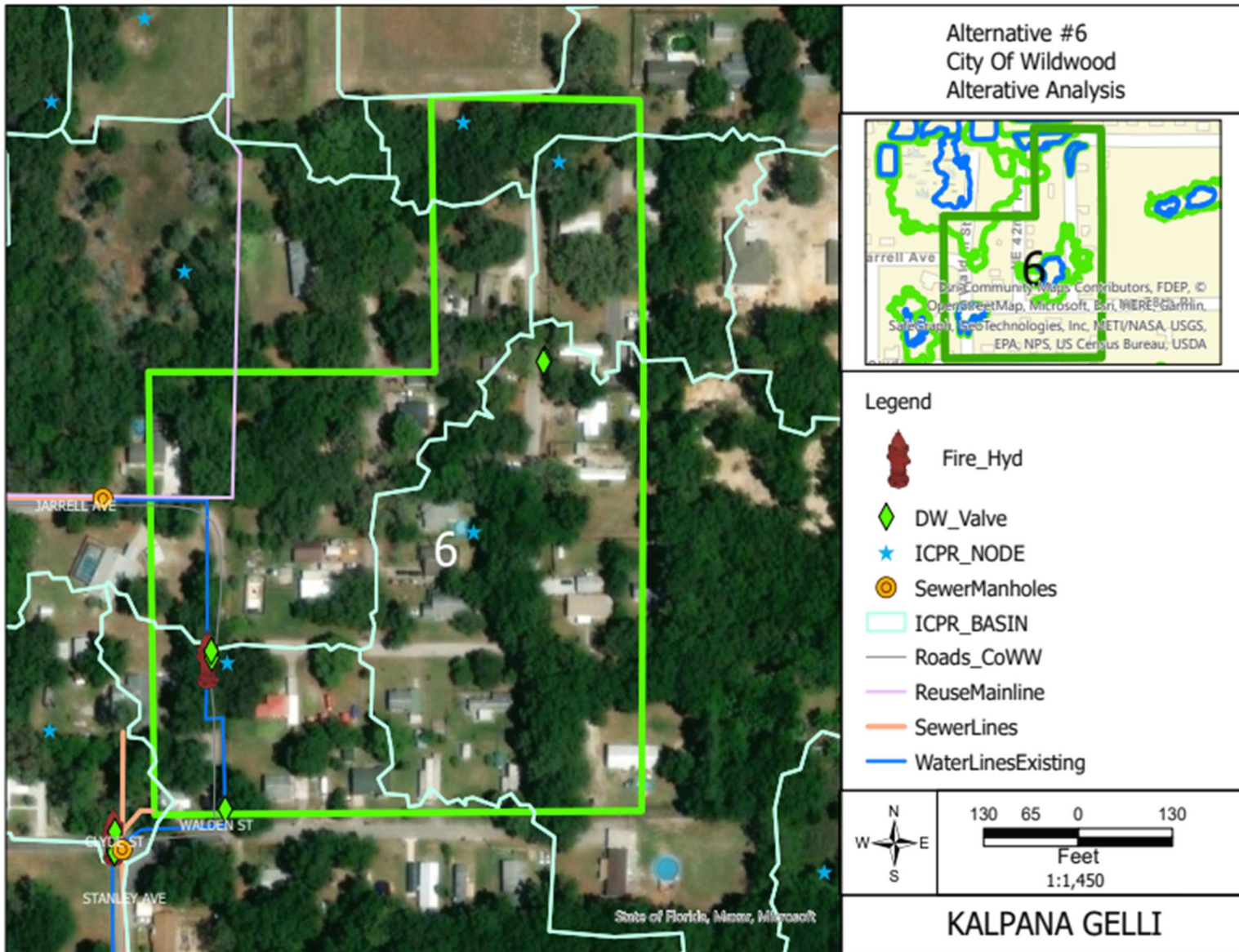
## CONSIDERATIONS

- REPORTED FLOODING – YES
  - PROP AFFECTED (100YR EVENT): **EST. 7**
- PROPERTY ACQUISITION NECESSARY – YES
- FUTURE INFILL DEVELOPMENT – NO?
- UTILITY IMPROVEMENTS NEEDED – NO

# PROJECTS

## ALTERNATIVE ANALYSIS #6

- JARELL AVE & WALDEN ST  
**(UNINCORPORATED)**



# PROJECTS

## ALTERNATIVE ANALYSIS # 7

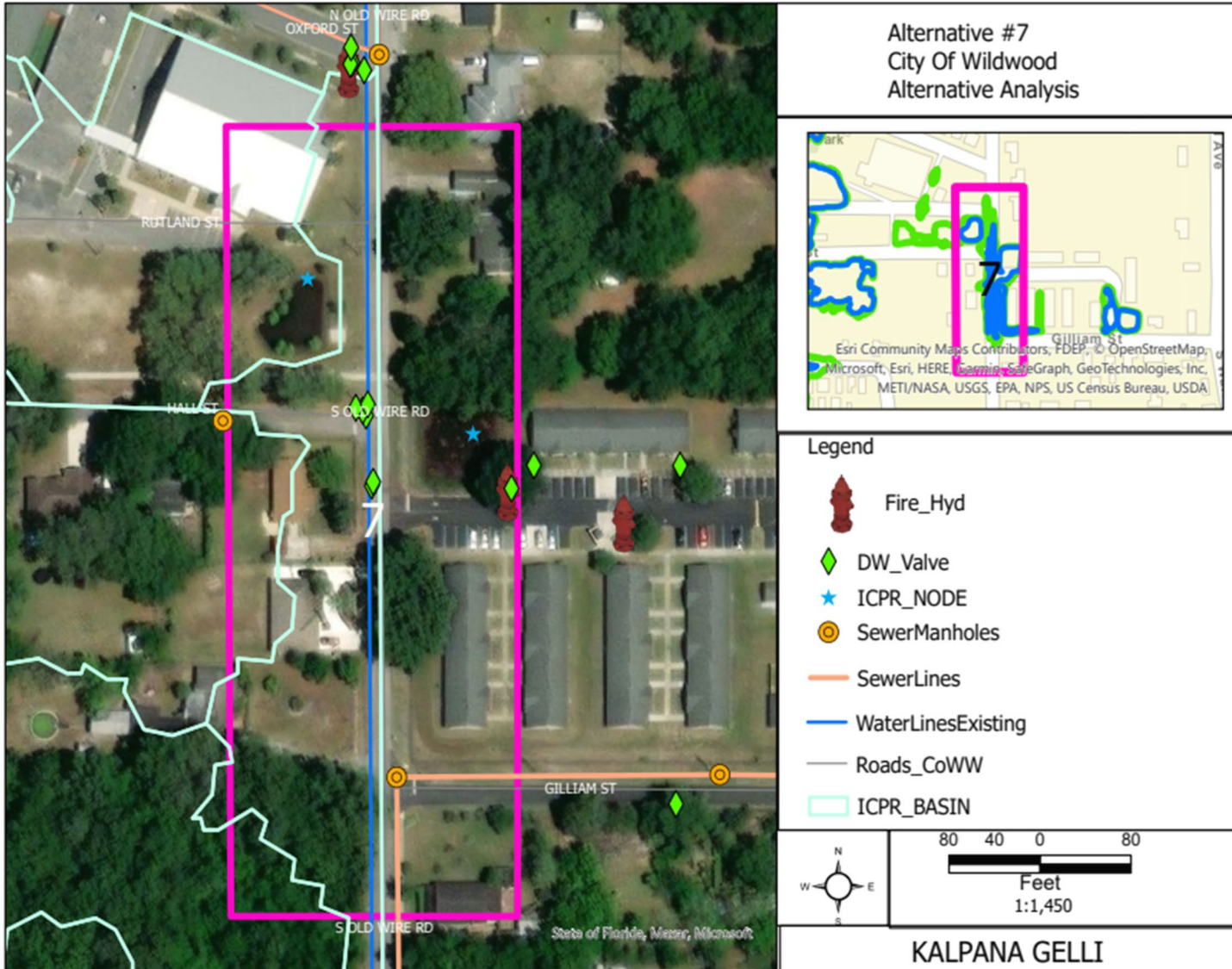
### SOUTH OLD WIRE RD

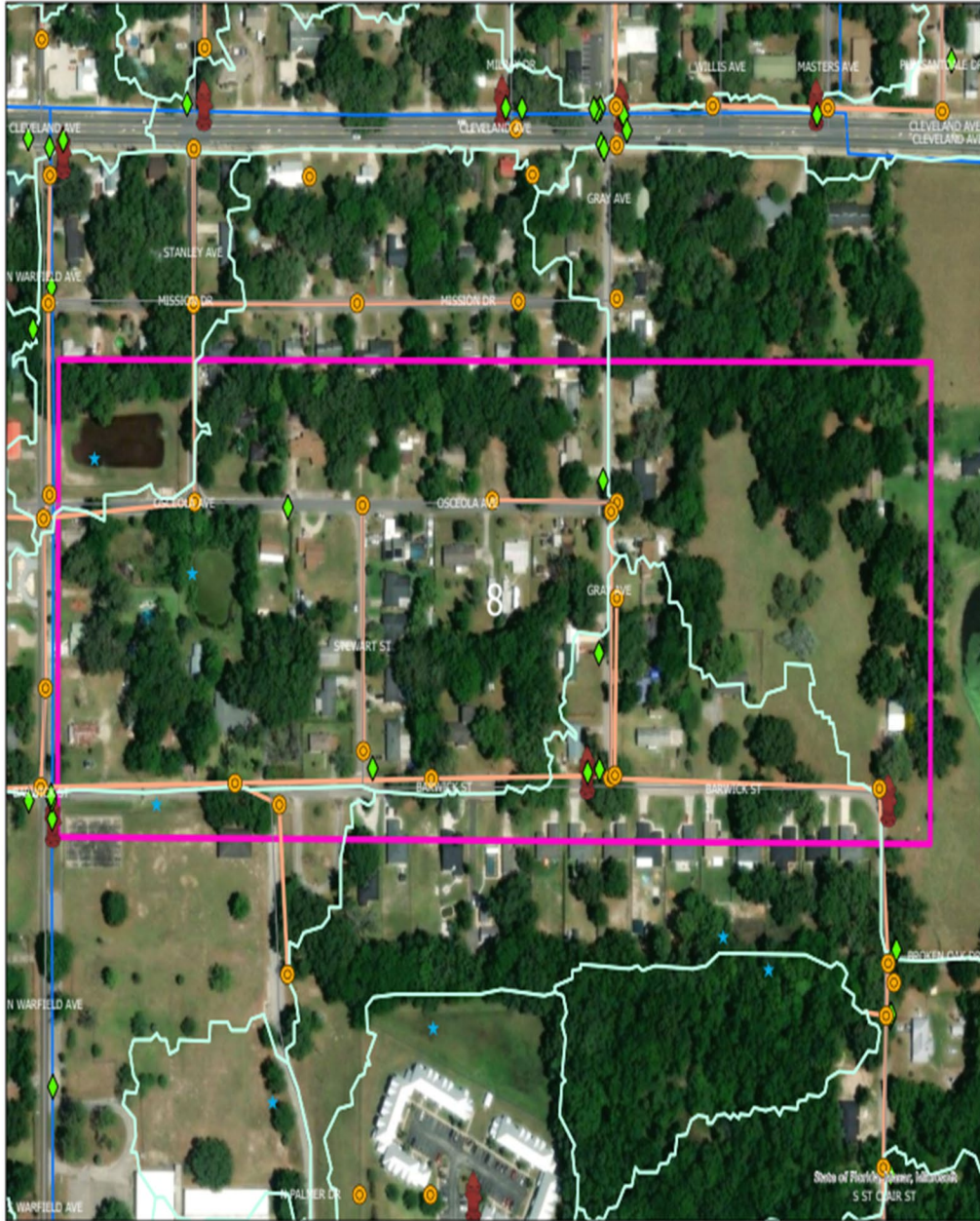
- EST STORMWATER OPC – \$ ?
- EST UTILITY OPC – \$638,250
- EST ROADWAY OPC – \$100,000

- NOTE: A PORTION OF STORMWATER IMPROVEMENTS ARE INCLUDED IN HUEY ST CIP

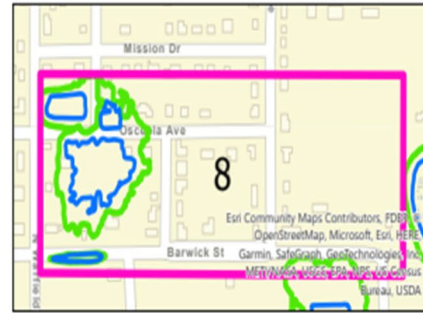
## CONSIDERATIONS

- REPORTED FLOODING – YES
  - PROP AFFECTED (100YR EVENT): 2
- PROPERTY ACQUISITION NECESSARY – ?
- FUTURE INFILL DEVELOPMENT – YES
- UTILITY IMPROVEMENTS NEEDED – YES





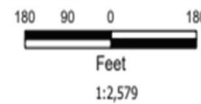
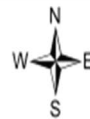
Alternative #8  
Alternative Analysis  
City Of Wildwood



- ▭ 100YR/24hr Inundation
- ▭ 10YR/24hr Inundation

Legend

- ★ ICPR\_NODE
- ▭ ICPR\_BASIN
- SewerManholes
- ◆ DW\_Valve
- Roads\_CoWW
- SewerLines
- WaterLinesExisting
- Fire\_Hyd



KALPANA GELLI

# PROJECTS

## ALTERNATIVE ANALYSIS #8

### BARWICK ST & WARFIELD AVE

- ESTIMATED STORMWATER OPC – TBD
- EST UTILITY OPC – N/A
- EST ROADWAY (FDR) – 250,000
- CURRENT CIP BUDGET- \$1.78 MIL

## CONSIDERATIONS

- REPORTED FLOODING – YES
  - PROP AFFECTED (100YR EVENT): 18
- PROPERTY ACQUISITION NECESSARY – YES
- FUTURE INFILL DEVELOPMENT – YES
- UTILITY IMPROVEMENTS NEEDED – NO

# WMP LIST OF IDENTIFIED FLOODING

1. POWELL ST & MISSOURI AVE – DESIGN FUNDED IN FY 24
2. ORANGE ST & PETERS ST – DESIGN FUNDED IN FY 24
3. WALKER RD LIFT STATION – STORMWATER LIFT STATION ONLY: DESIGN FUNDED IN FY 24
4. STANLEY AVE & MAGNOLIA ST – STORMWATER, ROADWAY AND UTILITY IMPROVEMENTS:  
DESIGN FUNDED IN FY 24
5. LEE ST – STORMWATER AND ROADWAY IMPROVEMENTS: NO CURRENT FUNDING
6. JARELL AVE & WALDEN ST – (UNINCORPORATED)
7. SOUTH OLD WIRE RD – STORMWATER AND UTILITY IMPROVEMENTS: NO CURRENT FUNDING
8. BARWICK ST & WARFIELD AVE – STORMWATER AND ROADWAY IMPROVEMENTS: DESIGN  
AND CONSTRUCTION FUNDED IN FY 24

# RECOMMENDATIONS

- PRIORITIZATION AND FUNDING OF PROJECTS
  - ADOPT A RESOLUTION TO ESTABLISH A LIST OF PRIORITY PROJECTS
  - MAINTAIN MINIMUM FUNDING THRESHOLD IN CAPITAL IMPROVEMENT PROJECT FUND (DESIGN AND PERMITTING)
  - SEEK GRANTS FOR CONSTRUCTION FUNDING
- MODIFY LAND DEVELOPMENT REGULATIONS TO REQUIRE MITIGATION FROM INFILL DEVELOPMENT
- RENEWAL AND REPLACEMENT OF EXISTING STORMWATER LIFT STATIONS

# QUESTION & ANSWERS

PREPARED FOR:

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

2379 BROAD STREET

BROOKSVILLE, FLORIDA 34604-6899



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THE CITY OF WILDWOOD

100 N. MAIN STREET

WILDWOOD, FLORIDA 34785

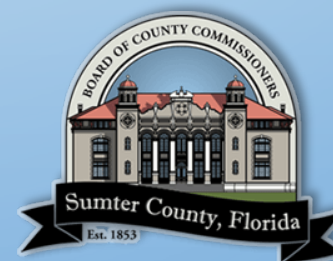


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SUMTER COUNTY PUBLIC WORKS DEPARTMENT

319 E. ANDERSON AVENUE

BUSHNELL, FLORIDA 33513



**FY24 - FY28 CAPITAL PROJECT FUNDING PLAN**

FUND/DEPARTMENT	PROJECT DESCRIPTION	FY24	FY25	FY26	FY27	FY28	5-Yr Total
<b>Capital Improvement Project Fund</b>							
Beginning Balance		\$ 11,300,000	\$ 480,000	\$ 406,000	\$ (5,743,000)	\$ 308,000	
Revenue							
Taxes (Transfer from General Fund)		\$ 12,700,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 52,810,000
Interest Revenue		\$ 10,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	
Grant Revenue		\$ 900,000					
<b>Total Funding Sources</b>		<b>\$ 24,910,000</b>	<b>\$ 10,481,000</b>	<b>\$ 10,407,000</b>	<b>\$ 4,258,000</b>	<b>\$ 10,309,000</b>	
<b>Project Expenditures</b>							
Administrative	Downtown Master Plan Projects Including:						\$ -
Administrative	Parking Garage Construction	\$ 7,600,000					\$ 7,600,000
Administrative	City Hall Courtyard Rehab		\$ 50,000	\$ 150,000	\$ 100,000		\$ 300,000
Administrative	US 301 Linear Park			\$ 50,000	\$ 50,000		\$ 100,000
Administrative	Property Acquisitions		\$ 250,000	\$ 250,000	\$ 250,000		\$ 750,000
Administrative	CR 44A/Lynum Corridor Expansion and Crossing		\$ 75,000	\$ 200,000	\$ 200,000		\$ 475,000
Administrative	US 301 Complete Streets Landscaping Improvements			\$ 1,000,000	\$ 1,000,000		\$ 2,000,000
Administrative	Gamble Street Improvements				\$ 100,000		\$ 100,000
Public Works	Pavement Preservation Plan		\$ 500,000	\$ 500,000	\$ 500,000		\$ 1,500,000
Public Works	Watershed Master Plan Implementation Projects	\$ 620,000	\$ 500,000	\$ 500,000	\$ 1,750,000	\$ 8,000,000	\$ 11,370,000
Public Works	Clay Drain Road	\$ 250,000	\$ 1,250,000	\$ 6,500,000			\$ 8,000,000
Public Works	Oak Grove Village Drainage Improvements	\$ 900,000					\$ 900,000
Public Works	Barwick Street Rehabilitation	\$ 1,680,000					\$ 1,680,000
Public Works	CSX Service Road Improvements	\$ 50,000	\$ 200,000				\$ 250,000
Public Works	Huey Street	\$ 1,500,000					\$ 1,500,000
Public Works	St. Clair Street	\$ 250,000	\$ 250,000				\$ 500,000
Public Works	Broken Oak Drive	\$ 400,000					\$ 400,000
Public Works	Jackson Street Improvements	\$ 2,000,000					\$ 2,000,000
Public Works	Public Works Building HVAC Improvements	\$ 80,000					\$ 80,000
Public Works	Municipal Services Complex Entrance Gate	\$ 25,000					\$ 25,000
Parks and Recreation	Millennium Park Improvements Construction	\$ 7,500,000	\$ 1,500,000				\$ 9,000,000
Parks and Recreation	Lake Deaton Park Dock Improvements	\$ 115,000					\$ 115,000
Parks and Recreation	Lake Deaton Pavilions	\$ 200,000					\$ 200,000
Parks and Recreation	Oxford Park Improvements	\$ 150,000	\$ 500,000				\$ 650,000
Parks and Recreation	Dog Park Improvements	\$ 60,000					\$ 60,000
Parks and Recreation	Community Center HVAC Upgrades	\$ 400,000					\$ 400,000
Parks and Recreation	Recreation Center at MLK Park Design	\$ 650,000					\$ 650,000
Parks and Recreation	Recreation Center at MLK Park Construction		\$ 5,000,000	\$ 7,000,000			\$ 12,000,000
<b>Total Project Expenses:</b>		<b>\$ 24,430,000</b>	<b>\$ 10,075,000</b>	<b>\$ 16,150,000</b>	<b>\$ 3,950,000</b>	<b>\$ 8,000,000</b>	<b>\$ 62,605,000</b>
<b>End Balance - Capital Improvement Fund</b>		<b>\$ 480,000</b>	<b>\$ 406,000</b>	<b>\$ (5,743,000)</b>	<b>\$ 308,000</b>	<b>\$ 2,309,000</b>	

**CITY COMMISSION OF THE CITY OF WILDWOOD  
EXECUTIVE SUMMARY**

**SUBJECT:** Live Local Act Presentation

**REQUESTED ACTION:** For informational purposes only.

**CONTRACT:** Vendor/Entity:  
Effective Date: Termination Date:  
Managing Division/Department:

**BUDGET IMPACT:**

**HISTORY/FACTS/ISSUES:**

Please see the attached presentation from Development Services Director Melanie Strickland regarding the new Live Local Act.

The image shows several rolled-up architectural blueprints lying on a table. The blueprints are white with black lines and text, showing various technical drawings and specifications. A large black circle is overlaid on the left side of the image, containing white text. The background is a light-colored surface, possibly a table, with the blueprints spread out.

## OVERVIEW OF THE “LIVE LOCAL ACT”

(Senate Bill 102, Chapter 2023-  
17, Laws of Florida)

# AGENDA

- **Preemption**
- **Density, height, zoning, and parking**
- **Affordability**
- **Approval process**
- **Enforcement of local regulations**
- **Live Local Act Funding Distribution**
- **Property Tax Incentives**
- **Missing Middle Class**
- **Gray Areas of Discussion**
- **Evaluation of Potential Next Steps**



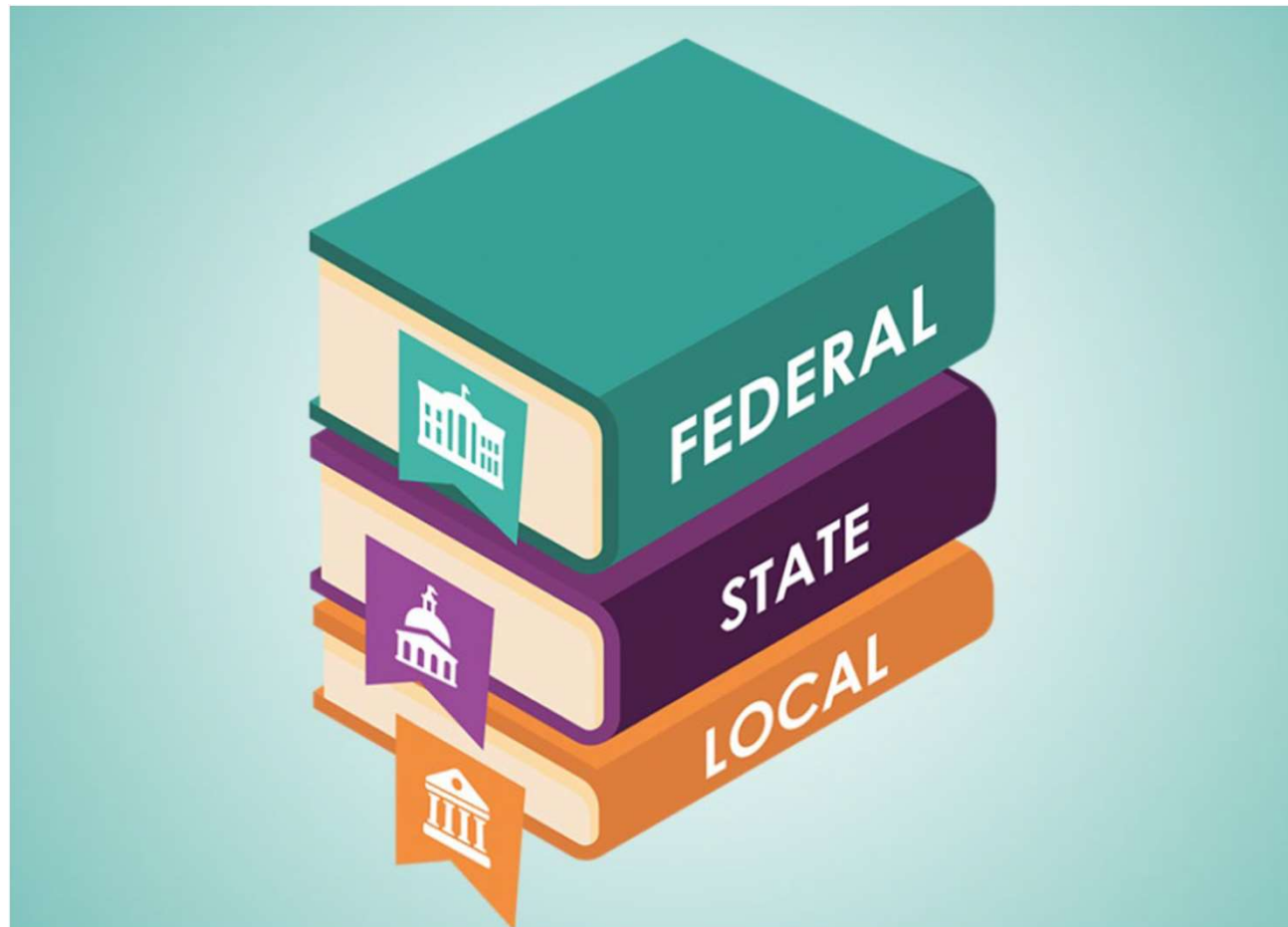
# INTRODUCTION

Senate Bill 102, known as the “Live Local Act” was signed into law by the Governor on March 29, 2023, and took effect on July 1, 2023. This is an expansive piece of legislation that covers a variety of topics, i.e., ad valorem property taxes, SHIP and FHFC financing, and the preemption of local governments in certain areas to promote affordable housing.

This presentation will focus on the effect of the Live Local Act on local governments and the limitations of the Live Local Act with respect to land use.

---

**PREEMPTION  
EFFECT ON LOCAL  
GOVERNMENTS**



## PREEMPTIONS

- “Live Local Act”
- Preempts local governments from enforcing requirements regarding **zoning**, **density**, and **height** for multifamily and mixed-used (no definition) residential developments if at least 40% of the units in the proposed residential rental development are “affordable” for at least 30 years.
- Developments that meet the requirements may not require a zoning change or comprehensive plan amendment.
- Local governments can no longer impose rent control ordinances.



## EXCEPTIONS TO PREEMPTION

Section 125.01055(7)(g), F.S.: “Except as otherwise provided in this subsection, a development authorized under this subsection must comply with all applicable state and local laws and regulations.”

Does not apply to property defined as “recreational” and “commercial working waterfront” in Section 342.201(2)(b), F.S., in any area zoned as industrial.

A local government that designates less than 20% of land within its jurisdiction for commercial or industrial use must authorize a proposed multifamily development only if the development is mixed-use residential. It is not required to approve a residential project.

# DENSITY, HEIGHT, ZONING AND PARKING

---



## Land use standards – Affordable housing in commercial, industrial, and mixed-use zones

Affordable housing developments allowed under this preemption are entitled to:

### Use

- Allowed to build multifamily rental or mixed-use in commercial, industrial, or mixed-use zones without a zoning or land development change

### Density

- Highest density allowed on any land in the City or County where residential development is allowed

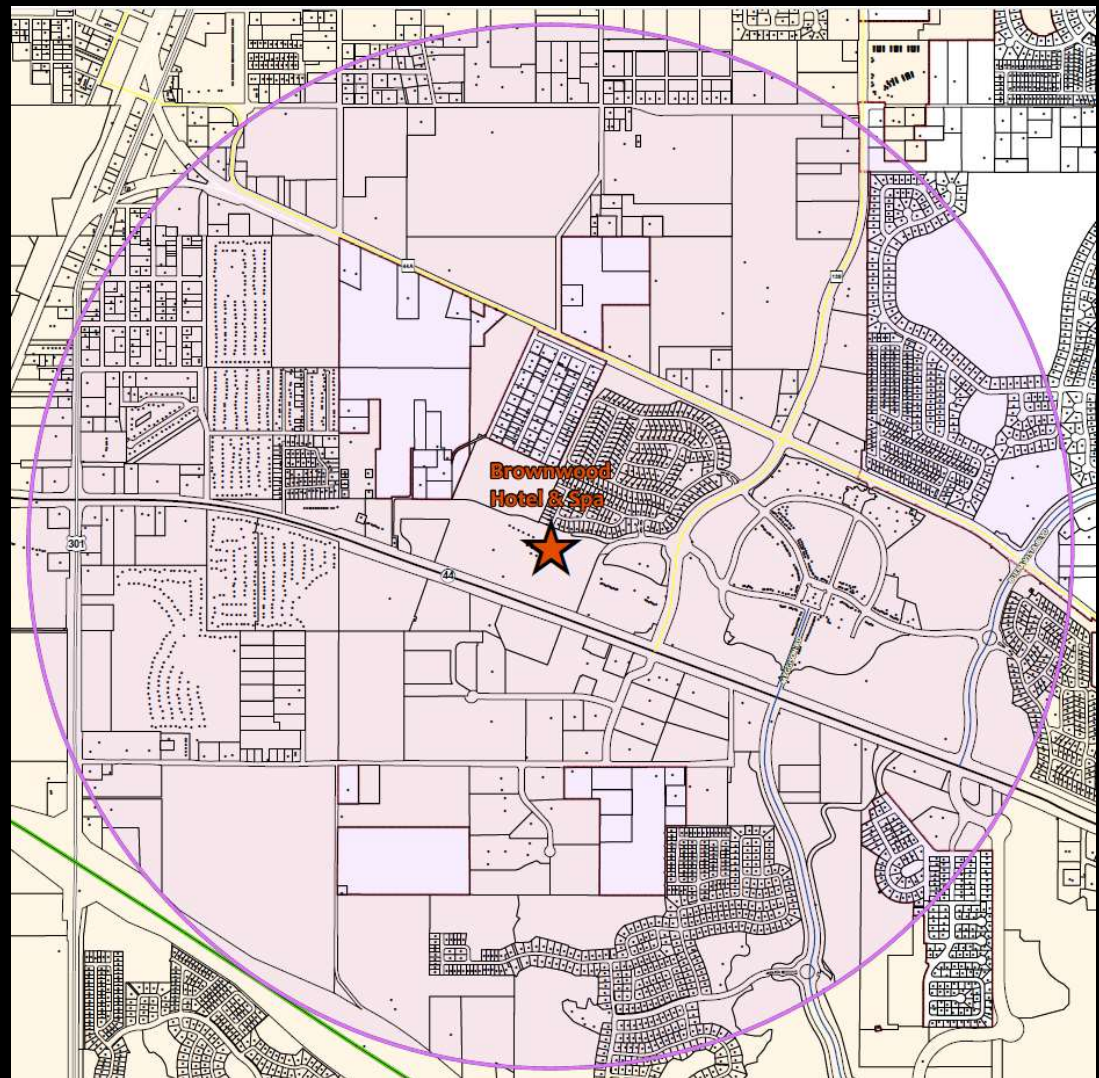
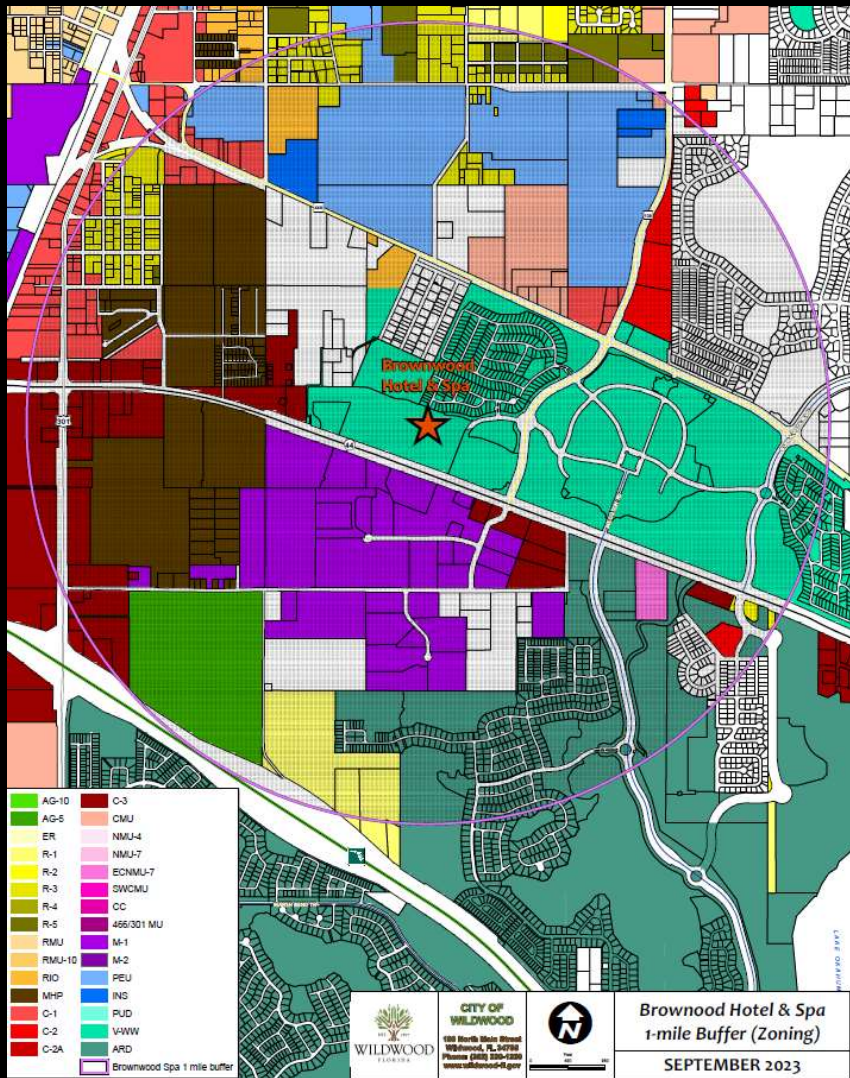
### Height

- Highest currently allowed height for a commercial or residential development within 1 mile of the proposed development or 3 stories, whichever is higher



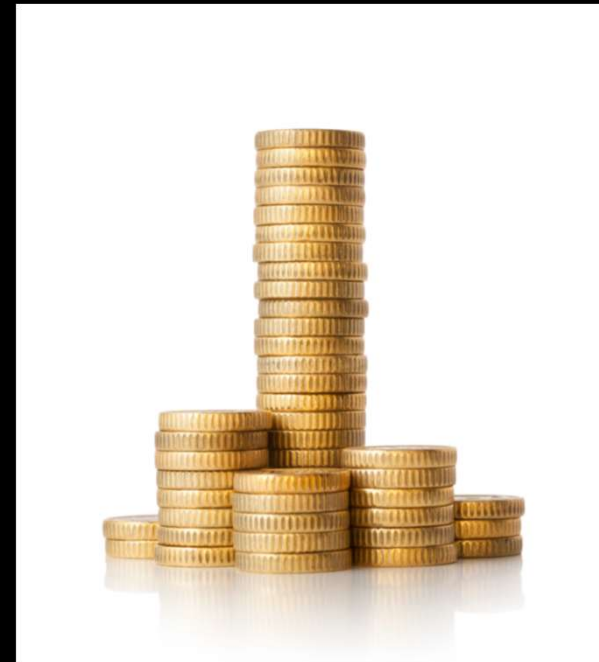
## LIST OF CITY OF WILDWOOD ZONING DISTRICTS AFFECTED BY THE NEW LAW

- C-1 (General Comm Downtown)
- C-2 (General Comm Neighborhood)
- C-2A (Comm Mixed Use)
- C-3 (General Comm- Highway)
- NMU-4 (Neighborhood Mixed Use-4)
- NMU-7 (Neighborhood Mixed Use-7)
- CMU (Central Mixed Use)
- ECNMU-7 (Employment Center Neighborhood Mixed Use -7)
- CC (Community Commercial Mixed Use)
- CDT (Downtown Mixed Use)
- South Wildwood CMU
- 466-301 Mixed Used
- M-1 (Industrial)
- M-2 (Heavy Industrial)



**AFFORDABLE**

**WHAT DOES "AFFORDABLE"  
ACTUALLY MEAN?**



**DEFINITION OF AFFORDABLE  
SECTION 420.0004(3), F.S.**

**“Affordable” means that monthly rents or monthly mortgage payments including taxes, insurance, and utilities do not exceed 30 percent of that amount which considered to be the median adjusted gross annual income.**

# Affordable Households Overview

## Extremely-low-income persons

means one or more natural persons or a family whose total annual household income does not exceed **30%** of the median annual adjusted gross income for households within the state.

## Very-low-income persons

means one or more natural persons or a family, not including students, the total annual adjusted gross household income of which does not exceed **50%** of the median annual adjusted gross income for households within the state, or 50% of the median annual adjusted gross income for households within the metropolitan statistical area (MSA) or, if not within an MSA, within the county in which the person or family resides, whichever is greater.

## Low-income persons

means one or more natural persons or a family, the total annual adjusted gross household income of which does not exceed **80%** of the median annual adjusted gross income for households within the state, or 80% of the median annual adjusted gross income for households within the metropolitan statistical area (MSA) or, if not within an MSA, within the county in which the person or family resides, whichever is greater.

## Moderate-income persons

means one or more natural persons or a family, the total annual adjusted gross household income of which is less than **120%** of the median annual adjusted gross income for households within the state, or 120% of the median annual adjusted gross income for households within the metropolitan statistical area (MSA) or, if not within an MSA, within the county in which the person or family resides, whichever is greater.




# CALCULATING MONTHLY RENT FOR MODERATE- INCOME PERSONS

$$(\$59,158 \times 120\%) = \$70,989.60$$

$$(\$70,989.60 \times 30\%) = \$21,296.88$$

$$(\$21,296.88/12) = \$1,774.74$$

\*Source: US Census Bureau as of  
July 1, 2022



**CALCULATION OF  
MONTHLY RENT  
FOR EXTREMELY  
LOW-INCOME  
PERSONS**

$$(\$59,158 \times 30\%) = \$17,747.40$$

$$(\$17,747.40 \times 30\%) = \$5,324.22$$

$$(\$5,324.22 / 12) = \$443.69$$

\*Source: US Census Bureau as of  
July 1, 2022

## THE WORKING FAMILY CRISIS AMERICA IS FACING

- **Over 20 Million Renters in America are Cost-Burdened.**

41% of Americans are unable to cover a \$500 emergency, and a high percentage of these people work full-time, often performing essential jobs. They live under the constant threat of financial ruin despite the contributions they make to their communities.

Source: <https://veritasimpact.org/>

# APPROVAL PROCESS



## APPROVAL PROCESS

- A local government must authorize multifamily and mixed-use residential as allowable uses in any area zoned for commercial, industrial, or mixed use if at least 40% of the residential units in a proposed multifamily rental development are, for a period of at least 30 years, affordable



**ENFORCEMENT**



What land development regulations  
can be enforced?



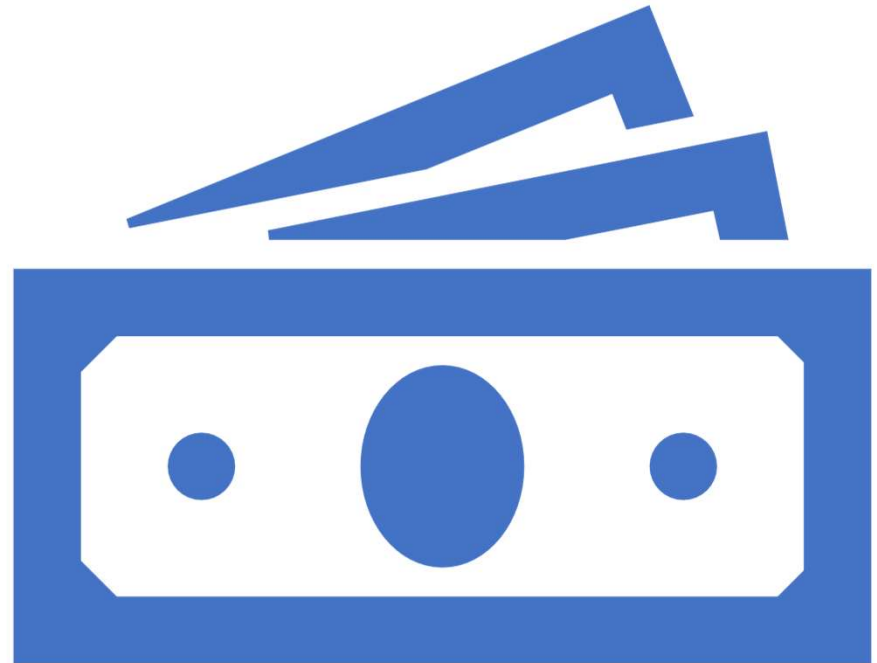
EXCEPT FOR USE, DENSITY, AND HEIGHT, ALL LAND  
DEVELOPMENT REGULATIONS CAN BE ENFORCED.

THIS WOULD INCLUDE ENVIRONMENTAL REVIEW,  
PARKING (EXCEPT AS CARVED OUT IN THE ACT),  
LANDSCAPING, LOT COVERAGE, SETBACK  
REQUIREMENTS, IMPERVIOUS AREAS, CONCURRENCY,  
FLOOR AREA RATIO REGULATIONS, AND PLATTING.

ALL PROVISIONS OF THE LOCAL GOVERNMENT'S  
CHARTER AND COMPREHENSIVE PLAN CAN BE  
ENFORCED.

LIVE LOCAL ACT  
FUNDING  
DISTRIBUTION

---



# FUNDING IN THE LIVE LOCAL ACT

- Provides up to **\$811 million** for affordable housing programs (including up to \$100 million in a new tax credit program)

Program	Live Local Act	FY 22-23	FY 21-22
SHIP	\$252m	\$209.475m	\$146.7m
SAIL	\$259m*	\$53.25m	\$62.5m
Hurricane Housing Recovery		\$150m	
Hometown Hero Program	\$100m (from GR)	\$100m (from SHTF)	
Inflation Response Program	\$100m**		
Live Local Tax Donation Program	(up to \$100m***)		
<b>Total funding****</b>	<b>\$811,000,000</b>	<b>\$512,725,000</b>	<b>\$209,200,000</b>

\*Discussed on subsequent slides

\*\* If not used by 12/1/23, goes to SAIL

\*\*\*For SAIL – dependent on contributions to the program

\*\*\*\*This does not include member projects or homelessness grant programs.



# STATE HOUSING INITIATIVES PARTNERSHIPS (SHIP) PROGRAM

## State Housing Initiatives Partnership (SHIP) program

- Administered by the Florida Housing Finance Corporation (FHFC)
- Deploys funds to 67 counties and 55 eligible municipalities
- Each SHIP jurisdiction develops a Local Housing Assistance Plan (LHAP) that governs its uses of the funding
- SHIP statute provides a series of “set-asides” that local governments must adhere to including:
  - At least 75% for construction-related activities
  - At least 65% for ownership; no more than 25% for rental housing
  - At least 30% for VLI households and at least 30% for LI households; remaining funds up to 140% of AMI
  - No more than 10% on admin expenses



## State Apartment Incentive Loan (SAIL) program

- Administered by the Florida Housing Finance Corporation
- Provides low or no-interest loans on a competitive basis for the development of affordable housing
- Can be used for new construction and acquisition/rehab
- Generally can only serve households at or below 60% of Area Median Income (AMI) – except in the Keys
- SAIL statute and rule contain key terms to follow regarding compliance, monitoring, and structuring

The Live Local Act funds the traditional SAIL program at **\$109 million in non-recurring dollars** plus what is collected through the Live Local Tax Donation Program.

The remaining **\$150 million in recurring dollars** is deployed through the SAIL infrastructure but for specific projects listed in the next slide.



## How the \$150 million/year for 10 years for SAIL-like program will be spent

70% for projects that:

- Rehab/new construction
- Addressing urban infill
- Provide for mixed-use housing
- Provide housing near military installations

30% for projects that:

- Use or lease public lands
- Address needs of adults aging out of foster care
- Meet needs of elderly persons
- Provide housing in areas of rural opportunity

## Florida Hometown Hero Program

- LLA codifies the Hometown Hero Program in state statute at s. 420.5096 and funds it at \$100 million for FY 23-24
- Provides down-payment and closing cost assistance to eligible first-time homebuyers
- Eligibility criteria for applicants:
  - Income not to exceed 150% of state median income or local median income, whichever is greater
  - Must be a Florida resident and employed full-time (35 hours or more/week) by a Florida-based employer
  - First-time homebuyer (does not apply to active duty servicemember or veterans)



## Florida Hometown Hero Program

- Terms of assistance:
  - Loan due at closing if property is sold, refinanced, rented, or transferred, unless approved by FHFC
  - Minimum of \$10,000 and up to 5% of first mortgage loan, not exceeding \$35,000
- Other provisions:
  - Can be used to purchase manufactured homes constructed after July 13, 1994 which are permanently affixed to real property
  - Intended to be a revolving loan program
  - Can be paired with SHIP and other sources of down payment



# CONSTRUCTION HOUSING INFLATION RESPONSE PROGRAM

The Construction Housing Inflation Response Program (CHIRP) provides funding to assist competitive projects in the development pipeline experiencing cost increases related to market inflation. CHIRP funding is intended to fill the funding gap experienced due to increased construction costs. CHIRP funding is not intended to support operating expenses or enhance cash flow. Applicants with an Active Award of Competitive Housing Credits or Competitive SAIL funding will have the opportunity to select National Housing Trust Funds (NHTF), Home Investment Partnerships Program (HOME) from the American Rescue Plan Act (HOME-ARP).

## LIVE LOCAL TAX DONATION PROGRAM

The Live Local Program Tax Credit gives businesses the opportunity to contribute to the Florida Housing Finance Corporation to benefit the State Apartment Incentive Loan (SAIL) Program, which provides low-interest loans for the development of quality affordable housing **that can benefit a community's workforce, families and elders with low-to-moderate incomes**. This much needed funding boost will allow Florida Housing to provide more opportunities to Floridians to be able to “live local” in the communities they know, love, and work.

## PROPERTY TAX INCENTIVES IN THE LIVE LOCAL ACT



1) Local option  
affordable housing  
property tax  
exemption

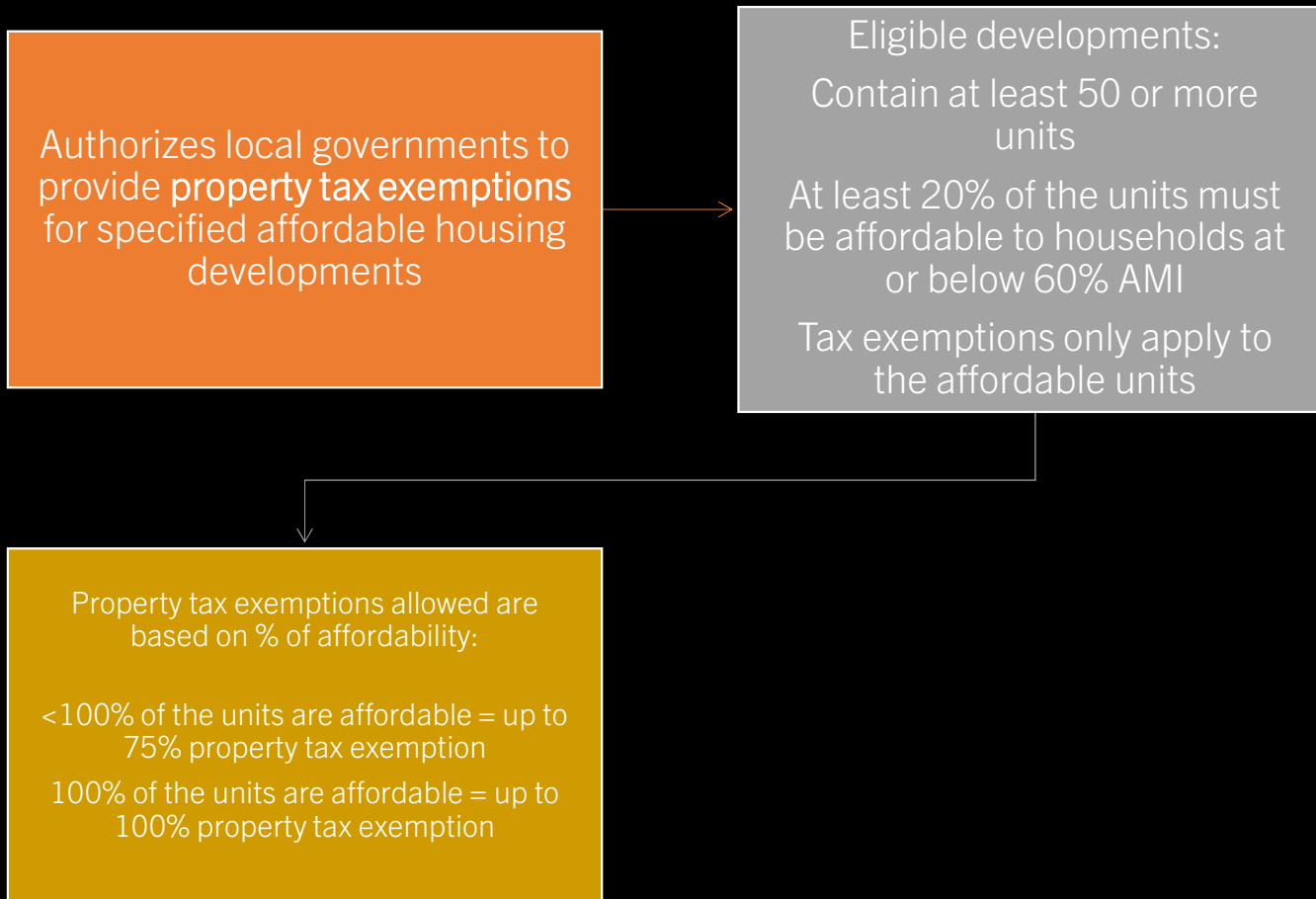


2) Nonprofit land use  
for affordable  
housing with 99-year  
ground lease



3) “Missing  
Middle” property  
tax exemption

# LOCAL OPTION AFFORDABLE HOUSING PROPERTY TAX EXEMPTION



# THE MISSING MIDDLE CLASS



**LOCAL  
GOVERNMENT  
HOUSING  
CHALLENGES  
IN EAST CENTRAL  
FLORIDA**



Source: East Central Regional Planning Council

## THE MISSING MIDDLE CLASS

Ineligible for most government assistance programs, but still vulnerable enough to lose everything from a single event – **a flat tire, an ambulance ride, or an unexpected bill** – this is the demographic of our society that we call the “missing middle.” They are the people and essential workers every town needs, from dental hygienists to teachers to firefighters (AND CITY PLANNERS). Despite their careers, they are paying over 30% of their income for housing.



**64%** of renters earn **less than 80%** of the average area income.

### TOP MEDIAN INCOME JOBS IN THE UNITED STATES

**8 OF 10** Do not **earn enough** to afford a one-bedroom rental home

Medical Assistants  
Laborers  
Office Clerks  
Home Health Aides

Janitors & Cleaners  
Retail Salespersons  
Food Prep Workers  
Waiters/Waitresses

### SACRIFICING BASIC NEEDS

Cost-burdened households with children average only: **\$257 for food**, **\$29 for clothing**, **\$9 for healthcare**

**60%**

of renters **lost income** during the pandemic



### RACIAL DISPARITY

**OVER 50%** of Black and Hispanic renters are cost-burdened.

### WORKFORCE HOUSING

Apartment housing priced for individuals or families earning between **60% and 120%** of area median income who still can't afford market rate housing.

**90%** of your time is spent indoors

**2/3** of that time is spent in the home



Neighborhood social characteristics have been linked to **health** outcomes. **Where you live** and **how you live** determine your life expectancy

**48%** of working adults use their yearly **savings** to pay **medical debt**



### 2 OUT OF 5

working adults are **uninsured** or **underinsured**

### SACRIFICING HEALTHCARE

**35%** of adults **skip healthcare** needs because of **costs**

Source: <https://veritasimpact.org/>

**GRAY AREAS OF  
DISCUSSION  
REGARDING  
APPLICABILITY**



# UNANSWERED LEGAL QUESTION

## Planned Developments

Does “any area zoned for commercial, industrial, or mixed use” include Planned Developments?

- Many cities will argue that because PD is a negotiated, contractual zoning may be applicable and courts should not interpret statutes as to impair contracts;
- Other cities may reserve action and allow lawsuits to delay the matter until a legislative fix excludes planned developments



# UNANSWERED LEGAL QUESTION -



## Non-Conforming Properties




Is affordable housing under the Act required applicable when properties are considered legal-nonconforming or non-conforming?

# UNANSWERED LEGAL QUESTION— HOW WILL LOCAL GOVERNMENTS ENFORCE THE 30-YEAR REQUIREMENT?

1. Municipalities may require yearly reporting to ensure each development meets the 40% affordable housing threshold (if funding assistance is used.)

2. If units revert to market rates, municipalities may use code enforcement regulations.

3. Affordability is required to be attached to the property deed.



## **WHAT DOES THE CITY OF WILDWOOD NEED TO DO?**

- Update Land Development Regulations for compliance with Comprehensive Plan – Affordable housing policies (currently under review).
- Coordinate with urban planning consultants to provide a housing needs assessment and identify supply of current housing opportunities.
- Utilize any benefits provided in the Live Local Act to assist developers in affordable housing ventures.

# HOW STAFF CAN ASSIST DEVELOPERS INTERESTED IN AFFORDABLE HOUSING

Inventory	Inventory vacant commercial and industrial properties in the city limits
Identify	Identify current special approvals related to higher density
Inventory	Post inventory of available city-owned properties which may be suitable for affordable housing (in-progress)
Update	Update definitions in Land Development Regulations (in-progress)
Update	Update technical requirements to make affordable options more attractive to developers (in-progress)
Draft	Draft resolution/ordinance in support of affordable housing in accordance with the Live Local Act

# QUESTIONS?



MELANIE D. STRICKLAND,  
AICP, CPM

WENDY THEN, AICP, CFM

---



WILDWOOD  
FLORIDA

**CITY COMMISSION OF THE CITY OF WILDWOOD**  
**EXECUTIVE SUMMARY**

**SUBJECT:** Property Acquisition Discussion

**REQUESTED ACTION:** City Manager requests direction from the City Commission.

**CONTRACT:** Vendor/Entity:  
Effective Date: Termination Date:  
Managing Division/Department:

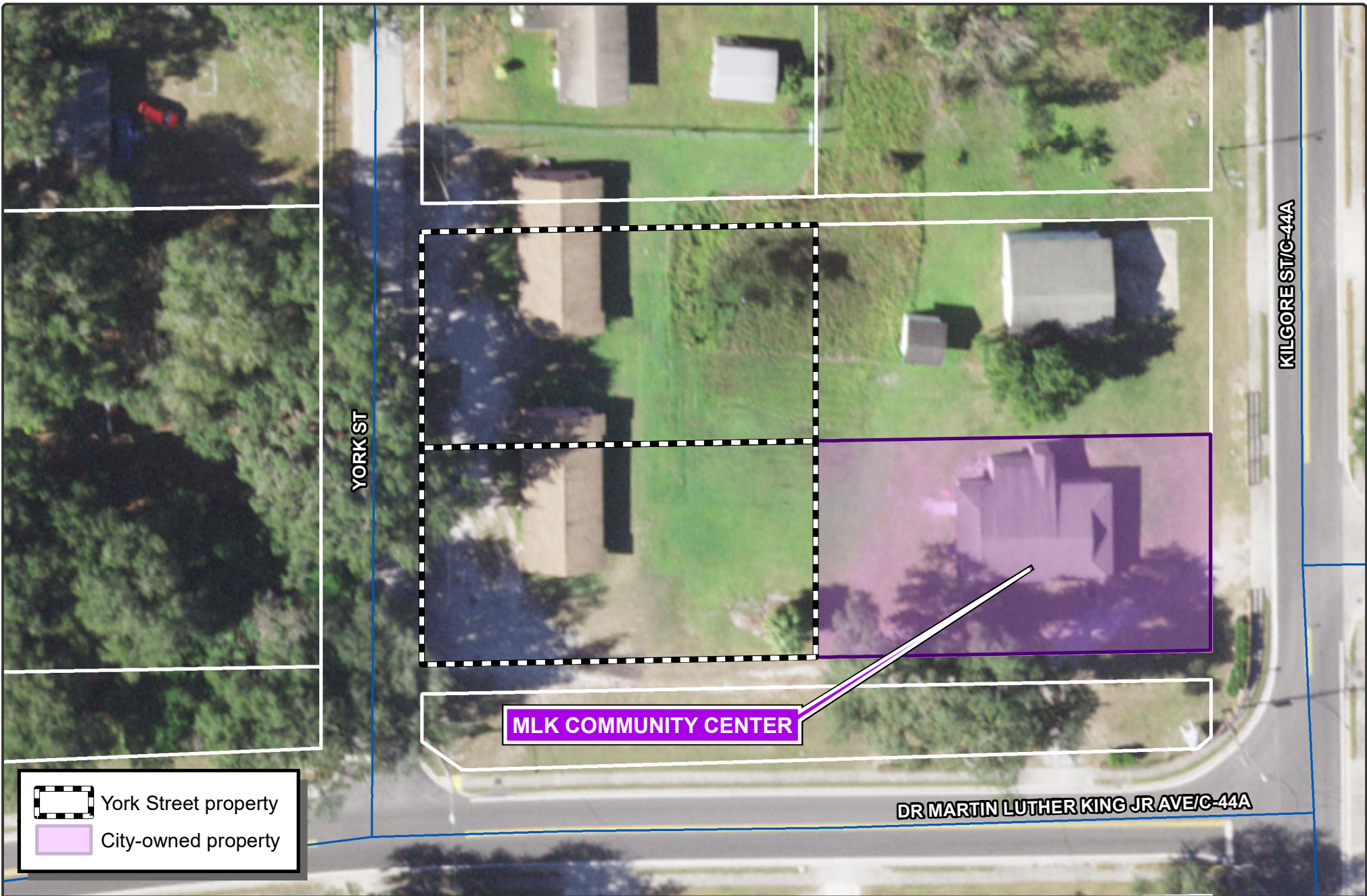
**BUDGET IMPACT:**

**HISTORY/FACTS/ISSUES:**

The City Manager requests direction from the City Commission regarding two individuals who have reached out to see if there is an interest in acquiring properties that are adjacent to city-owned properties. Mr. Jonathan Zier asked if the City might be interested in his two duplexes, located on York Street, adjacent to Dr. Martin Luther King, Jr. Community Center. The second individual, Pastor Christian, asked if the City might be interested in his church, the Christian Worship Center (formerly the Martin Theatre), on Main Street, adjacent to the City's gazebo and parking lot. Acquisition of either property may facilitate the continuation of the City's redevelopment plans associated with the Downtown Master Plan.

## Property Acquisition Discussion: Potential Uses

1. York Street Duplexes (*401 York St and 405 York St*)
  - a. Potential Uses:
    - i. Renovate and repurpose
    - ii. Demolish and utilize for other purposes
    - iii. Renovate for low-cost housing
  
2. Christian Worship Center (*206 Main St*)
  - a. Potential Uses:
    - i. Commission Chambers
    - ii. Theater
    - iii. Potential education and training center
    - iv. Renovate and repurpose
    - v. Demolish and utilize for other purposes





YORK ST

KILGORE ST/C-44A

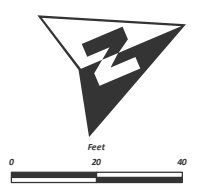
MLK COMMUNITY CENTER

DR MARTIN LUTHER KING JR AVE/C-44A

 York Street property  
 City-owned property



**CITY OF WILDWOOD**  
 100 North Main Street  
 Wildwood, FL 34785  
 Phone: (352) 330-1330  
[www.wildwood-fl.gov](http://www.wildwood-fl.gov)



# YORK STREET PROPERTIES

MAP 1B
LOCATION MAP
OCTOBER 2023



Client	City of Wildwood	File No.	23-08019G
Property Address	401 York St		
City	Wildwood	County	Sumter
Owner	Jonathan D Zier	State	FL
		Zip Code	34785

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# Small Residential Income Property Appraisal Report

401 York  
File # 23-08019G

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address	401 York St	City	Wildwood	State	FL	Zip Code	34785
Borrower	N/A	Owner of Public Record	Jonathan D Zier	County	Sumter		
Legal Description	Lots 43 Barwicks Additions to Wildwood PB 1 PG 74						
Assessor's Parcel #	G06F043	Tax Year	2020	R.E. Taxes \$	523.19		
Neighborhood Name	Barwicks Additions to Wildwood	Map Reference	45540	Census Tract	9113.02		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value						
Lender/Client	N/A Address 100 N Main St, Wildwood, FL 34785						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Per Sumter County Tax Records, MFR-MLS.							

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	04 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	110	Low 10	Multi-Family	01 %			
Neighborhood Boundaries	West Clark Street to the north, County Road 44 to the south, County Road 139 to the east and County Road 219 to the west.			300	High 110	Commercial	18 %			
				150	Pred. 28	Other	12 %			

Neighborhood Description The subject property is located in suburban neighborhood within the Wildwood city limits, comprised mostly by conventional, multi-family and well maintained older homes. It has good access to schools, transportation, services and recreational facilities, employment and shopping centers.

Market Conditions (including support for the above conclusions) Public records and realtors indicate a stable growth, stable property values and demand and supply in balance in the subject market area. Marketing time for sales similar to the subject is typically 3 to 6 months if reasonably priced and aggressively marketed. Financing is readily available with typical sales concessions on part of the sellers or buyers.

SITE

Dimensions 75' X 136.50' Area 10,238 sf Shape Rectangular View Residential

Specific Zoning Classification RMU Zoning Description Residential Mixed Use

Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe Multi-family is the highest and best use for the subject property.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Paved asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 12119C0131D FEMA Map Date 09/27/2013

Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Concrete/Average	Floors	Vinyl/Average				
	<input type="checkbox"/> Accessory Unit (describe below)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Cement Block/Avg	Walls	Panels/Average				
# of Stories	1 # of bldgs. 1	Basement Area	0 sq.ft.	Roof Surface	Arq Shingles/Avg	Trim/Finish	Wood-Paint/Avg				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	Vinyl/Average				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Alum SH/Average	Bath Wainscot	Tile/Average				
Design (Style)	Duplex	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> None seen		Storm Sash/Insulated	None	<b>Car Storage</b>					
Year Built	1981	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Fiber/Average	<input type="checkbox"/> None	# of Cars				
Effective Age (Yrs)	18	<b>Heating/Cooling</b>		<b>Amenities</b>		<input type="checkbox"/> Driveway	# of Cars				
Attic	<input type="checkbox"/> None	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Fireplace(s) #	0 <input type="checkbox"/> Woodstove(s) #	0	Driveway Surface				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel		<input type="checkbox"/> Patio/Deck	None <input type="checkbox"/> Fence	None	<input type="checkbox"/> Garage	# of Cars			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool	None <input checked="" type="checkbox"/> Porch	None	<input type="checkbox"/> Carport	# of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input checked="" type="checkbox"/> Individual Wall <input checked="" type="checkbox"/> Other C.fans		<input type="checkbox"/> Other			<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in				
# of Appliances	Refrigerator 2 Range/Oven 2 Dishwasher 0 Disposal 0 Microwave 0 Washer/Dryer 0	Other (describe)									
Unit # 1 contains:	3 Rooms 2 Bedrooms 1.0 Bath(s) 624 Square Feet of Gross Living Area										
Unit # 2 contains:	3 Rooms 2 Bedrooms 1.0 Bath(s) 624 Square Feet of Gross Living Area										
Unit # 3 contains:	Rooms Bedrooms Bath(s) Square Feet of Gross Living Area										
Unit # 4 contains:	Rooms Bedrooms Bath(s) Square Feet of Gross Living Area										
Additional features (special energy efficient items, etc.). Ceiling fans.											

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is in average physical condition. No functional or external obsolescence were noted. Physical depreciation was estimated to be 28%. No items in need of repairs were noted.

**NOTE: No damages from recent severe weather and/or hurricane Idalia were noted.**

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IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			
Address	401 York St Wildwood, FL 34785	104 Dr Martin Luther King Jr Ave # 2 Wildwood, FL 34785			110 Dr Martin Luther King Jr Ave # 1 Wildwood, FL 34785			5067 County Road 159 Wildwood, FL 34785			
Proximity to Subject		0.04 miles E			0.19 miles N			3.76 miles SE			
Current Monthly Rent	\$ 1,310	\$ 725			\$ 725			\$ 1,150			
Rent/Gross Bldg. Area	\$ 1.05 sq.ft.	\$ 1.25 sq.ft.			\$ 1.25 sq.ft.			\$ 1.17 sq.ft.			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)		MFR-MLS #S5086099			MFR-MLS #S5087891			MFR-MLS #5053264			
Date of Lease(s)		08/04/2023			08/16/2023			Unknown			
Location	Suburban/Res	Suburban/Res			Suburban/Res			Suburban/Res			
Actual Age	42	48			48			37			
Condition	Average	Average/Good			Average/Good			Average			
Gross Building Area	1,248	578			578			984			
Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent
	Tot Br Ba		Tot Br Ba			Tot Br Ba			Tot Br Ba		
Unit # 1	3 2 1.0		2 1 1.0	578	\$ 725	2 1 1.0	578	\$ 725	4 2 2.0	492	\$ 575
Unit # 2	3 2 1.0				\$			\$	4 2 2.0	492	\$ 575
Unit # 3					\$			\$			\$
Unit # 4					\$			\$			\$
Utilities Included	Unknown	Unknown			Unknown			Unknown			
Others	None	Entry			Entry			Entry			

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) The subject rents are typical of the area. The rent levels have stabilized over the last 6-12 months. The estimated market rent is based on the analysis of comparable rents in the subject market area.

**Rent Schedule:** The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion of Market Rent			
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents	
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished		
1	Unknown	Unknown	\$ 655	\$	\$ 655	\$ 675	\$	\$ 675	
2	Unknown	Unknown	655		655	675		675	
3									
4									
Comment on lease data			Lease are typical of			Total Actual Monthly Rent	\$ 1,310	Total Gross Monthly Rent	\$ 1,350
the subject market.			Other Monthly Income (itemize)			\$		Other Monthly Income (itemize)	\$
			Total Actual Monthly Income			\$ 1,310		Total Estimated Monthly Income	\$ 1,350

Utilities included in estimated rents  Electric  Water  Sewer  Gas  Oil  Trash collection  Cable  Other Unknown

Comments on actual or estimated rents and other monthly income (including personal property) The rent levels have stabilized over the last 6-12 months. The estimated market rent is based on the analysis of comparable rents in the subject market area. All three comparable rents were similar in location, quality of construction and amenities. Market rents for similar units range from a low of \$575 to a high of \$725 per unit. The most probable market rent for the subject property is \$675 per month for 2 bedroom/1 bath units.

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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) Sumter County Property Appraiser's Office/MFR-MLS.

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Sumter County Property Appraiser's Office/MFR-MLS.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer		04/19/2023		
Price of Prior Sale/Transfer		25,000		
Data Source(s)	Sumter County Tax Record	Sumter County Tax Record	Sumter County Tax Record	Sumter County Tax Record
Effective Date of Data Source(s)	09/11/2023	09/11/2023	09/11/2023	09/11/2023

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales/transfers history for the subject property in last 36 months. Comparable no.1 prior transfer was a qualified none MLS transaction on 4/19/2023 for \$25,000. Terms and conditions could not be verified.

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0  
 There are 2 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 130,000 to \$ 300,000

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	401 York St Wildwood, FL 34785	2945 County Road 238 Wildwood, FL 34785	5067 County Road 159 Wildwood, FL 34785	408 Winners Cir Lady Lake, FL 32159
Proximity to Subject		0.76 miles SW	3.76 miles SE	8.80 miles NE
Sale Price	\$	\$ 130,000	\$ 300,000	\$ 250,000
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 80.60 sq.ft.	\$ 162.34 sq.ft.	\$ 140.92 sq.ft.
Gross Monthly Rent	\$ 1,350	\$ 2,400	\$ 2,425	\$ 2,000
Gross Rent Multiplier		54.17	123.71	125.00
Price per Unit	\$	\$ 65,000	\$ 75,000	\$ 125,000
Price per Room	\$	\$ 13,000	\$ 15,789	\$ 31,250
Price per Bedroom	\$	\$ 21,667	\$ 27,273	\$ 62,500
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Data Source(s) MFR-MLS #O6105747;DOM 28 MFR-MLS #G5053264;DOM 77 MFR-MLS #OM653177;DOM 22  
 Verification Source(s) ORB 4494 / PG 615 ORB 4373 / PG 13 ORB 6128 / PG 2490

VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		Arm's Length Cash;0		Arm's Length Cash;0		Arm's Length Conv;0	0
Date of Sale/Time		06/13/2023	0	07/29/2022	0	04/14/2023	0
Location	Suburban/Res	Suburban/Res		Suburban/Res		Suburban/Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10,238 sf	13,750 sf	0	75,000 sf	0	10,920 sf	0
View	Residential	Residential		Residential		Residential	
Design (Style)	Duplex	Duplex		Quintuplex	-60,000	Duplex	
Quality of Construction	Average	Average		Average		Average	
Actual Age	42	24	0	37	0	44	0
Condition	Average	Fair/Average	+60,000	Average		Average	
Gross Building Area	1,248	1,613	-12,800	1,848	-21,000	1,774	-18,400
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	3 2 1.0	5 3 1.0	-1,500	4 2 2.0	-500	4 2 1.0	
Unit # 2	3 2 1.0	5 3 1.0	-1,500	4 2 2.0	-500	4 2 1.0	
Unit # 3				6 4 2.0	-4,000		
Unit # 4				5 3 1.0	-1,500		
Basement Description	0	0		0		0	
Basement Finished Rooms	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Wall Units	Wall Units		Central ac/heat	-5,000	Central ac/heat	-5,000
Energy Efficient Items	Typical	Typical		Typical		Typical	
Parking On/Off Site	Open	Open		Open		Open	
Porch/Patio/Deck	None	None		None		None	

Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 44,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -92,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -23,400
Adjusted Sale Price of Comparables		Net Adj. 34.0 %		Net Adj. 30.8 %		Net Adj. 9.4 %	
		Gross Adj. 58.3 %	\$ 174,200	Gross Adj. 30.8 %	\$ 207,500	Gross Adj. 9.4 %	\$ 226,600
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$	87,100		51,875		113,300	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$	17,420		10,921		28,325	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$	29,033		18,864		56,650	

Value per Unit \$ 90,000 X 2 Units = \$ 180,000 Value per GBA \$ 140 X 1,248 GBA = \$ 174,720  
 Value per Rm. \$ 27,500 X 6 Rooms = \$ 165,000 Value per Bdrms. \$ 42,500 X 4 Bdrms. = \$ 170,000

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. • Small Income: Sales Comparison - Summary

Comparables were adjusted for their physical and market conditions. The adjusted value range from a low of \$174,200 to a high of \$226,600 with the most probable market value of \$175,000 as indicated by the rounded value of comparable no.1 which is the most recent/similar MLS duplex sale located within the subject market are.

Note:  
 1- The three comparable sales utilized were the most recent/similar MLS canal front sales located within the subject development and were considered very good market value indicators.

Indicated Value by Sales Comparison Approach \$ 174,000

Total gross monthly rent \$ 1,350 X gross rent multiplier (GRM) 125 = \$ 168,750 Indicated value by the Income Approach  
 Comments on income approach including reconciliation of the GRM The GRM analysis ranged from a low of \$54.17 to a high of \$125 with the most probable GRM for the subject property to be \$125.

Indicated Value by: Sales Comparison Approach \$ 174,000 Income Approach \$ 168,750 Cost Approach (if developed) \$ 0

All three approaches to value, Cost Approach, Income and the Sales Comparison Approach Analysis were considered reliable. However, most weight was given to the Sales Comparison Approach Analysis as it best reflect the actions of informed buyers and sellers in the market place and is bracketed by the Income and Cost approaches.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 174,000 , as of 09/02/2023 , which is the date of inspection and the effective date of this appraisal.

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**Comment on Sales Comparison:**

Due to the very limited number of recent MLS sales/listings within the subject market area and with key physical characteristics such as location, lot size, condition, GLA, utilities and amenities, the difference between the lowest and highest unadjusted/adjusted sale prices, lot size, age and GLA exceeded 15%, the net and gross adjustments exceeded guidelines and comparables over six months old and located over 10 miles from the subject, but in similar/competing market were utilized. Typical in the subject market with no significant impact on value and or marketability.

**Present land use "other" is 10% vacant land.**

**Comment on Cost Approach:**

The cost approach was not developed.

ADDITIONAL COMMENTS

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$
Source of cost data	DWELLING Sq.Ft. @ \$ ..... = \$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ ..... = \$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)	..... = \$
The cost approach was not developed.	Garage/Carport Sq.Ft. @ \$ ..... = \$
	Total Estimate of Cost-New ..... = \$
	Less Physical Functional External
	Depreciation ..... = \$( )
	Depreciated Cost of Improvements ..... = \$
	"As-is" Value of Site Improvements ..... = \$
Estimated Remaining Economic Life (HUD and VA only) 47 Years	<b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ 0

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data Source

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**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 or she considers his or her 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 judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# Small Residential Income Property Appraisal Report

401 York  
File # 23-08019G

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Small Residential Income Property Appraisal Report

401 York  
File # 23-08019G

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Gilberto Colorado  
 Company Name Market Connection, LLC  
 Company Address 3425 Lake Center Dr, Suite 1, Mt. Dora, FL  
32757  
 Telephone Number 352-308-8644  
 Email Address gilbert@mymarketconnection.com  
 Date of Signature and Report 09/11/2023  
 Effective Date of Appraisal 09/02/2023  
 State Certification # RD5836  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2024

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

401 York St  
Wildwood, FL 34785

APPRAISED VALUE OF SUBJECT PROPERTY \$ 174,000

**LENDER/CLIENT**

Name Cassandra Smith  
 Company Name N/A  
 Company Address 100 N Main St, Wildwood, FL 34785  
 Email Address CSmith@wildwood-fl.gov

**SUBJECT PROPERTY**

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

## Subject Photo Page

Client	City of Wildwood				
Property Address	401 York St				
City	Wildwood	County	Sumter	State	FL Zip Code 34785
Owner	Jonathan D Zier				



### Subject Front

401 York St  
Sales Price  
Gross Building Area 1,248  
Age 42



### Subject Rear



### Subject Street

## Additional Photos

Client	City of Wildwood						
Property Address	401 York St						
City	Wildwood	County	Sumter	State	FL	Zip Code	34785
Owner	Jonathan D Zier						



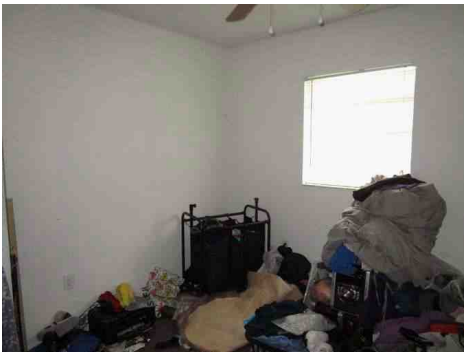
**Kitchen - Unit 401**



**Living - Unit 401**



**Bedroom 1 - Unit 401**



**Bedroom 2 - Unit 401**



**Bathroom - Unit 401**



**Kitchen - Unit 403**



**Living - Unit 403**



**Bedroom 1 - Unit 403**



**Bedroom 2 - Unit 403**



**Bathroom - Unit 403**

## Rental Photo Page

Client	City of Wildwood						
Property Address	401 York St						
City	Wildwood	County	Sumter	State	FL	Zip Code	34785
Owner	Jonathan D Zier						



### Rental 1

104 Dr Martin Luther King Jr Ave # 2  
 Proximity to Subj. 0.04 miles E  
 GBA 578  
 Age/Year Built 48



### Rental 2

110 Dr Martin Luther King Jr Ave # 1  
 Proximity to Subj. 0.19 miles N  
 GBA 578  
 Age/Year Built 48



### Rental 3

5067 County Road 159  
 Proximity to Subj. 3.76 miles SE  
 GBA 984  
 Age/Year Built 37

## Comparable Photo Page

Client	City of Wildwood			
Property Address	401 York St			
City	Wildwood	County Sumter	State FL	Zip Code 34785
Owner	Jonathan D Zier			



### Comparable 1

2945 County Road 238  
 Sales Price 130,000  
 G.B.A. 1,613  
 Age/Yr. Blt. 24



### Comparable 2

5067 County Road 159  
 Sales Price 300,000  
 G.B.A. 1,848  
 Age/Yr. Blt. 37



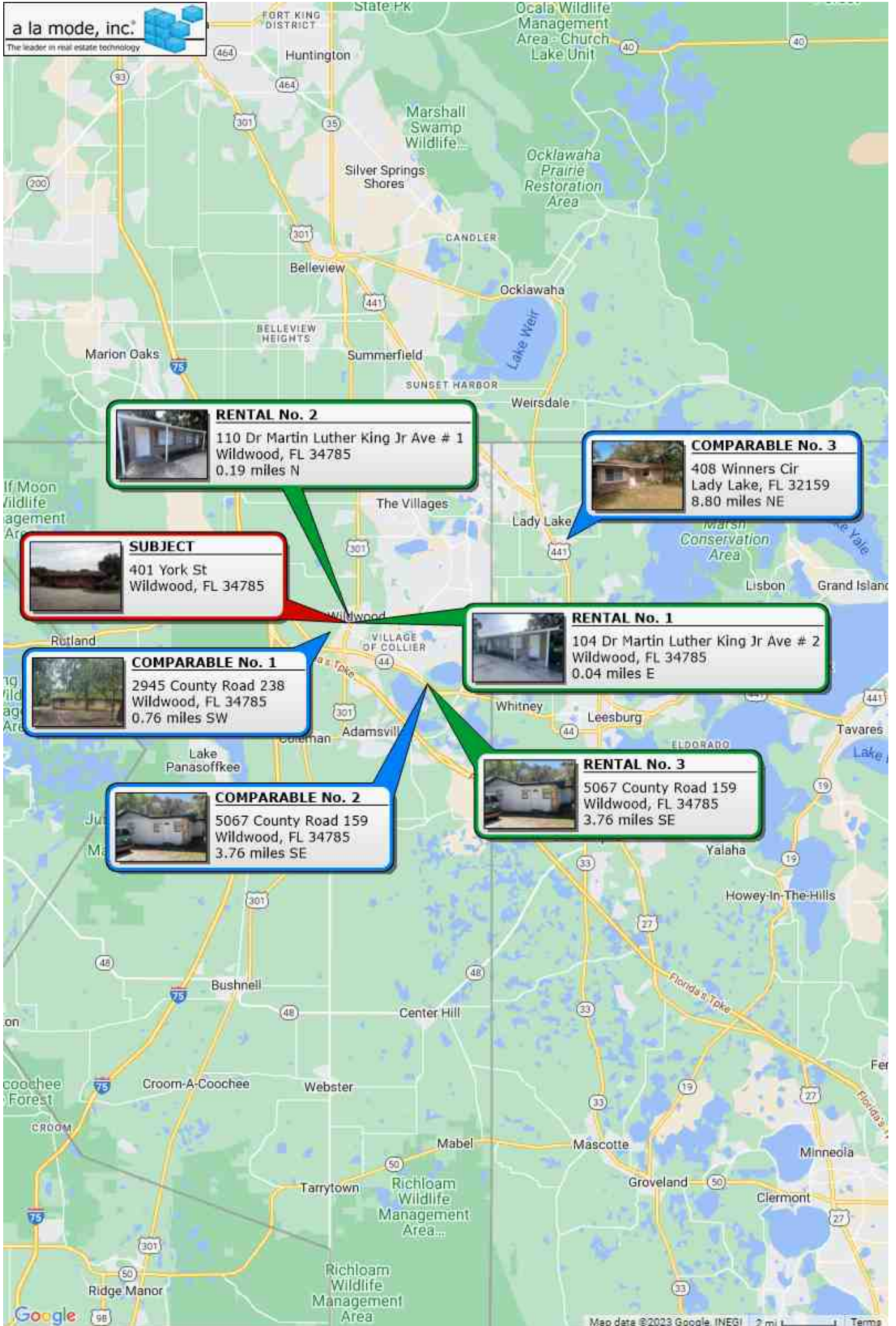
### Comparable 3

408 Winners Cir  
 Sales Price 250,000  
 G.B.A. 1,774  
 Age/Yr. Blt. 44

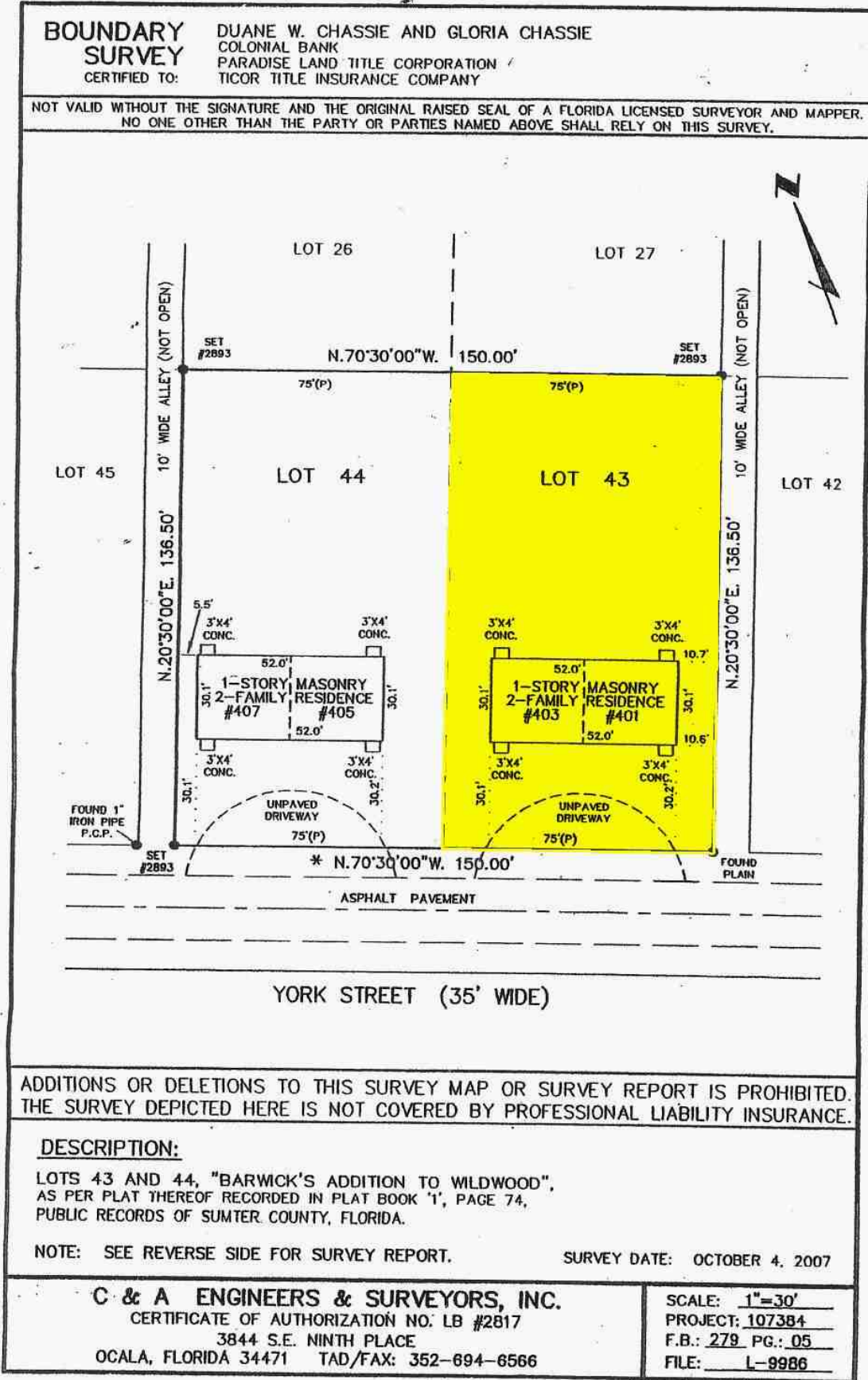


## Location Map

Client	City of Wildwood			
Property Address	401 York St			
City	Wildwood	County Sumter	State FL	Zip Code 34785
Owner	Jonathan D Zier			



**Plat Map / Survey**





# Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of City of Wildwood, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of N/A, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that City of Wildwood has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

APPRAISER:

SUPERVISORY or CO-APPRAISER:

  
 \_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Signature

09/11/2023  
 \_\_\_\_\_  
 Date

\_\_\_\_\_  
 Date

Gilberto Colorado  
 \_\_\_\_\_  
 Appraiser's Name

\_\_\_\_\_  
 Appraiser's Name

\_\_\_\_\_  
 State Title or Designation

\_\_\_\_\_  
 State Title or Designation

RD5836  
 \_\_\_\_\_  
 State License or Certification #

\_\_\_\_\_  
 State License or Certification #

11/30/2024 FL  
 \_\_\_\_\_  
 Expiration Date of License or Certification State

\_\_\_\_\_  
 Expiration Date of License or Certification State

401 York St, Wildwood, FL 34785  
 \_\_\_\_\_  
 Address of Property Appraised

# Supplemental Addendum

File No. 23-08019G

Client	City of Wildwood						
Property Address	401 York St						
City	Wildwood	County	Sumter	State	FL	Zip Code	34785
Owner	Jonathan D Zier						

## ADDITIONAL COMMENTS:

The appraiser did an exterior/interior inspection of the subject property. Utilities and mechanicals were turned off as of the inspection date. The appraiser is not a home inspector. No visible termites were noted at the time of the inspection. Please note that the appraiser is not a termite inspection professional.

The Intended user of this report is the Lender/Client ONLY as indicated on page one of this report. The intended use is to evaluate the property for a mortgage finance transaction that is subject to the stated scope of work, purpose of the appraisal, reporting requirements set forth by USPAP and the definition of Market Value. NO OTHER INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

The scope of work rendered for this report includes researching data to arrive at a VALUE OPINION and is NOT a home inspection. A visual observation of accessible areas was performed ONLY. This report CANNOT be relied upon to disclose defects in the property. The scope of work also includes requirements for the Lender/Client with reliance on the report to the extent it is credible.

If the borrower or another 3rd party receives a copy of this report it DOES NOT include the borrower or 3rd party as being an intended user of the report and CANNOT be relied upon for any other purpose/use other than for mortgage finance requirements by the Lender/Client.

The Small Residential Income Property Appraisal Report (URAR 1025) is a complete appraisal in Summary Format as defined by USPAP with no Departure. If the Cost Approach and Income Approaches were not developed it is because they are not applicable and/or necessary to arrive at a credible opinion of value.

The Appraiser makes every attempt to use Arms Length Transactions. However, in some cases Short-Sales, Pre-Foreclosures, and Bank Owned may have been utilized in this report due to the scarcity of Arms Length Transactions and current market trends.

Data sources utilized in this report are: Sumter County Public Records, local MLS services, Realtors, Lending Institutions, Home Owners and other web based sources. These sources are considered to be reliable however they cannot be guaranteed. Condition and quality adjustments are made for the comparables are the OPINION of the Appraiser and are based off of comments and photos on the MLS sheet and or comments made by 3rd party verification.

This report is signed by a computer generated Digital Signature with password access ONLY. Digital Signatures are used and accepted throughout the Real Estate Industry.

After exhausted research, all comparables utilized in this report were found to be similar in features and amenities as the subject and are considered to be good indicators of market value.

Sumter County Property Appraiser's Office data is deemed to be reliable.

The information contained in this report is based off of the effective date of the report. Due to changes in market conditions the Appraiser offers no warranty nor guarantee the data contained in this report will remain applicable in the foreseeable future.

As of the date of this report, I Gilberto Colorado has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

## ZONING:

Per City of Wildwood zoning/planning department, the subject zoning is RMU: Residential Mixed Use. The Appraiser can not make a legal determination as to the subject's zoning. If what has been presumed as legal differs from what the Appraiser has stated for any reason then the opinion of value will be revoked and the Appraiser reserves the right to make the appropriate changes within a reasonable amount of time for a possible extra fee.

## STATEMENT TO BORROWER:

I HAVE BEEN ELECTED TO APPRAISE YOUR PROPERTY FOR YOUR LENDER. ALTHOUGH YOU PAY FOR THE APPRAISAL REPORT AND POSSIBLY RECEIVE A COPY OF THE REPORT AT A LATER DATE THE REPORT IS PREPARED FOR THE LENDER/CLIENT AS INDICATED ON PAGE ONE OF THIS REPORT. YOU SHOULD NOT RELY ON THIS REPORT FOR YOUR OWN PURPOSES. IF AN APPRAISAL IS REQUIRED FOR YOUR OWN PERSONAL USE YOU MAY ENGAGE AN APPRAISER OF YOUR OWN CHOOSING. LET IT BE KNOWN THAT I CAN NOT COMMUNICATE THE RESULTS OF THIS REPORT WITH ANY PARTY OTHER THAN THE INTENDED USER (LENDER/CLIENT) AS STATED ON PAGE ONE OF THIS REPORT AS DEFINED BY THE GUIDELINES STATED IN UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. ANY QUESTIONS OR CONCERNS SHOULD BE EXPRESSED TO YOUR LENDER.

# USPAP ADDENDUM

401 York  
File No. 23-08019G

Borrower	N/A		
Property Address	401 York St		
City	Wildwood	County Sumter	State FL Zip Code 34785
Lender	N/A		

This report was prepared under the following USPAP reporting option:

Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 90 to 180 days  
Opinion of Exposure time is estimated to be 3 to 6 months in the subjects market area as indicated by data provided by My Florida Regional/MFR-MLS. However, It is apparent that sellers in the market place are becoming more knowledgeable on the competition in the market place and the process of substitution. Sellers of non-distressed properties are realizing that in order to sell their properties they have to be very competitive in the offerings of their homes which will in turn reduce the exposure time.

**Additional Certifications**  
I certify that, to the best of my knowledge and belief:

I have NOT performed 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.

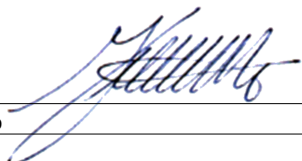
I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- 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).

**Additional Comments**

PREDOMINANT VALUE: The subject neighborhood is not homogeneous, and contains a very wide variety of properties. All of which sell at multiple price points. The predominant price shown on page one indicates the "mode", a statistical term referring to the most frequently occurring variant in a data set, for the neighborhood. This typically has nothing to do with the subject's relationship within the neighborhood, and should not be considered a benchmark for an over or under improvement. The subject's estimate of market value is within the low to high price range for this area, and is considered an appropriate improvement.

**APPRAISER:**

Signature: 

Name: Gilberto Colorado

Date Signed: 09/11/2023

State Certification #: RD5836

or State License #: \_\_\_\_\_

State: FL

Expiration Date of Certification or License: 11/30/2024

Effective Date of Appraisal: 09/02/2023

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

### Example:

3.2 indicates three full baths and two half baths.





**License**



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**COLORADO, GILBERTO**

3425 LAKE CENTER DR  
SUITE 1  
MOUNT DORA FL 32757

**LICENSE NUMBER: RD5836**

**EXPIRATION DATE: NOVEMBER 30, 2024**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



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# E&O Insurance

**Accelerant National Insurance Company**  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

## REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL101271-00**

**Renewal of: New**

**1. Named Insured: Gilberto Colorado**

**2. Address: 4307 Bent Creek Ln**  
Leesburg, FL 34748

**3. Policy Period: From: May 1, 2023 To: May 1, 2024**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	<b>Each Claim</b>	<b>Policy Aggregate</b>
<b>Damages Limit of Liability</b>	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 1,000,000</b>
<b>Claim Expenses Limit of Liability</b>	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 1,000,000</b>

<b>5. Deductible (Inclusive of Claims Expenses):</b>	<b>Each Claim</b>	<b>Aggregate</b>
	<b>5A. \$500</b>	<b>5B. \$1,000</b>

**6. Policy Premium: \$ 691 State Taxes/Surcharges: \$ 13.82**

**7. Retroactive Date: May 1, 2019**

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
Accelerant National Insurance Company  
400 Northridge Rd. Suite 800  
Sandy Springs, GA 30350

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: March 29, 2023

By: \_\_\_\_\_

*Isaac Peck*  
Authorized Representative

Client	City of Wildwood	File No.	23-08020G
Property Address	405 York St		
City	Wildwood	County	Sumter
Owner	Jonathan D Zier	State	FL
		Zip Code	34785

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# Small Residential Income Property Appraisal Report

405 York  
File # 23-08020G

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 405 York St City Wildwood State FL Zip Code 34785  
 Borrower N/A Owner of Public Record Jonathan D Zier County Sumter  
 Legal Description Lot 44 Barwicks Additions to Wildwood PB 1 PG 74  
 Assessor's Parcel # G06F043 Tax Year 2020 R.E. Taxes \$ 523.05  
 Neighborhood Name Barwicks Additions to Wildwood Map Reference 45540 Census Tract 9113.02  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Market Value  
 Lender/Client N/A Address 100 N Main St, Wildwood, FL 34785  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). Per Sumter County Tax Records, MFR-MLS.

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 Contract Price \$ Date of Contract Is the property seller the owner of public record?  Yes  No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing			Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	04 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	110	Low 10	Multi-Family	01 %
Neighborhood Boundaries	West Clark Street to the north, County Road 44 to the south, County Road 139 to the east and County Road 219 to the west.						300	High 110	Commercial		18 %
							150	Pred. 28	Other		12 %

Neighborhood Description The subject property is located in suburban neighborhood within the Wildwood city limits, comprised mostly by conventional, multi-family and well maintained older homes. It has good access to schools, transportation, services and recreational facilities, employment and shopping centers.

Market Conditions (including support for the above conclusions) Public records and realtors indicate a stable growth, stable property values and demand and supply in balance in the subject market area. Marketing time for sales similar to the subject is typically 3 to 6 months if reasonably priced and aggressively marketed. Financing is readily available with typical sales concessions on part of the sellers or buyers.

SITE

Dimensions 75' X 136.50' Area 10,238 sf Shape Rectangular View Residential  
 Specific Zoning Classification RMU Zoning Description Residential Mixed Use  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe Multi-family is the highest and best use for the subject property.  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity   Water   Street Paved asphalt    
 Gas   None Sanitary Sewer   Alley None    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 12119C0131D FEMA Map Date 09/27/2013  
 Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average		Floors	Vinyl/Average			
	<input type="checkbox"/> Accessory Unit (describe below)	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Cement Block/Avg		Walls	Panels/Average			
# of Stories	1 # of bldgs. 1	Basement Area	0 sq.ft.	Roof Surface	Arq Shingles/Avg		Trim/Finish	Wood-Paint/Avg			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	None		Bath Floor	Vinyl/Average			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Alum SH/Average		Bath Wainscot	Tile/Average			
Design (Style)	Duplex	Evidence of	<input type="checkbox"/> Infestation <input type="checkbox"/> None seen	Storm Sash/Insulated	None		Car Storage				
Year Built	1981	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Fiber/Average				<input type="checkbox"/> None	# of Cars	
Effective Age (Yrs)	18	Heating/Cooling		Amenities			<input type="checkbox"/> Driveway	# of Cars			
Attic	<input type="checkbox"/> None	<input type="checkbox"/> FWA	<input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Fireplace(s) #	0	Woodstove(s) #	0	Driveway Surface			
Drop Stair	<input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Wall	Fuel Electric	Patio/Deck	None	Fence	None	Garage	# of Cars		
Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	Pool	None	<input checked="" type="checkbox"/> Porch	None	Carport	# of Cars		
Finished	<input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual Wall	<input checked="" type="checkbox"/> Other C.fans	Other				Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
# of Appliances	Refrigerator 2 Range/Oven 2 Dishwasher 0 Disposal 0 Microwave 0 Washer/Dryer 0	Other (describe)									
Unit # 1 contains:	3 Rooms	2 Bedrooms	1.0 Bath(s)	624	Square Feet of Gross Living Area						
Unit # 2 contains:	3 Rooms	2 Bedrooms	1.0 Bath(s)	624	Square Feet of Gross Living Area						
Unit # 3 contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area							
Unit # 4 contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area							
Additional features (special energy efficient items, etc.).		Ceiling fans.									

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is in average physical condition. No functional or external obsolescence were noted. Physical depreciation was estimated to be 28%. No items in need of repairs were noted. **NOTE: No damages from recent severe weather and/or hurricane Idalia were noted.**

# Small Residential Income Property Appraisal Report

405 York  
File # 23-08020G

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			
Address	405 York St Wildwood, FL 34785	104 Dr Martin Luther King Jr Ave # 2 Wildwood, FL 34785			110 Dr Martin Luther King Jr Ave # 1 Wildwood, FL 34785			5067 County Road 159 Wildwood, FL 34785			
Proximity to Subject		0.04 miles E			0.19 miles N			3.76 miles SE			
Current Monthly Rent	\$ 1,310	\$ 725			\$ 725			\$ 1,150			
Rent/Gross Bldg. Area	\$ 1.05 sq.ft.	\$ 1.25 sq.ft.			\$ 1.25 sq.ft.			\$ 1.17 sq.ft.			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)		MFR-MLS #S5086099			MFR-MLS #S5087891			MFR-MLS #5053264			
Date of Lease(s)		08/04/2023			08/16/2023			Unknown			
Location	Suburban/Res	Suburban/Res			Suburban/Res			Suburban/Res			
Actual Age	42	48			48			37			
Condition	Average	Average/Good			Average/Good			Average			
Gross Building Area	1,248	578			578			984			
Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent
	Tot Br Ba		Tot Br Ba			Tot Br Ba			Tot Br Ba		
Unit # 1	3 2 1.0		2 1 1.0	578	\$ 725	2 1 1.0	578	\$ 725	4 2 2.0	492	\$ 575
Unit # 2	3 2 1.0				\$			\$	4 2 2.0	492	\$ 575
Unit # 3					\$			\$			\$
Unit # 4					\$			\$			\$
Utilities Included	Unknown	Unknown			Unknown			Unknown			
Others	None	Entry			Entry			Entry			

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) The subject rents are typical of the area. The rent levels have stabilized over the last 6-12 months. The estimated market rent is based on the analysis of comparable rents in the subject market area.

**Rent Schedule:** The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion of Market Rent			
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents	
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished		
1	Unknown	Unknown	\$ 655	\$	\$ 655	\$ 675	\$	\$ 675	
2	Unknown	Unknown	655		655	675		675	
3									
4									
Comment on lease data		Lease are typical of	Total Actual Monthly Rent			\$ 1,310	Total Gross Monthly Rent		\$ 1,350
the subject market.			Other Monthly Income (itemize)			\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income			\$ 1,310	Total Estimated Monthly Income		\$ 1,350

Utilities included in estimated rents  Electric  Water  Sewer  Gas  Oil  Trash collection  Cable  Other Unknown

Comments on actual or estimated rents and other monthly income (including personal property) The rent levels have stabilized over the last 6-12 months. The estimated market rent is based on the analysis of comparable rents in the subject market area. All three comparable rents were similar in location, quality of construction and amenities. Market rents for similar units range from a low of \$575 to a high of \$725 per unit. The most probable market rent for the subject property is \$675 per month for 2 bedroom/1 bath units.

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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) Sumter County Property Appraiser's Office/MFR-MLS.

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Sumter County Property Appraiser's Office/MFR-MLS.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer		04/19/2023		
Price of Prior Sale/Transfer		25,000		
Data Source(s)	Sumter County Tax Record	Sumter County Tax Record	Sumter County Tax Record	Sumter County Tax Record
Effective Date of Data Source(s)	09/11/2023	09/11/2023	09/11/2023	09/11/2023

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales/transfers history for the subject property in last 36 months. Comparable no.1 prior transfer was a qualified none MLS transaction on 4/19/2023 for \$25,000. Terms and conditions could not be verified.

# Small Residential Income Property Appraisal Report

405 York  
File # 23-08020G

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 2 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 130,000 to \$ 300,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	405 York St Wildwood, FL 34785	2945 County Road 238 Wildwood, FL 34785	5067 County Road 159 Wildwood, FL 34785	408 Winners Cir Lady Lake, FL 32159			
Proximity to Subject		0.76 miles SW	3.76 miles SE	8.80 miles NE			
Sale Price	\$	\$ 130,000	\$ 300,000	\$ 250,000			
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 80.60 sq.ft.	\$ 162.34 sq.ft.	\$ 140.92 sq.ft.			
Gross Monthly Rent	\$ 1,350	\$ 2,400	\$ 2,425	\$ 2,000			
Gross Rent Multiplier		54.17	123.71	125.00			
Price per Unit	\$	\$ 65,000	\$ 75,000	\$ 125,000			
Price per Room	\$	\$ 13,000	\$ 15,789	\$ 31,250			
Price per Bedroom	\$	\$ 21,667	\$ 27,273	\$ 62,500			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)		MFR-MLS #O6105747;DOM 28	MFR-MLS #G5053264;DOM 77	MFR-MLS #OM653177;DOM 22			
Verification Source(s)		ORB 4494 / PG 615	ORB 4373 / PG 13	ORB 6128 / PG 2490			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing		Arm's Length		Arm's Length		Arm's Length	
Concessions		Cash;0	0	Cash;0	0	Conv;0	0
Date of Sale/Time		06/13/2023	0	07/29/2022	0	04/14/2023	0
Location	Suburban/Res	Suburban/Res		Suburban/Res		Suburban/Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10,238 sf	13,750 sf	0	75,000 sf	0	10,920 sf	0
View	Residential	Residential		Residential		Residential	
Design (Style)	Duplex	Duplex		Quintuplex	-60,000	Duplex	
Quality of Construction	Average	Average		Average		Average	
Actual Age	42	24	0	37	0	44	0
Condition	Average	Fair/Average	+60,000	Average		Average	
Gross Building Area	1,248	1,613	-12,800	1,848	-21,000	1,774	-18,400
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	3 2 1.0	5 3 1.0	-1,500	4 2 2.0	-500	4 2 1.0	
Unit # 2	3 2 1.0	5 3 1.0	-1,500	4 2 2.0	-500	4 2 1.0	
Unit # 3				6 4 2.0	-4,000		
Unit # 4				5 3 1.0	-1,500		
Basement Description	0	0		0		0	
Basement Finished Rooms	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Wall Units	Wall Units		Central ac/heat	-5,000	Central ac/heat	-5,000
Energy Efficient Items	Typical	Typical		Typical		Typical	
Parking On/Off Site	Open	Open		Open		Open	
Porch/Patio/Deck	None	None		None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 44,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -92,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -23,400
Adjusted Sale Price of Comparables		Net Adj. 34.0 % Gross Adj. 58.3 %	\$ 174,200	Net Adj. 30.8 % Gross Adj. 30.8 %	\$ 207,500	Net Adj. 9.4 % Gross Adj. 9.4 %	\$ 226,600
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 87,100		\$ 51,875		\$ 113,300	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 17,420		\$ 10,921		\$ 28,325	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 29,033		\$ 18,864		\$ 56,650	
Value per Unit	\$ 90,000 X 2	Units = \$ 180,000		Value per GBA \$ 140 X 1,248	GBA = \$ 174,720		
Value per Rm.	\$ 27,500 X 6	Rooms = \$ 165,000		Value per Bdrms. \$ 42,500 X 4	Bdrms. = \$ 170,000		
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. • Small Income: Sales Comparison - Summary							
Comparables were adjusted for their physical and market conditions. The adjusted value range from a low of \$174,200 to a high of \$226,600 with the most probable market value of \$175,000 as indicated by the rounded value of comparable no.1 which is the most recent/similar MLS duplex sale located within the subject market are.							
Note:							
1- The three comparable sales utilized were the most recent/similar MLS canal front sales located within the subject development and were considered very good market value indicators.							
Indicated Value by Sales Comparison Approach \$ 174,000							
Total gross monthly rent \$ 1,350 X gross rent multiplier (GRM) 125 = \$ 168,750 Indicated value by the Income Approach							
Comments on income approach including reconciliation of the GRM The GRM analysis ranged from a low of \$54.17 to a high of \$125 with the most probable GRM for the subject property to be \$125.							
Indicated Value by: Sales Comparison Approach \$ 174,000 Income Approach \$ 168,750 Cost Approach (if developed) \$ 0							
All three approaches to value, Cost Approach, Income and the Sales Comparison Approach Analysis were considered reliable. However, most weight was given to the Sales Comparison Approach Analysis as it best reflect the actions of informed buyers and sellers in the market place and is bracketed by the Income and Cost approaches.							
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 174,000 , as of 09/02/2023 , which is the date of inspection and the effective date of this appraisal.							

SALES COMPARISON APPROACH

INCOME

RECONCILIATION

# Small Residential Income Property Appraisal Report

405 York  
File # 23-08020G

**Comment on Sales Comparison:**

Due to the very limited number of recent MLS sales/listings within the subject market area and with key physical characteristics such as location, lot size, condition, GLA, utilities and amenities, the difference between the lowest and highest unadjusted/adjusted sale prices, lot size, age and GLA exceeded 15%, the net and gross adjustments exceeded guidelines and comparables over six months old and located over 10 miles from the subject, but in similar/competing market were utilized. Typical in the subject market with no significant impact on value and or marketability.

**Present land use "other" is 10% vacant land.**

**Comment on Cost Approach:**

The cost approach was not developed.

ADDITIONAL COMMENTS

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$
Source of cost data	DWELLING Sq.Ft. @ \$ .....	=\$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ .....	=\$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)		=\$
The cost approach was not developed.	Garage/Carport Sq.Ft. @ \$ .....	=\$
	Total Estimate of Cost-New .....	=\$
	Less Physical Functional External	
	Depreciation	= \$( )
	Depreciated Cost of Improvements .....	=\$
	"As-is" Value of Site Improvements .....	=\$
Estimated Remaining Economic Life (HUD and VA only) 47 Years	<b>INDICATED VALUE BY COST APPROACH</b> .....	<b>=\$ 0</b>

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

PUD INFORMATION

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data Source

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

# Small Residential Income Property Appraisal Report

405 York  
File # 23-08020G

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**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 or she considers his or her 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 judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# Small Residential Income Property Appraisal Report

405 York  
File # 23-08020G

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Small Residential Income Property Appraisal Report

405 York  
File # 23-08020G

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
Name Gilberto Colorado  
Company Name Market Connection, LLC  
Company Address 3425 Lake Center Dr, Suite 1, Mt. Dora, FL  
32757  
Telephone Number 352-308-8644  
Email Address gilbert@mymarketconnection.com  
Date of Signature and Report 09/11/2023  
Effective Date of Appraisal 09/02/2023  
State Certification # RD5836  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State FL  
Expiration Date of Certification or License 11/30/2024

## ADDRESS OF PROPERTY APPRAISED

405 York St  
Wildwood, FL 34785

APPRAISED VALUE OF SUBJECT PROPERTY \$ 174,000

## LENDER/CLIENT

Name Cassandra Smith  
Company Name N/A  
Company Address 100 N Main St, Wildwood, FL 34785  
Email Address CSmith@wildwood-fl.gov

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

## Subject Photo Page

Client	City of Wildwood				
Property Address	405 York St				
City	Wildwood	County	Sumter	State	FL Zip Code 34785
Owner	Jonathan D Zier				

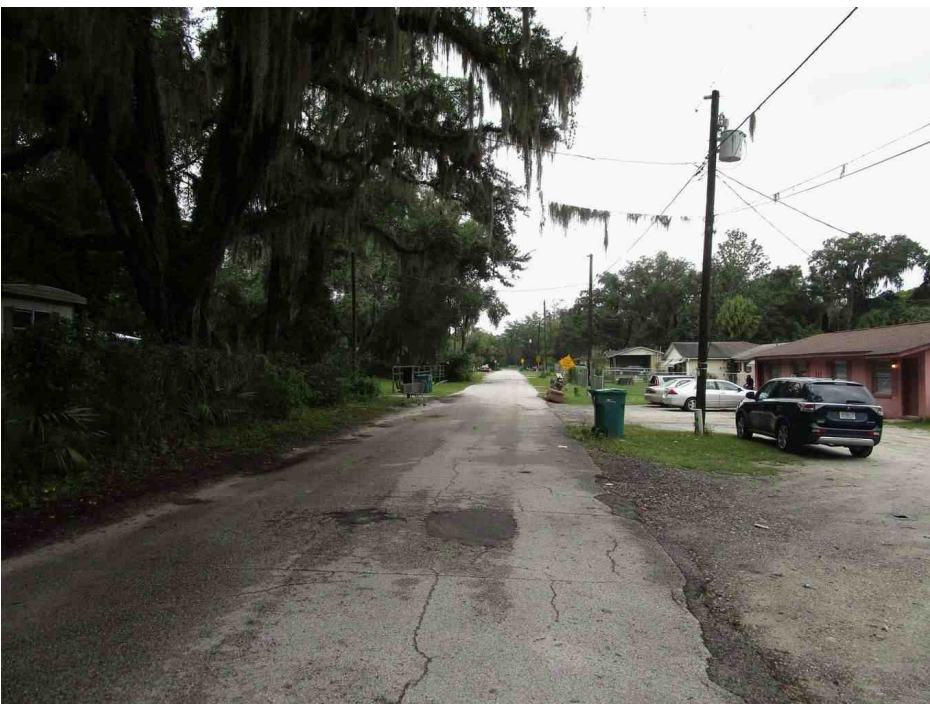


### Subject Front

405 York St  
Sales Price  
Gross Building Area 1,248  
Age 42



### Subject Rear



### Subject Street

## Additional Photos

Client	City of Wildwood						
Property Address	405 York St						
City	Wildwood	County	Sumter	State	FL	Zip Code	34785
Owner	Jonathan D Zier						



**Kitchen - Unit 405**



**Living - Unit 405**



**Bedroom 1 - Unit 405**



**Bedroom 2 - Unit 405**



**Bathroom - Unit 405**



**Kitchen - Unit 407**



**Living - Unit 407**



**Bedroom 1 - Unit 407**



**Bedroom 2 - Unit 407**



**Bathroom - Unit 407**

## Rental Photo Page

Client	City of Wildwood				
Property Address	405 York St				
City	Wildwood	County	Sumter	State	FL
Owner	Jonathan D Zier			Zip Code	34785



### Rental 1

104 Dr Martin Luther King Jr Ave # 2  
 Proximity to Subj. 0.04 miles E  
 GBA 578  
 Age/Year Built 48



### Rental 2

110 Dr Martin Luther King Jr Ave # 1  
 Proximity to Subj. 0.19 miles N  
 GBA 578  
 Age/Year Built 48



### Rental 3

5067 County Road 159  
 Proximity to Subj. 3.76 miles SE  
 GBA 984  
 Age/Year Built 37

## Comparable Photo Page

Client	City of Wildwood				
Property Address	405 York St				
City	Wildwood	County	Sumter	State	FL
Owner	Jonathan D Zier		Zip Code	34785	



### Comparable 1

2945 County Road 238  
 Sales Price 130,000  
 G.B.A. 1,613  
 Age/Yr. Blt. 24



### Comparable 2

5067 County Road 159  
 Sales Price 300,000  
 G.B.A. 1,848  
 Age/Yr. Blt. 37

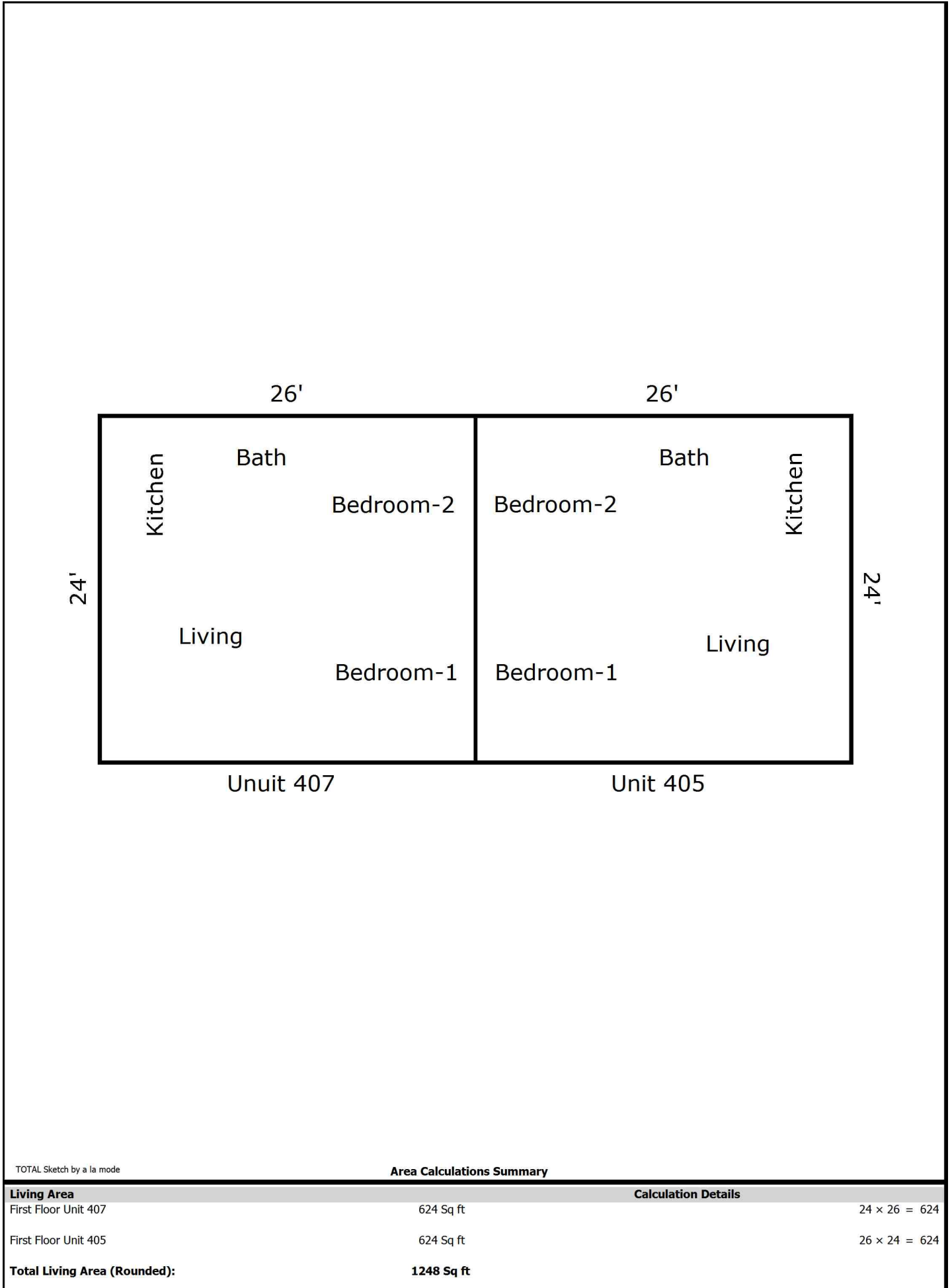


### Comparable 3

408 Winners Cir  
 Sales Price 250,000  
 G.B.A. 1,774  
 Age/Yr. Blt. 44

## Building Sketch

Client	City of Wildwood			
Property Address	405 York St			
City	Wildwood	County Sumter	State FL	Zip Code 34785
Owner	Jonathan D Zier			

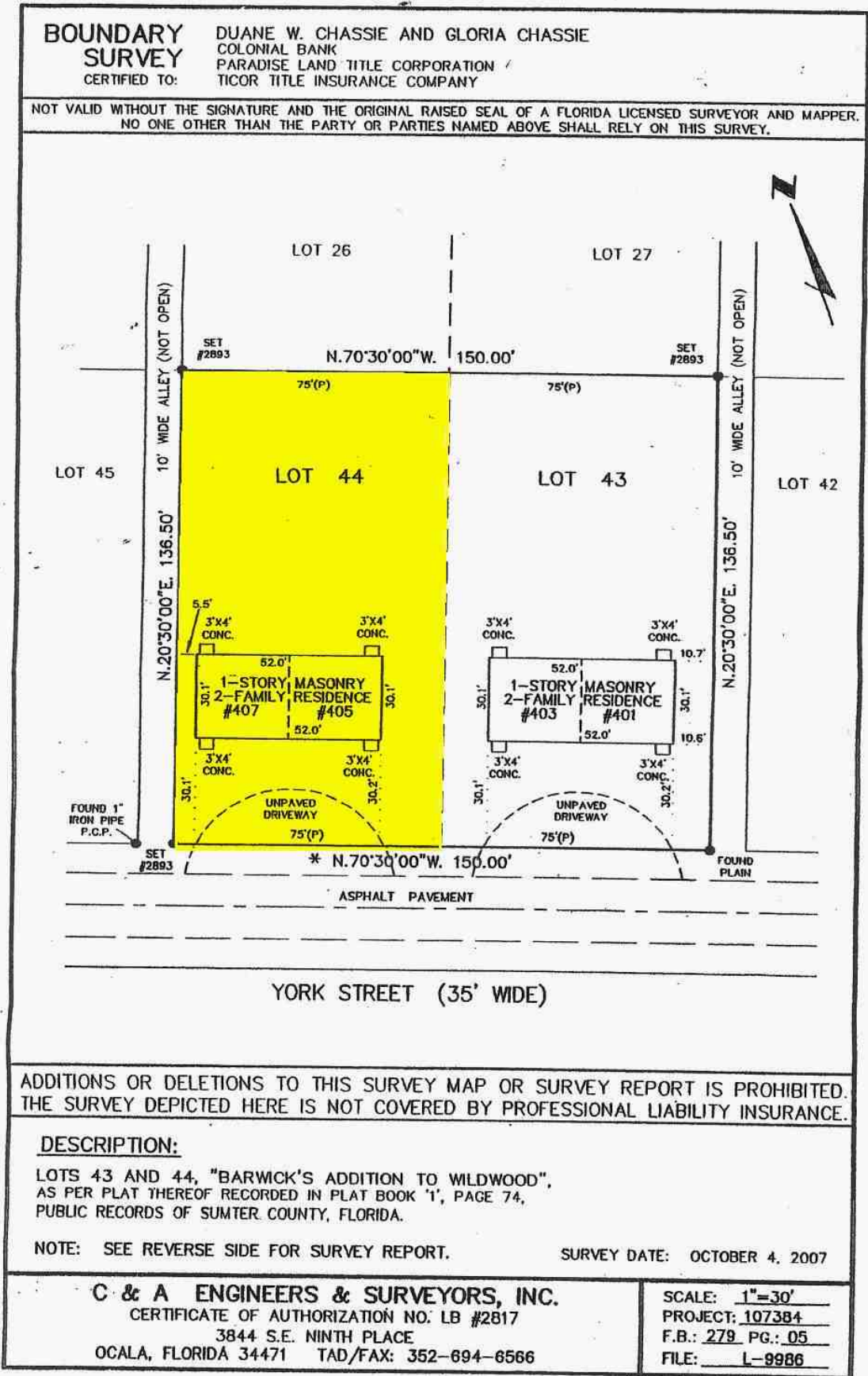


TOTAL Sketch by a la mode

### Area Calculations Summary

Living Area	Calculation Details	
First Floor Unit 407	624 Sq ft	24 × 26 = 624
First Floor Unit 405	624 Sq ft	26 × 24 = 624
<b>Total Living Area (Rounded):</b>	<b>1248 Sq ft</b>	

**Plat Map / Survey**



# Sumter County Tax Records

**RANDY MASK**      2022 PAID REAL ESTATE

SUMTER COUNTY TAX COLLECTOR      Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

ACCOUNT NUMBER	ESCROW CD	ALTERNATE KEY	MILLAGE CODE
G06F044		1048046	2002

ZIER JONATHAN D  
1005 NORTHLAKE DR.  
SANFORD, FL 32773

405 YORK ST, WILDWOOD, 34785  
LOT 44 BARWICKS ADDITION TO WILDWOOD  
PB 1 PG 74

**TAXES BECOME DELINQUENT APRIL 1.**

PLEASE PAY IN U.S. FUNDS (NO POST DATED CHECKS) TO RANDY MASK, TAX COLLECTOR 220 E. McCOLLUM AVE • BUSHNELL, FL 33513 • TAXES CAN BE PAID ONLINE AT [WWW.SUMTERTAXCOLLECTOR.COM](http://WWW.SUMTERTAXCOLLECTOR.COM), BY MAIL, OR IN THE DRIVE-THRU. SEE BACK FOR ONLINE PAYMENT DETAILS.

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
SUMTER COUNTY	5.5900	29,780	0	29,780	166.47
SUMTER CO SCHOOL BOARD	4.5840	29,780	0	29,780	136.51
CITY OF WILDWOOD	3.0000	29,780	0	29,780	89.34
SWFWMD	0.2260	29,780	0	29,780	6.73
<b>EXEMPTIONS APPLIED:</b>					
<b>TOTAL MILLAGE</b>				<b>13.4000</b>	
<b>AD VALOREM TAXES</b>					<b>\$399.05</b>

RETAIN THIS PORTION FOR YOUR RECORDS

NON-AD VALOREM TAXES		
LEVYING AUTHORITY	PHONE	AMOUNT
F46 SUMTER FIRE ASSESSMENT	352-689-4400	124.00
<small>For bond payoff amounts please call 352-751-3900. Non-ad valorem assessments are assessed by fiscal year, October 1st – September 30th.</small>		
<b>NON-AD VALOREM ASSESSMENTS</b>		<b>\$124.00</b>

**COMBINED TAXES AND ASSESSMENTS**      **\$523.05**      See reverse side for important information.

<b>If Postmarked By</b>	<b>Nov 30, 2022</b>								
Please Pay	\$0.00								← IF PAID BY

**RANDY MASK**      2022 PAID REAL ESTATE

SUMTER COUNTY TAX COLLECTOR      Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

ACCOUNT NUMBER	ESCROW CD	ALTERNATE KEY	MILLAGE CODE
G06F044		1048046	2002

ZIER JONATHAN D  
1005 NORTHLAKE DR.  
SANFORD, FL 32773

405 YORK ST, WILDWOOD, 34785  
LOT 44 BARWICKS ADDITION TO WILDWOOD  
PB 1 PG 74

**TAXES BECOME DELINQUENT APRIL 1.**

<b>If Postmarked By</b>	<b>Nov 30, 2022</b>								
Please Pay	\$0.00								← IF PAID BY

11/14/2022      Receipt #      22-0030942      Check      \$502.13

# Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of City of Wildwood, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of N/A, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that City of Wildwood has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

APPRAISER:

SUPERVISORY or CO-APPRAISER:

  
 \_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Signature

09/11/2023  
 \_\_\_\_\_  
 Date

\_\_\_\_\_  
 Date

Gilberto Colorado  
 \_\_\_\_\_  
 Appraiser's Name

\_\_\_\_\_  
 Appraiser's Name

\_\_\_\_\_  
 State Title or Designation

\_\_\_\_\_  
 State Title or Designation

RD5836  
 \_\_\_\_\_  
 State License or Certification #

\_\_\_\_\_  
 State License or Certification #

11/30/2024 FL  
 \_\_\_\_\_  
 Expiration Date of License or Certification State

\_\_\_\_\_  
 Expiration Date of License or Certification State

405 York St, Wildwood, FL 34785  
 \_\_\_\_\_  
 Address of Property Appraised

# Supplemental Addendum

File No. 23-08020G

Client	City of Wildwood						
Property Address	405 York St						
City	Wildwood	County	Sumter	State	FL	Zip Code	34785
Owner	Jonathan D Zier						

## ADDITIONAL COMMENTS:

The appraiser did an exterior/interior inspection of the subject property. Utilities and mechanicals were turned off as of the inspection date. The appraiser is not a home inspector. No visible termites were noted at the time of the inspection. Please note that the appraiser is not a termite inspection professional.

The Intended user of this report is the Lender/Client ONLY as indicated on page one of this report. The intended use is to evaluate the property for a mortgage finance transaction that is subject to the stated scope of work, purpose of the appraisal, reporting requirements set forth by USPAP and the definition of Market Value. NO OTHER INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

The scope of work rendered for this report includes researching data to arrive at a VALUE OPINION and is NOT a home inspection. A visual observation of accessible areas was performed ONLY. This report CANNOT be relied upon to disclose defects in the property. The scope of work also includes requirements for the Lender/Client with reliance on the report to the extent it is credible.

If the borrower or another 3rd party receives a copy of this report it DOES NOT include the borrower or 3rd party as being an intended user of the report and CANNOT be relied upon for any other purpose/use other than for mortgage finance requirements by the Lender/Client.

The Small Residential Income Property Appraisal Report (URAR 1025) is a complete appraisal in Summary Format as defined by USPAP with no Departure. If the Cost Approach and Income Approaches were not developed it is because they are not applicable and/or necessary to arrive at a credible opinion of value.

The Appraiser makes every attempt to use Arms Length Transactions. However, in some cases Short-Sales, Pre-Foreclosures, and Bank Owned may have been utilized in this report due to the scarcity of Arms Length Transactions and current market trends.

Data sources utilized in this report are: Sumter County Public Records, local MLS services, Realtors, Lending Institutions, Home Owners and other web based sources. These sources are considered to be reliable however they cannot be guaranteed. Condition and quality adjustments are made for the comparables are the OPINION of the Appraiser and are based off of comments and photos on the MLS sheet and or comments made by 3rd party verification.

This report is signed by a computer generated Digital Signature with password access ONLY. Digital Signatures are used and accepted throughout the Real Estate Industry.

After exhausted research, all comparables utilized in this report were found to be similar in features and amenities as the subject and are considered to be good indicators of market value.

Sumter County Property Appraiser's Office data is deemed to be reliable.

The information contained in this report is based off of the effective date of the report. Due to changes in market conditions the Appraiser offers no warranty nor guarantee the data contained in this report will remain applicable in the foreseeable future.

As of the date of this report, I Gilberto Colorado has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

## ZONING:

Per City of Wildwood zoning/planning department, the subject zoning is RMU: Residential Mixed Use. The Appraiser can not make a legal determination as to the subject's zoning. If what has been presumed as legal differs from what the Appraiser has stated for any reason then the opinion of value will be revoked and the Appraiser reserves the right to make the appropriate changes within a reasonable amount of time for a possible extra fee.

## STATEMENT TO BORROWER:

I HAVE BEEN ELECTED TO APPRAISE YOUR PROPERTY FOR YOUR LENDER. ALTHOUGH YOU PAY FOR THE APPRAISAL REPORT AND POSSIBLY RECEIVE A COPY OF THE REPORT AT A LATER DATE THE REPORT IS PREPARED FOR THE LENDER/CLIENT AS INDICATED ON PAGE ONE OF THIS REPORT. YOU SHOULD NOT RELY ON THIS REPORT FOR YOUR OWN PURPOSES. IF AN APPRAISAL IS REQUIRED FOR YOUR OWN PERSONAL USE YOU MAY ENGAGE AN APPRAISER OF YOUR OWN CHOOSING. LET IT BE KNOWN THAT I CAN NOT COMMUNICATE THE RESULTS OF THIS REPORT WITH ANY PARTY OTHER THAN THE INTENDED USER (LENDER/CLIENT) AS STATED ON PAGE ONE OF THIS REPORT AS DEFINED BY THE GUIDELINES STATED IN UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. ANY QUESTIONS OR CONCERNS SHOULD BE EXPRESSED TO YOUR LENDER.

USPAP ADDENDUM

405 York  
File No. 23-08020G

Borrower	N/A		
Property Address	405 York St		
City	Wildwood	County	Sumter
		State	FL
		Zip Code	34785
Lender	N/A		

This report was prepared under the following USPAP reporting option:

Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 90 to 180 days  
Opinion of Exposure time is estimated to be 3 to 6 months in the subjects market area as indicated by data provided by My Florida Regional/MFR-MLS. However, It is apparent that sellers in the market place are becoming more knowledgeable on the competition in the market place and the process of substitution. Sellers of non-distressed properties are realizing that in order to sell their properties they have to be very competitive in the offerings of their homes which will in turn reduce the exposure time.

**Additional Certifications**  
I certify that, to the best of my knowledge and belief:

I have NOT performed 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.

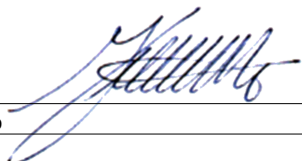
I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- 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).

**Additional Comments**

PREDOMINANT VALUE: The subject neighborhood is not homogeneous, and contains a very wide variety of properties. All of which sell at multiple price points. The predominant price shown on page one indicates the "mode", a statistical term referring to the most frequently occurring variant in a data set, for the neighborhood. This typically has nothing to do with the subject's relationship within the neighborhood, and should not be considered a benchmark for an over or under improvement. The subject's estimate of market value is within the low to high price range for this area, and is considered an appropriate improvement.

**APPRAISER:**

Signature:   
Name: Gilberto Colorado  
Date Signed: 09/11/2023  
State Certification #: RD5836  
or State License #: \_\_\_\_\_  
State: FL  
Expiration Date of Certification or License: 11/30/2024  
Effective Date of Appraisal: 09/02/2023

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_  
Supervisory Appraiser Inspection of Subject Property:  
 Did Not     Exterior-only from Street     Interior and Exterior

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

### Example:

3.2 indicates three full baths and two half baths.





**License**



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**COLORADO, GILBERTO**

3425 LAKE CENTER DR  
SUITE 1  
MOUNT DORA FL 32757

**LICENSE NUMBER: RD5836**

**EXPIRATION DATE: NOVEMBER 30, 2024**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

**E&O Insurance**

**Accelerant National Insurance Company**  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS  
ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL101271-00**

**Renewal of: New**

**1. Named Insured: Gilberto Colorado**

**2. Address: 4307 Bent Creek Ln  
Leesburg, FL 34748**

**3. Policy Period: From: May 1, 2023 To: May 1, 2024**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	<b>Each Claim</b>	<b>Policy Aggregate</b>
<b>Damages Limit of Liability</b>	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 1,000,000</b>
<b>Claim Expenses Limit of Liability</b>	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 1,000,000</b>

<b>5. Deductible (Inclusive of Claims Expenses):</b>	<b>Each Claim</b>	<b>Aggregate</b>
	<b>5A. \$500</b>	<b>5B. \$1,000</b>

**6. Policy Premium: \$ 691 State Taxes/Surcharges: \$ 13.82**

**7. Retroactive Date: May 1, 2019**

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
Accelerant National Insurance Company  
400 Northridge Rd. Suite 800  
Sandy Springs, GA 30350

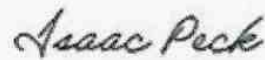
**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

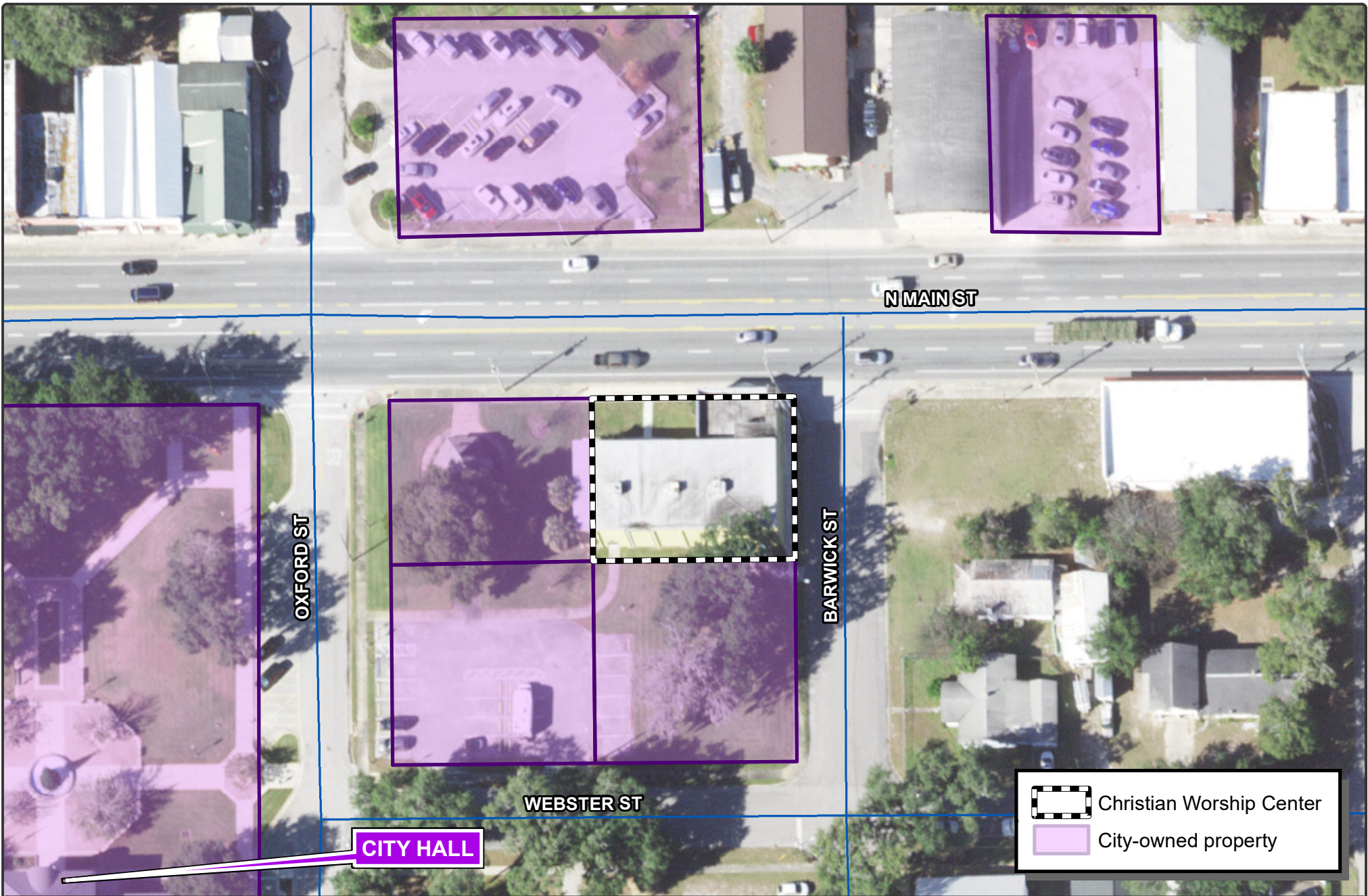
If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: March 29, 2023

By:





Authorized Representative



**CITY OF WILDWOOD**  
 100 North Main Street  
 Wildwood, FL 34785  
 Phone: (352) 330-1330  
 www.wildwood-fl.gov



# CHRISTIAN WORSHIP CENTER PROPERTY

	Christian Worship Center
	City-owned property

MAP 1B

LOCATION MAP

OCTOBER 2023

# City of Wildwood

206 N Main Street, Wildwood, FL 32757



**Effective Date**  
September 06, 2023

**Prepared For**  
Jason McHugh

**Client File Number**  
N/A

**Date of the Report**  
September 18, 2023

**Internal File Number**  
230813A

**Report Type**  
Appraisal Report

PREPARED BY:



**THE MARKET  
CONNECTION**  
APPRAISAL: COMMERCIAL | BUSINESS | RESIDENTIAL



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# Transmittal Letter



3425 Lake Center Drive, Suite 1  
Mount Dora, FL 32757

<http://mymarketconnection.com/>  
P: 352.308.8644

September 18, 2023

Jason McHugh  
100 North Main Street  
Wildwood, FL 34785

RE: Appraisal Report for the property located at 206 N Main Street, Wildwood, FL 32757

Dear Jason McHugh:

At your request and authorization, we have prepared an appraisal of the above-referenced real property and presented our analysis in the following Appraisal Report. The function of this appraisal was to estimate the market value of the fee simple interest. The premise of the report is "As Is" with a current perspective date of value. The report is intended to be used by The City of Wildwood, considered the client to serve as the basis for internal decision-making purposes. No additional intended users have been identified for this assignment.

The subject consists of a 5,746± net square foot church known as "Christian Worship Center". The church consists of two floors with 5,560 net square feet on the first floor and 186 net square feet on the second floor. The second floor also consists of 968 square feet of balcony area which is included in the total gross square footage of the building. The subject was previously utilized as a theatre. The property is located within the City of Wildwood in the downtown area. According to the Sumter County Property Appraiser's Office, the improvements are situated on 13,347± square feet of land area (subject to formal survey confirmation). The real estate is more fully described within the body of the report.

This report was prepared in conformance with Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation.

To report the assignment results, we utilized the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to our company's internal standards for an Appraisal Report Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and is inseparable from this letter.

Therefore, while my analysis was conscientiously prepared on the basis of our experience, and the data available, we make no warranty of any kind that the conclusions presented will, in fact, be achieved. We take no responsibility for any events, conditions, or circumstances affecting the market that exists subsequent to the effective date of this appraisal. Additionally, I have not been engaged to evaluate the effectiveness of management, and I am not responsible for future marketing efforts, and other management actions upon which actual results may depend. I believe, based on the assumptions employed the value conclusion represents a market price achievable within the estimated exposure time prior to the effective date. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

**Value Conclusions**

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
206 N Main Street	Current	Market Value	As Is	Fee Simple	09/06/2023	\$805,000

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis or if we can be of further service, please contact us.

Sincerely,  
The Market Connection, LLC

Andrew T. Whitaker  
State-Certified General Appraiser, FL No. RZ3145  
andy@mymarketconnection.com

# Certification - Andrew T. Whitaker

1. The statements of fact contained in this report are true and correct.
  2. 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.
  3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with the parties involved.
  4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
  5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
  6. 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.
  7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.
  8. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute and/or the State of Florida.
  9. I have extensive experience in the appraisal/review of similar property types.
  10. I am currently certified in the state where the subject is located.
  11. I and/or The Market Connection have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3-year period immediately preceding acceptance of this appraisal assignment.
- Andrew T. Whitaker performed the following type of inspection of the subject property: Interior and Exterior Inspection
  - No one provided significant real property appraisal assistance to Andrew T. Whitaker.
  - Andrew T. Whitaker has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.

Andrew T. Whitaker  
 State-Certified General Appraiser, FL No. RZ3145  
 Effective Date of Appraisal: September 06, 2023  
 Date of Report: September 18, 2023

# Executive Summary

Prepared for City of Wildwood

## City of Wildwood

### Property Overview

Property Class/Type

**Assembly/Meeting Place, Religious Facility**



206 N Main Street, Wildwood, FL 32757

### Valuations

Indicated Value	Effective Date	Value Type	Premise
<b>\$805,000</b>	<b>09/06/2023</b>	<b>Market Value</b>	<b>As Is</b>

### Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
206 N Main Street	Current	Market Value	As Is	Fee Simple	09/06/2023	\$805,000

### Indicated Values

Description	Indicated Value
Land Value	N/A
Cost Approach	N/A
Sales Comparison Approach	<b>\$805,000</b>
Income Approach	N/A

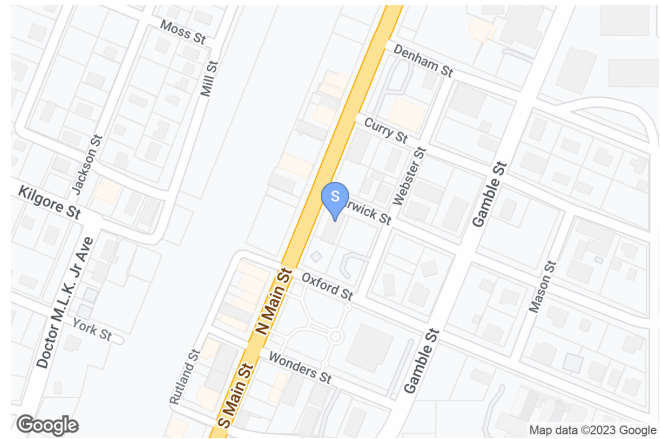
# Site Characteristics

Site Characteristics			
MSA	The Villages	Legal Description	LOTS 2 4 & 6 BLK 12 WILDWOOD LESS R/W 301 OR 152 PG 260
Parcel Identifier	G06L078	SF / Acres	13,347 / 0.31
Shape	Rectangular	Topography	Basically Level

# Zoning Characteristics

Zoning Characteristics	
Zoning Codes	C-1

# Improvement Characteristics



Improvement Characteristics			
Gross Building Area (SF)	6,714	Rentable Area (SF)	5,746
# of Bldgs	1	# of Stories	2
# of Units	1	Year Built (Weighted Average)	1940
Construction Quality	Average	Building Condition	Average

# Real Estate Taxes

2022

Assessed Value

**\$184,080**

Current Taxes

**\$0**

# Sales History

There have been no sales within the prior three years. However, the subject property was purchased in March of 2018 for \$280,000. The prior sale was believed to have been an arms-length transaction with no special concessions noted. In addition, the property was not listed for sale or under contract as of the effective date of the appraisal. This information was analyzed as required.

## Scope of Work Information

Client Name	City of Wildwood
Report Type	Appraisal Report
Intended Use	To serve as the basis for internal decision-making.
Intended User	City of Wildwood ATTN: Jason McHugh

## Highest and Best Use as Vacant

Consequently, after considering the physically possible, legally permissible, financially feasible, and maximum productivity standpoints of the subject property, the highest and best use of the site as vacant is for commercial development.

## Highest and Best Use as Improved

Consequently, after considering the physically possible, legally permissible, financially feasible, and maximum productivity standpoints of the subject property, the highest and best use of the site as improved is for the continued use of the existing improvements as a religious facility.

## Identification of the Appraisal Problem

### Property Identification

The subject is a church located at 206 N Main Street in Wildwood, Florida. For more details regarding the subject please see the site and improvement description.

### Preliminary Title Report

An authoritative report of title was not provided for review.

### Easements, Encroachments, and/or Encumbrances

Easements	None noted
Encroachments	None noted
Encumbrances	None noted

### Current Use and Occupancy Profile

The subject property is currently owner-occupied and utilized as a church known as the "Christian Worship Center." The subject was previously utilized as a theatre.

### Current Owner

According to public records, the subject is currently under the ownership of Christian Worship Center of Central Florida Inc.

### Sales/Listing History

There have been no sales within the prior three years. However, the subject property was purchased in March of 2018 for \$280,000. The prior sale was believed to have been an arms-length transaction with no special concessions noted. In addition, the property was not listed for sale or under contract as of the effective date of the appraisal. This information was analyzed as required.

## Appraisal Development, Reporting Process, and Scope of Work

### Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject property. Market value is defined as follows:

*The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and 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 acting in what they consider their own best interests;*
- 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.*

[1] The definition of market value is taken from the Office of the Controller of the Currency under 12CFR, Part 34, Subpart C and adopted by the Appraisal Standards Board of The Appraisal Foundation, 2020-21 Edition. This definition is also compatible with the OTS, RTC, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value. This definition is compatible with the definition of market value contained in The Dictionary of Real Estate Appraisal, Fifth Edition.

## Definitions

Pertinent definitions, including the definition of market value, are included in the Glossary, located in the Addenda to this report.

## Premise of the Appraisal

The premise of the appraisal is to estimate the market value of the subject property, "As Is".

## Property Rights Appraised

The interest appraised represents the fee simple interest.

## Personal Property, Trade Fixtures, Intangible Items

No personal property, trade fixtures, or intangible items have been included in the overall opinion of market value for the subject property. The overall estimate of Market Value, as defined, therefore, includes only the real property.

## Intended Use and User of the Report

This appraisal was prepared for use by The City of Wildwood, considered the client. The function of this appraisal is to serve for internal-decision making.

No additional intended users or uses are identified or intended by the appraisers. Due to the relationship between the client and the appraiser, reliance of this report by any other parties for any use whatsoever, is prohibited.

## Property Inspection

<u>Appraiser</u>	<u>Extent of Inspection</u>	<u>Date Inspected</u>
Andy Whitaker	Interior & Exterior	09/06/2023

The appraiser was accompanied by Pastor John Christian during the inspection.

## Property Identification

The property has been identified using the following sources:

- Postal Address
- Public Records
- Legal Description
- County Property Appraiser
- On-site Inspection

## Type and Extent of Data Researched

The type and extent of our research and analysis are detailed in individual sections of the report. This includes the steps we took to verify comparable properties. Although we make an effort to confirm the arm's length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

The following information was reviewed in preparing this report:

- Flood Zone Status
- Zoning Requirements
- Applicable Tax Data
- Demographics
- Public Record Data
- Comparable Data
- Micro and Macro Geographical Data

## Competency of Appraiser(s)

The appraiser's specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraiser's knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment, based on the following:

- Professional experience
- Educational background and training
- Business, professional, academic affiliations and activities

The appraiser(s) have previously provided consultation and value estimates for various types of residential and commercial properties throughout Central Florida including ones similar to the use of the subject property. As such, the appraisers affirm that they have the knowledge and experience to competently complete the assignment in accordance with the competency provision in USPAP.

## Type and Extent of Analysis

This appraisal of the subject has been presented with reporting requirements set forth under Standards Rule 2-2(a) of USPAP. This report incorporates a summary of all information significant to the solution of the appraisal problem. It also includes summary descriptions of the subject property and the market for the subject property type. The data has been gathered and analyzed through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.

## Appraisal Methodology

To develop the opinion of value, we performed an appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). In this appraisal, we used all appropriate approaches to value which included the Direct Sales Comparison Approach. The Cost Approach was not utilized due to the age of the improvements and the difficulty associated with calculating depreciation. The Income Approach was not considered due to the special-purpose nature of the subject and the lack of available rent comparables. Additionally, the property would most likely not be purchased for the production of equitable income. As such, the Cost and Income Approaches were not necessary for producing a credible result for this assignment and were therefore omitted.

# Assumptions and Conditions

This appraisal is subject to the following general assumptions and limiting conditions.

1. Title to the property is assumed to be good and marketable and the legal description correct.
2. No responsibility for legal matters is assumed. All outstanding taxes, liens, mortgages, or other encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.
3. All sketches in this report are intended to be visual aids and should not be construed as surveys or engineering reports.
4. All information in this report has been obtained from reliable sources. We cannot, however, guarantee or be responsible for the accuracy of information furnished by others.
5. Unless otherwise stated, this opinion of value applies to land and improvements only; the value of trade fixtures, furnishings and other equipment has not been included.
6. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
7. Subsurface rights (minerals, water and oil) were not separately evaluated in making this appraisal.
8. The comparable sales data relied upon in this appraisal are believed to be from reliable sources; however, it was not possible to inspect the comparables completely, and it was necessary to rely upon information furnished by others as to said data, therefore, the value conclusions are subject to the correctness and verification of said data.
9. We inspected, as far as possible, by observation the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Likewise no tests were made on the roof, mechanical, plumbing or electrical systems. Unless otherwise stated, no representations are made as to geotechnical conditions of the land or the quality and condition of the roof, heating, cooling, ventilating electrical and plumbing equipment.
10. Unless otherwise stated in this report, the existence of hazardous substances were not called to our attention nor did we become aware of such during our inspection. We have no knowledge of the existence of such materials on or in the property unless otherwise stated. However, we are not qualified to test such substances or conditions. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field or environmental impacts upon real estate if so desired.
11. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute.

## Extraordinary Assumptions and Hypothetical Conditions

This appraisal is subject to the following assumptions and limiting conditions that are specific to the subject property or to this report.

1. None.

# Neighborhood

**NEIGHBORHOOD DESCRIPTION.** A neighborhood is a separately identifiable, cohesive area within a community with some interest shared by its occupants. Most neighborhoods have recognizable natural or manmade boundaries and while physical boundaries are often stipulated than other boundaries of influence. A neighborhood may be further defined as a grouping of complementary uses affected in a similar manner by social, economic, governmental, and environmental factors, or by perceptible changes in land use and the architectural style and condition of improvements thereto. In addition, every neighborhood is subject to influence by the greater abutting or surrounding community or metropolitan area.

## LOCATION

The neighborhood is located within Sumter County, Florida, and is considered to be within The Villages MSA. The subject property is located within the downtown district of Wildwood. This area is centered midway between both coasts of Florida and is within reasonable driving distances to major areas of development. The subject property's immediate neighborhood is bounded by Oxford to the north, Coleman to the south, Lake County line to the east, and Interstate 75 to the west. The subject property is within very close proximity to "The Villages" Community. The neighborhood is suburban (closer in) to rural (farther out) in nature. The neighborhood is in a growth stage. The subject property is located a block east of US HWY 301 which is a major thoroughfare for the area.

## DEVELOPMENT HISTORY

This market area continues to see new development as The Villages continues its southerly expansion into Sumter County. This expansion is anticipated to have a major impact on future commercial development in the area. The Villages is a [master-planned age-restricted retirement community](#) located in portions of [Lake](#), Sumter, and [Marion](#) counties.

The Villages was originally constructed as a mobile home community in the 80's and is now one of the fastest growing retiree communities in the U.S. The majority of The Villages is located in northeast Sumter County with portions in northwest Lake and south Marion. The community benefitted greatly from the residential boom of the early-mid 2000's. The Villages has attracted numerous retirees due to its central location within the State of Florida, convenient amenities, town squares, recreational facilities, and favorable climate.

Residential development within The Villages has been a major factor in the local economy for portions of Sumter, Marion, and Lake Counties for the past decade. Most residential growth was spurred on by a boom in the national, state, and local residential market in the early to mid-2000. However, The Villages were adversely impacted by the recession, but with much fewer negative conditions than was experienced throughout the state. Current trends show the local economy to be healthy with new commercial and residential establishments being constructed regularly. It was reported by local contractors and developers that residential development has been steady within the past several years with a reported 500 home starts a month. A graphic illustration of the neighborhood land uses is as follows:

Commercial	25%
Industrial	10%
Agricultural	20%
Residential	40%
Special Purpose	<u>5%</u>

Wildwood commissioners approved the Twisted Oaks development, expected to have up to 1,210 homes on about 387 acres west of U.S. 301 and south of County Road 462 West. Commissioners also approved an ordinance to establish a community development district to govern the project. The development will be adjacent to Primus Pipe & Tube, a long-time Wildwood industrial business, and will include up to 165,000 square feet of commercial and industrial space along U.S. 301. "This is going to be our largest project with the exception of The Villages within the city limits," said development director Melanie Peavy.

A new Home Depot is slated for construction in Wildwood. The home improvement store will be located at the corner of County Road 466A and Powell Road. The store will be built on 19.64 acres. Two out parcels will front the store on Powell Road allowing spaces for two additional retail establishments. There will be entries to Home Depot off Powell Road as well as County Road 466A. The out parcels will be a little more than two acres each. The 106,700-square-foot Home Depot store will include a 28,000-square-foot garden center. It will also include a truck rental center and shed display.

### **ECONOMIC BASE**

The neighborhood is primarily characterized as a residential sector with future anticipated commercial development speculated to take place along State Road 44, CR 468, and U.S. 301. The area has good access and most employment centers are a 10 to 30-minute drive. The residential districts consist of newer areas, targeting retirees. Major Commercial Districts are located along Highway 301, Interstate 75, and State Road 44.

### **ACCESS/TRANSPORTATION**

Regional access for the subject neighborhood is provided by Interstate 75, State Road 44, and Highway 301. Highway 301 and Interstate 75 are north/south right of ways that provide access to most area cities, including stretching up and down the state of Florida. State Road 44 bisects the area on an east/west access and provides access from the Gulf Coast of Florida to the East Coast of Florida. Overall, neighborhood access and transportation for the subject neighborhood is considered good.

### **NEIGHBORHOOD CONCLUSION**

In summary, the subject neighborhood is mixed in character, supporting a variety of uses. The primary use and characteristics of the neighborhood classify it as a residential/commercial sector with an adequate road network. Overall, it is our opinion that the subject neighborhood will continue to gradually appreciate, consideration given to the population base, and proposed development opportunities of The Villages expansion.



Neighborhood Map

# Site Description

Location	
MSA	The Villages
Market Type	Small
Submarket	Wildwood
Submarket Type	Suburban
Legal Description	LOTS 2 4 & 6 BLK 12 WILDWOOD LESS R/W 301 OR 152 PG 260
Location Classification	Average
Location Description	The subject is located midblock within the downtown area of Wildwood.
Parcel Identifier	G06L078
Location of Parcel	Mid-Block
Size	
SF / Acres	13,347 / 0.31
Usable Land Acres	0.31
Usable Land Square Feet	13,447
Usable Land Percent	100%
Density	3.23
Access	
Traffic Count	26,000
Primary Frontage Feet	100
Primary Frontage Type	Minor Arterial
Secondary Frontage Feet	79
Secondary Frontage Type	Local
Access Classification	Average
Access Description	The subject has adequate access from the northeast side of N Main Street and the southwest side of Barwick Street.
Encumbrances	
Flood Zone	X
Flood Map Number	12119C0131D
Flood Map Effective Date	09/27/2013
Flood Plain Description	Zone X: Area of minimal flood risk
Site Characteristics	
Shape	Rectangular
Topography	Basically Level
Grade	At Grade
View / Appeal	Average
Available Utilities	Cable TV, Electricity, Sewer, Telephone, Trash, and Water
Site Utility	Good

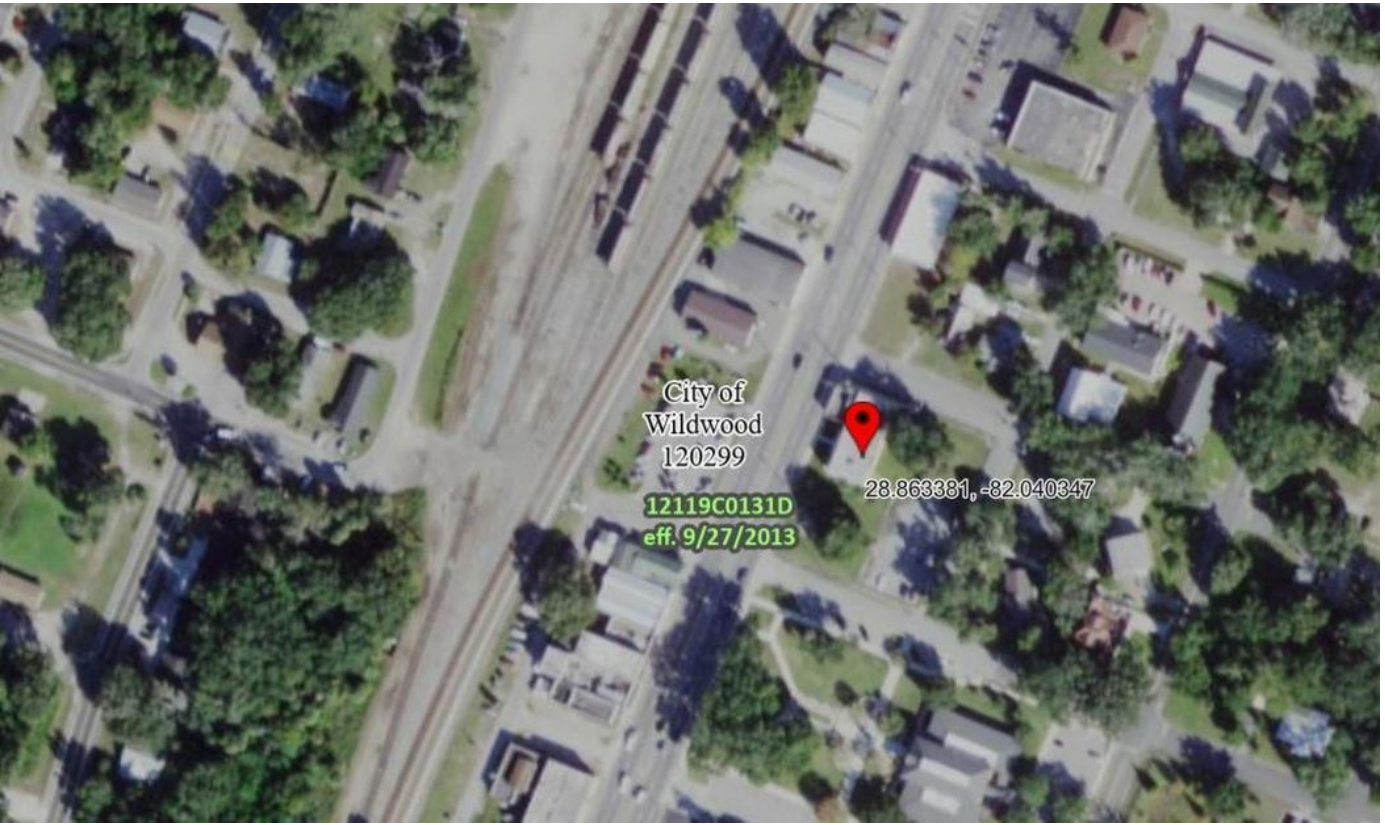
The underlying land appears to support the existing improvements. In conclusion, the subject site is well located and appears typical of the market in regard to physical and economical characteristics.



Aerial



Aerial



FEMA Flood Map

# Zoning

## Site 1

General Zoning Information	
Zoning Jurisdiction	City of Wildwood
Zoning Code	C-1
Zoning Description	The Neighborhood Business District encompasses areas located within or near residential communities wherein may be located certain limited sales and service facilities that constitute a convenience to residents in the immediate neighborhood
Permitted Uses	Public facilities, churches and places of worship, bed & breakfast, hotels and motels, health and fitness facilities, child care facilities, public and private schools, veterinary clinics, funeral homes, medical, professional offices, banks, restaurants and cafes, bar or tavern, liquor store, copy centers, beauty shop, retail and wholesale commercial establishments, electric and gas facility along with several other conditionally permitted uses

### Conformity Conclusion

Conforming



Zoning Map

# Improvement Description

CLASS: Assembly/Meeting Place PUCS TYPE: Religious Facility	
<b>Size</b>	
Gross Building Area	6,714
GBA Source	Appraiser's Measurements
Rentable Area	5,746
Rentable Area Source	Sumter County Property Appraiser / Appraiser's Measurements
Usable Area	5,746
Usable Area Source	Sumter County Property Appraiser / Appraiser's Measurements
Efficiency	85.58
Load Factor	1.00
# of Buildings	1
# of Stories	2
# of Units	1
<b>General</b>	
Year Built	1940
Investment Class	C
Tenancy Type	Owner-Occupied
Occupancy Type	Local
Utility	Good
Additional Improvements Description	The first floor includes 5,560 net square feet and the second floor includes 186 net square feet. There is also a 968-square-foot balcony on the second floor included in the gross square footage.
Current Use	Church
Year Built Details (1940)	SF Built: 6,714, Comments: The improvements were originally constructed in 1940 and appeared to be in average condition. An effective age of 60 years was considered as some modifications have been made throughout it's lifespan. The remaining useful economic life of 20 years was estimated.
Year Built Details (Totals)	Year Built: 1940, SF Built: 6,714
<b>Structural</b>	
Construction Quality	Average
Building Condition	Average
Construction Class	C
Exterior Walls	Concrete Block
Building Frame	Masonry
Foundation Type	Concrete Block
Roof Type	Flat
Roof Material	Composition Shingle
Floor Structure	Concrete

Interior	
Interior Wall Type	Drywall & Concrete Block
Interior Wall Cover	Texture and Painted
Ceiling Height	11' & 20'
Ceiling Description	Acoustic drop tile
Lighting	Fluorescent
Floor Cover	Carpet & Vinyl on the first floor and wood on the second floor
M.E.P.	
Heating Type	Heat Pump
Cooling Type	Central
HVAC Comments	Office area has a mini split system.
Electrical Supply	The electrical system is assumed to be adequate for the existing use and in compliance with local law and building codes.
Plumbing	Appears adequate to meet code requirements.
Restrooms Description	(1) Restroom in Office area and (2) Restrooms, his and hers, on 1st floor.
Site Improvements	
Type of Parking	Surface
Parking Description	Public parking assumed to be adequate and to consist of several shared asphalt paved designated spots with concrete curbing.
Landscaping Description	The site is landscaped with a variety of trees, shrubbery and grass.
Drainage and Retention	Appears to be and is assumed to be adequate
Assembly / Meeting Place	
Sanctuary	Yes
# of Sanctuary Seats	297
Classroom	1
Kitchen	Kitchen is located inside office area.

## Ratios

Improvements Ratios	
Land to Bldg Ratio (x:1)	1.99
Floor to Area Ratio (x:1)	0.50

**Functional Utility-** The ability of a property or building to be useful and to perform the function for which it is intended according to the current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns and the size along with types of rooms. The improvements were originally constructed for use as a church and appear to be functional as a place of worship. The subject was previously utilized as a theatre.

**Environmental Issues-** We did not observe any potentially hazardous materials such as lead paint, asbestos, urea-formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. However, it is noted that we did not conduct an extensive search for such materials and are not qualified to detect such materials.

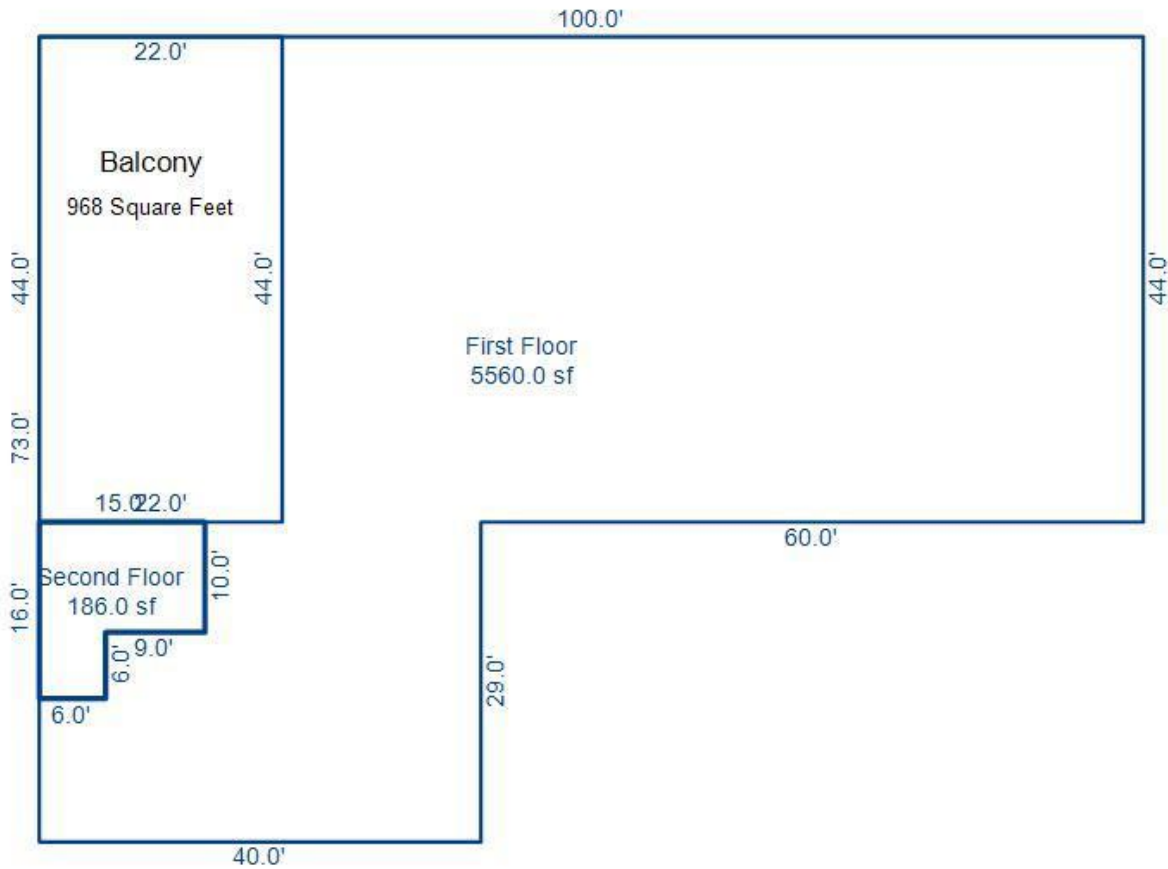
The existence of said hazardous materials (if any) may have an effect on the value of the property. Therefore, for the purpose of this appraisal, we have specifically assumed that the property is not affected by any hazardous materials that may be present on or in the improvements. We strongly recommend that a qualified environmental engineering firm be retained by the Client prior to making a business decision.

**Deferred Maintenance-** Also known as Curable Physical Depreciation applies to items in need of immediate repair on the effective date of the appraisal. Identified deferred maintenance items must be replaced or repaired for the improvements to continue to function as they should and to be marketable to potential buyers. The assumption is made that in the event deferred maintenance is cured the existing improvements will draw the maximum competitive position in the marketplace. In this case, there was no deferred maintenance visible during the property inspection.

**Conclusions-** The existing improvements appear to be conforming within the neighborhood and are typical of the area. The building appears to be well established within the neighborhood as a place of worship with a relatively long remaining economic life. The improvements are well constructed. The improvements were previously utilized as a theatre.

Gross (Balcony, First Floor, and Second Floor) = 6,714 Square Feet

Net (First and Second Floor) = 5,764 Square Feet



Building Sketch

# Taxes and Assessment

2022 Real Estate Taxes	
Total Tax Value	\$0
Tax Assessed Value	\$184,080
Mill Levy/Tax Rate	13.400
Real Estate Taxes	\$0
Special Assessments	\$0
Total Taxes	\$0

The historical taxes for the subject are shown in the table above. As will be shown herein, our estimate of value is above the county's estimate of value. The current occupants are exempt from paying taxes as they are a non-profit.

[Search](#) > [Account Summary](#)

## Real Estate Account #G06L078

**Owner:**  
CHRISTIAN WORSHIP CENTER OF CENTRAL FLORIDA INC

**Situs:**  
206 N MAIN ST  
WILDWOOD 34785

[Parcel details](#)  
[Property Appraiser](#)



[Get bills by email](#)

## Amount Due

Your account is **paid in full**. There is nothing due at this time.

## Account History

BILL	AMOUNT DUE	STATUS	ACTION
2022 Annual Bill ⓘ	\$0.00 Paid		<a href="#">Print (PDF)</a>

Tax Bill





Exterior View of Subject



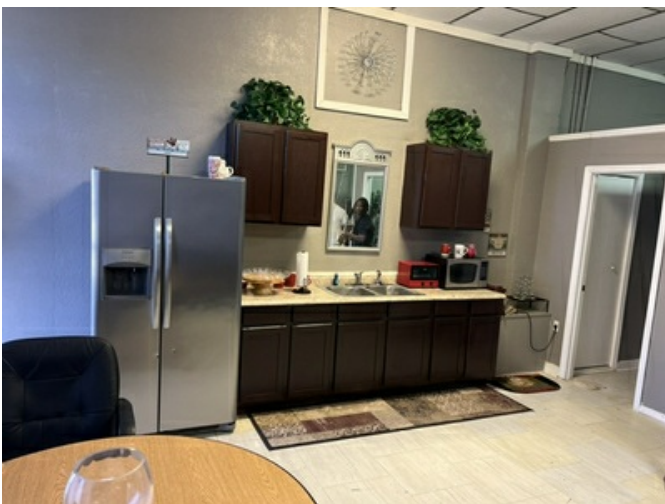
Interior View of Subject



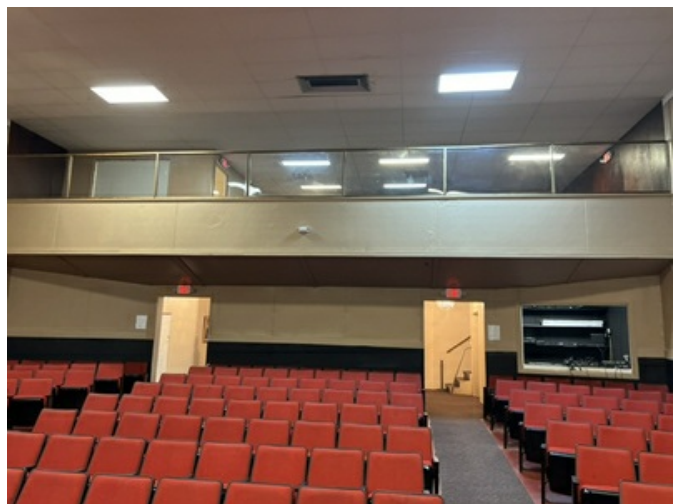
Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject



Interior View of Subject

# Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- **Legally Permissible:** a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use. **According to the C-1, The Neighborhood Business District, by the City of Wildwood Zoning Authorities, the subject appears to be legally conforming as a place of worship (church) (see zoning description).**
- **Physically Possible:** the size, shape, and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. The highest and best use as improved also depends on physical characteristics such as condition and utility. **The subject is rectangular in shape with adequate frontage and depth. As such, the subject is physically suitable for the development of various uses including the existing use as a place of worship (church).**
- **Financially Feasible:** the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible. **The subject property is an existing church which is typically not a financially feasible use with regard to providing a return to the owner. However, church facilities and other types of institutional uses provide a benefit to the community that is not measured solely in economic terms. In this regard, the financial feasibility lies in the acceptance of a church or institution by its members. Nevertheless, commercial or special-purpose development is considered financially feasible.**
- **Maximally Productive:** the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner. **The maximally productive use of a site is oftentimes subjective because it is often directly related to the entrepreneurial skills of an individual investor or developer. The subject property as its existing use as a place of worship (church) is a productive use of the site.**

Highest and best use is applied specifically to the use of a site as vacant. It is recognized that in cases where a site has existing improvements, the concluded highest and best use as if vacant may be different from the highest and best use given the existing improvements (as improved). The existing use will continue, however, until the land value, in its highest and best use, exceeds the total value of the property under its existing use plus the cost of removing or altering the existing structure.

Implied in the highest and best use is recognition of the contribution of a specific use to the community environment or to the community's development goals, in addition to wealth maximization of individual property owners. Also implied is that the conclusion of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from the analysis represents an opinion, not a fact to be found.

## Highest and Best Use as Vacant

Consequently, after considering the physically possible, legally permissible, financially feasible, and maximum productivity standpoints of the subject property, the highest and best use of the site as vacant is for commercial development.

**Strengths and Weaknesses**

The subject is well established within the neighborhood as a church with a functional floor plan and with a relatively long remaining economic life. The subject is, however, a specialized property with limited market appeal. The subject is located within the downtown district of Wildwood and benefits from the close proximity to The Villages.

**Market Appeal**

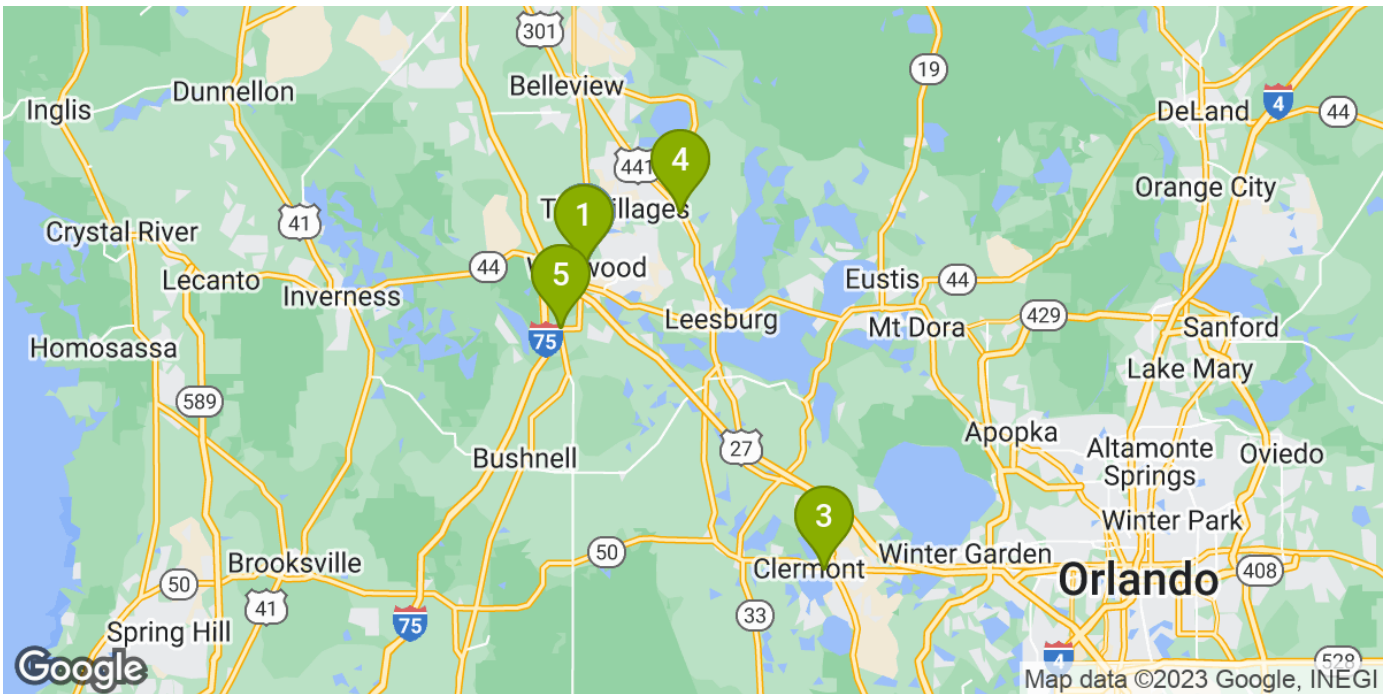
The subject property would most likely appeal to an owner-user with a need for a special purpose facility.

**Highest and Best Use as Improved**  
Consequently, after considering the physically possible, legally permissible, financially feasible, and maximum productivity standpoints of the subject property, the highest and best use of the site as improved is for the continued use of the existing improvements as a religious facility.

# Sales Comparison Approach

We have valued the subject according to its highest and best use, as improved. The subject property is a specialized piece of real estate in a unique area of development (Downtown District). In order to bracket the economic, physical, and locational characteristics of the subject, we have considered both local retail sales and churches. A summary of the sales follows. In evaluating the comparable sales, we selected sales price per square foot of rentable building area as the primary unit of comparison. This is the unit of comparison most commonly quoted by brokers, sellers, and purchasers when discussing sales transactions and is considered the most relevant for the subject.

The Primary Market Area (PMA) for any form of real estate is defined as the area that a majority of the demand will be drawn from. According to our discussions with various industry sources, the primary market area of a subject is determined by the location of its demand generators, the proximity of competing properties, and the ease of transit in the surrounding areas. The primary market for the subject is depicted in the map that follows.



#	Property Name	Sale Date	Year Built	GBA SF	RA SF	Units	Sale Price	Sale Price / Unit	Sale Price / SF	Analysis Sale Price	Analysis SP / SF
1	5 Star Homes, LLC	4/3/2023	1936	2,766	2,598	0	\$450,000	\$---	\$162.69	\$450,000	\$162.69
2	Jeffrey L & Danielle Elliott	12/22/2022	1927	1,800	1,800	0	\$255,000	\$---	\$141.67	\$255,000	\$141.67
3	Cathedral of Power International, Inc	10/26/2022	1975	5,616	5,392	0	\$615,000	\$---	\$109.51	\$615,000	\$109.51
4	Mt Pleasant Baptist Church of the Kingdom	8/12/2021	1947	3,008	2,798	0	\$285,000	\$---	\$94.75	\$285,000	\$94.75
5	RECLAIMED CHURCH MINISTRIES INC	2/3/2023	1976	5,100	4,800	0	\$535,000	\$---	\$104.90	\$535,000	\$104.90
6	BALTIC PROPERTY MANAGEMENT GROUP III LLC	4/27/2023	1966	5,151	4,646	0	\$350,000	\$---	\$67.95	\$350,000	\$67.95



Aerial View



Street View

Property Information	
Property Name	5 Star Homes, LLC
Property Class	Commercial & Retail
Address	115 N Main Street, Wildwood, FL 34785
County	Sumter
Property Type & Sub-Type	Other Commercial & Retail / ---
Site Information - Site 1	
SF / Acres	2,061 / 0.05
Zoning Code	C-1
Zoning Description	The Neighborhood Business District encompasses areas located within or near residential communities wherein may be located certain limited sales and service facilities that constitute a convenience to residents in the immediate neighborhood.
Shape	Rectangular
Flood Zone	X
Topography	Basically Level
Available Utilities	Cable TV, Electricity, Telephone, Trash, and Water
Improvement Information - Building 1	
Gross Building Area	2,766
Rentable Area	2,598
Year Built	1936
Construction Quality	Average
Building Condition	Average
# of Stories	2

Transaction Information	
Sale Status	Closed
Sale Date	04/03/2023
Seller	James David Gardner
Buyer	HAGLUND MARK H
Sale Price	\$450,000
Analysis Sale Price	\$450,000
Price per SF RA	\$173.21
Analysis Sale Price per SF RA	\$173.21
Sale Remarks	The property was listed on the open market for \$565,000. It was on the market for 52 days before going under contract. The contracted price appears to be above the market rate.



2022 Aerial



Street view

**Property Information**

Property Name	Jeffrey L & Danielle Elliott
Property Class	Commercial & Retail
Address	315 N Main Street , Wildwood, FL 34785
County	Sumter
Property Type & Sub-Type	Other Commercial & Retail / ---

**Site Information - Site 1**

SF / Acres	2,858 / 0.07
Zoning Code	C-1
Shape	Rectangular
Topography	Basically Level
Available Utilities	Electricity, Trash, Cable TV, Telephone, and Water

**Improvement Information - Building 1**

Gross Building Area	1,800
Rentable Area	1,800
Year Built	1927
Construction Quality	Low Cost/Average
Building Condition	Average
# of Stories	1

**Transaction Information**

Sale Status	Closed
Sale Date	12/22/2022
Seller	John Dallas Shaw, Jr. and Barbara Mills Shaw as Trustees of The John Dallas Shaw, Jr. Trust dated May 25, 2016
Buyer	Jeffrey L Elliott and Danielle Elliott
Sale Price	\$255,000
Analysis Sale Price	\$255,000
Price per SF RA	\$141.67
Analysis Sale Price per SF RA	\$141.67



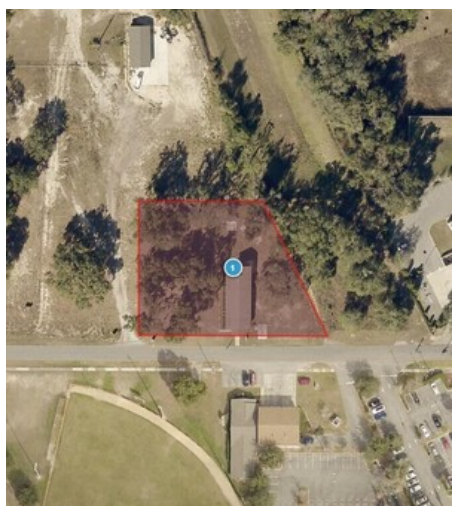
Aerial View



Street View

Property Information	
Property Name	Cathedral of Power International, Inc
Property Class	Assembly/Meeting Place
Address	100 E Minnehaha Avenue, Clermont, FL 34711
County	Lake
Property Type & Sub-Type	Religious Facility / House of Worship
Site Information - Site 1	
SF / Acres	30,000 / 0.69
Zoning Code	R-2
Zoning Description	Medium Residential District by the City of Clermont Zoning Authorities. The R-2 district is intended for medium density single-family and two-family residential use.
Shape	Irregular
Flood Zone	X
Topography	Steep
Available Utilities	Electricity, Gas, Water, Cable TV, Telephone, and Trash
Improvement Information - Building 1	
Gross Building Area	5,616
Rentable Area	5,392
Year Built	1975
Construction Quality	Average
Building Condition	Fair
# of Stories	2
Total Parking Spaces	75

Transaction Information	
Sale Status	Closed
Sale Date	10/26/2022
Seller	CATHEDRAL OF POWER INTERNATIONAL INCORPORATED
Buyer	BROOKSIDE CHURCH INC
Sale Price	\$615,000
Analysis Sale Price	\$615,000
Price per SF RA	\$114.06
Analysis Sale Price per SF RA	\$114.06



Aerial View



Street View

**Property Information**

Property Name	Mt Pleasant Baptist Church of the Kingdom
Property Class	Assembly/Meeting Place
Address	307 West Hermosa Street, Lady Lake, FL 32159
County	Lake
Property Type & Sub-Type	Religious Facility / House of Worship

**Site Information - Site 1**

SF / Acres	33,977 / 0.78
Zoning Code	PFD
Zoning Description	"Public Facilities District." This district is established to manage policies of the comprehensive plan for development of public facilities. This district is established to provide for the special or substantial public interest facilities that are so desired. A bubble plan and memorandum of agreement are required to be submitted along with rezoning applications.
Shape	Irregular
Topography	Basically Level
Available Utilities	Electricity, Gas, Water, Cable TV, Telephone, and Trash

**Improvement Information - Building 1**

Gross Building Area	3,008
Rentable Area	2,798
Year Built	1947
Construction Quality	Low Cost/Average
Building Condition	Fair

**Transaction Information**

Sale Status	Closed
Sale Date	08/12/2021
Seller	Mt Pleasant Kingdom Ministries, Inc
Buyer	Sanctuary in the Oaks, LLC
Sale Price	\$285,000
Analysis Sale Price	\$285,000
Price per SF RA	\$101.86
Analysis Sale Price per SF RA	\$101.86



Aerial View



Street View

**Property Information**

Property Name	RECLAIMED CHURCH MINISTRIES INC
Property Class	Assembly/Meeting Place
Address	505 Mulberry St, Coleman, FL 33521
County	Sumter
Property Type & Sub-Type	Religious Facility / ---

**Site Information - Site One**

SF / Acres	16,000 / 0.37
Zoning Code	CL
Zoning Description	The subject property is zoned and/or has a land use designation of CL, Light Commercial District, by Sumter County Zoning Authorities. The purpose and intent of this zone is to provide for harmonious retail and wholesale sales and services necessary to meet the general needs of a community, in which the principal activities are conducted entirely within an enclosed structure. This zone allows moderate processing of products as an accessory use to sales and services. Light commercial zones shall only be allowed within areas designated as commercial on the FLUM.
Shape	Rectangular
Flood Zone	X
Topography	Basically Level
Available Utilities	Cable TV, Electricity, Sewer, Telephone, Trash, and Water

**Improvement Information - Building One**

Gross Building Area	5,100
Rentable Area	4,800
Year Built	1976
Construction Quality	Average
Building Condition	Average
Total Parking Spaces	10

Transaction Information	
Sale Status	Closed
Sale Date	02/03/2023
Seller	ENCOUNTER CHURCH FL INC
Buyer	RECLAIMED CHURCH MINISTRIES INC
Sale Price	\$535,000
Analysis Sale Price	\$535,000
Price per SF RA	\$111.46
Analysis Sale Price per SF RA	\$111.46



Street View



Aerial View

Property Information	
Property Name	BALTIC PROPERTY MANAGEMENT GROUP III LLC
Property Class	Commercial & Retail
Address	310 N Main St, Wildwood, FL 34785
County	Lake
Property Type & Sub-Type	General Purpose / ---
Site Information - Site One	
SF / Acres	13,068 / 0.30
Zoning Code	C-1
Zoning Description	The Neighborhood Business District encompasses areas located within or near residential communities wherein may be located certain limited sales and service facilities that constitute a convenience to residents in the immediate neighborhood.
Shape	Rectangular
Flood Zone	X
Topography	Basically Level
Available Utilities	Cable TV, Electricity, Sewer, Telephone, Trash, and Water
Improvement Information - Building One	
Gross Building Area	5,151
Rentable Area	4,646
Year Built	1966
Construction Quality	Low Cost
Building Condition	Poor
Transaction Information	
Sale Status	Closed
Sale Date	04/27/2023
Seller	BONDZINSKI JOHN, BONDZINSKI SUSAN
Buyer	BALTIC PROPERTY MANAGEMENT GROUP III LLC
Sale Price	\$350,000
Analysis Sale Price	\$350,000
Price per SF RA	\$75.33
Analysis Sale Price per SF RA	\$75.33

## Elements of Comparison -- Related to the Transaction

Our survey and analysis of comparable properties in the subject's competitive market indicate that several factors affected their ultimate purchase price. Although we have attempted to identify and quantify each of these factors, the number of comparables available does not allow for "textbook" use of paired sales. Additionally, in many instances, the adjustments involved the judgment of the appraiser.

We have evaluated the comparable sales based on differences in various elements of comparison. The first of these are elements that must be compared in every analysis and are related to the property rights conveyed, the terms/financing, conditions of the sale, expenditures after-sale, excess land value, and market conditions.

### Property Rights

The subject was appraised with consideration given to the fee simple interest. The property rights involved in the sales were reflective of fee simple interest transactions which did not appear to have a significant impact on the sale prices. Thus no adjustments were required.

### Terms / Financing

This adjustment accounts for any influence from atypical financing or non-market oriented terms that may benefit the buyer or seller. A review of the available financing terms for each of the respective sales did not indicate financing terms that would affect the cash equivalency. As such, no adjustment for atypical financing terms was indicated.

### Conditions of Sale

This element of comparison takes into account the possible motivation on the part of the buyer or seller in a sales transaction. Listings can require adjustments for conditions of sale because listings are typically aggressive by nature, thus inflating the price per unit of comparison. Due to past adverse market conditions, bank-owned properties and short-sale properties are still existent in the commercial market and can impact property values. Typically, these properties are listed and sold at a below-market price to ensure a quick transfer of ownership and are many times purchased as a cash sale. The conditions involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

### Expenditures After Sale

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change or cost to remediate environmental contamination. The expenditures after-sale involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

### Excess Land Value

The excess land value involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

### Market Conditions

Economic conditions may change between the sale date of the comparables and the effective date of value. As can be seen with the sales, the comparables have occurred relatively recently. However, Sale 4 was sold within an inferior economic climate and required an upward adjustment.

## Elements of Comparison -- Related to the Real Estate

In addition, it is necessary to evaluate the sales based on location, physical and economic characteristics. The elements of comparison considered most appropriate for this analysis are discussed individually in the following paragraphs.

### Access

Good access is desirable for many developments. Adjustments for access consider the amount of road frontage, accessibility from the road, i.e. road cutouts, lighted intersections, corner location, and the quality and accessibility of the servicing roads to the surrounding neighborhood. In comparison to the subject, most of the sales offered similar access with no adjustments warranted. However, Sales 2 and 5 were considered to offer inferior access and was therefore adjusted upward.

### Age/Condition

The age and condition adjustments consider observable differences in actual age and condition of the comparables and the subject with regard to periodic routine maintenance and deferred maintenance. The market is typically willing to pay a higher price per unit for properties that are newer and in superior condition as to older properties in an inferior condition. The subject appears to be in average condition. In comparison to the subject, Sales 3, 5, and 6 were adjusted downward for superior age. Sales 3, 4, and 6 were adjusted upward for inferior condition. No further adjustments were required for the remaining sales.

### Land to Building Ratio

This is a ratio of the land area of the property divided by the building size. The more land associated with a property, the higher the land-to-building ratio. A higher land to building ratio often results in a higher per-square foot or per-unit value because it provides more land area in relation to the building for potential parking, open space, storage, or other uses. In this case, Sales 3 and 4 reflected superior land to building ratios and were, therefore, adjusted downward. Sale 1 was adjusted upward for inferior land to building ratio. No further adjustments were warranted for the remaining sales.

### Location

An analysis of location takes into account differences in the comparables relative to their surrounding environments. An adjustment for location is required when the locational characteristics of a comparable property are measurably different from those of the subject property. Location adjustments for the comparables are based on comments from market participants and the impact on value. Different rent levels or land values are typically good indicators of a location adjustment. The subject is located along a well-traveled right-of-way and within an area of established development. In this case, Comparables 3, 4, and 5 were inferior in location and were adjusted upward as deemed necessary. No further adjustments were required for the remaining comparables.

### Quality

This adjustment takes into consideration the difference in value attributable to the quality of construction of the improvements. The market is willing to pay more for a building that is superior in design or aesthetics. The quality of construction for the subject is considered average. Sales 2, 4, and 6 were adjusted upward for inferior quality. No adjustments were considered for the remaining sales as they reflect a similar quality of construction to that of the subject.

**Size**

Generally, the market indicates an inverse relationship to size and unit price; the larger the building, the lesser the unit price, and vice versa, the smaller the building, the greater the unit price. In this case, Sales 1, 2, and 4 were significantly smaller in size and were adjusted downward as deemed necessary. No additional adjustments were warranted.

Sale Adjustments							
	Subject	Sale #1		Sale #2		Sale #3	
Name	City of Wildwood	5 Star Homes, LLC		Jeffrey L & Danielle Elliott		Cathedral of Power International, Inc	
Street Address	206 N Main Street	115 N Main Street		315 N Main Street		100 E Minnehaha Avenue	
City	Wildwood	Wildwood		Wildwood		Clermont	
Sale Price		\$450,000.00		\$255,000.00		\$615,000.00	
Unit of Comp.	Rentable Area	Rentable Area		Rentable Area		Rentable Area	
UoC Value	5,746 sf	2,598 sf		1,800 sf		5,392 sf	
Sale Price / UoC		\$173.21		\$141.67		\$114.06	
Transactional Adjustments (calculated cumulatively)							
Property Rights	N/A	Leased Fee		Fee Simple		Fee Simple	
		Similar		Similar		Similar	
Terms/Financing	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Cond. of Sale	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Expend. After Sale	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Excess Land Val.	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Market Cond.	N/A	4/3/2023		12/22/2022		10/26/2022	
Adjustment		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Adj. Price per UoC	N/A	\$173.21		\$141.67		\$114.06	
Property Adjustments - Quantitative (not cumulative)							
Access	Average	Average		Fair		Average	
Adjustment		0.00%	\$0.00	5.00%	\$7.08	0.00%	\$0.00
Age	83	87		95		47	
Adjustment		0.00%	\$0.00	0.00%	\$0.00	-10.00%	-\$11.41
Condition	Average	Average		Average		Fair	
Adjustment		0.00%	\$0.00	0.00%	\$0.00	10.00%	\$11.41
Land to Building Ratio	1.99	0.75		1.59		5.34	
Adjustment		5.00%	\$8.66	0.00%	\$0.00	-5.00%	-\$5.70
Quality	Average	Average		Low Cost/Average		Average	
Adjustment		0.00%	\$0.00	10.00%	\$14.17	0.00%	\$0.00
Size	5,746 sf	2,598 sf		1,800 sf		5,392 sf	
Adjustment		-10.00%	-\$17.32	-15.00%	-\$21.25	0.00%	\$0.00
Location	Average	Average		Average		Fair	
Adjustment		0.00%	\$0.00	0.00%	\$0.00	15.00%	\$17.11
Total Adjustments							
Gross % Adj's	N/A	15.00%		30.00%		40.01%	
Gross \$ Adj's	N/A	\$25.98		\$42.50		\$45.63	
Net % Adj's	N/A	-5.00%		0.00%		10.00%	
Net \$ Adj's	N/A	-\$8.66		\$0.00		\$11.41	
Net Adj Price / UoC	N/A	\$164.55		\$141.67		\$125.47	

Sale Adjustments							
	Subject	Sale #4		Sale #5		Sale #6	
Name	City of Wildwood	Mt Pleasant Baptist Church of the Kingdom		RECLAIMED CHURCH MINISTRIES INC		BALTIC PROPERTY MANAGEMENT GROUP III LLC	
Street Address	206 N Main Street	307 West Hermosa Street		505 Mulberry St		310 N Main St	
City	Wildwood	Lady Lake		Coleman		Wildwood	
Sale Price		\$285,000.00		\$535,000.00		\$350,000.00	
Unit of Comp.	Rentable Area	Rentable Area		Rentable Area		Rentable Area	
UoC Value	5,746 sf	2,798 sf		4,800 sf		4,646 sf	
Sale Price / UoC		\$101.86		\$111.46		\$75.33	
<b>Transactional Adjustments (calculated cumulatively)</b>							
Property Rights	N/A	Fee Simple		Fee Simple		Fee Simple	
		Similar		Similar		Similar	
Terms/Financing	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Cond. of Sale	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Expend. After Sale	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Excess Land Val.	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Market Cond.	N/A	8/12/2021		2/3/2023		4/27/2023	
Adjustment		5.00%	\$5.09	0.00%	\$0.00	0.00%	\$0.00
Adj. Price per UoC	N/A	\$106.95		\$111.46		\$75.33	
<b>Property Adjustments - Quantitative (not cumulative)</b>							
Access	Average	Average		Fair		Average	
Adjustment		0.00%	\$0.00	5.00%	\$5.57	0.00%	\$0.00
Age	83	74		47		57	
Adjustment		0.00%	\$0.00	-10.00%	-\$11.15	-5.00%	-\$3.77
Condition	Average	Fair		Average		Poor	
Adjustment		10.00%	\$10.70	0.00%	\$0.00	20.00%	\$15.07
Land to Building Ratio	1.99	11.30		3.14		2.54	
Adjustment		-10.00%	-\$10.70	0.00%	\$0.00	0.00%	\$0.00
Quality	Average	Low Cost/Average		Average		Low Cost	
Adjustment		10.00%	\$10.70	0.00%	\$0.00	20.00%	\$15.07
Size	5,746 sf	2,798 sf		4,800 sf		4,646 sf	
Adjustment		-10.00%	-\$10.70	0.00%	\$0.00	0.00%	\$0.00
Location	Average	Fair		Fair		Average	
Adjustment		20.00%	\$21.39	20.00%	\$22.29	0.00%	\$0.00
<b>Total Adjustments</b>							
Gross % Adj's	N/A	68.01%		35.00%		45.02%	
Gross \$ Adj's	N/A	\$69.28		\$39.01		\$33.91	
Net % Adj's	N/A	26.00%		14.99%		35.01%	
Net \$ Adj's	N/A	\$26.48		\$16.71		\$26.37	
Net Adj Price / UoC	N/A	\$128.34		\$128.17		\$101.70	

Adjusted Price Indications	
Minimum	\$101.70
Maximum	\$164.55
Average	\$131.65
Median	\$128.26
Standard Deviation	18.89

The adjustments are summarized in the above adjustment grid. The price per square foot of net rentable area was concluded to be the best unit of comparison to appraise the subject property. The unadjusted unit sale prices ranged from a low of \$75.33 per square foot of rentable area to a high of \$173.21 per square foot of rentable area. Consequently, after applying appropriate quantitative adjustments to the sales, a slightly more narrow range of values was reflected. Considered adjustments were thought to be reasonable and reflected net adjustments of (5%) to 35.01%. Most weight and merit was placed on Sales 1 and 2 as they required the least amount of net adjustments and best reflected the physical characteristics of the subject. Secondary weight was given to the remaining sales.

Sales Comparison Value	
Unit of Comparison (UoC)	Rentable Area
Sales Comparison Value / UoC	\$140.00
Sales Comparison Value	\$804,440
Rounded	\$805,000

# Reconciliation

## Indicated Values

Description	Indicated Value
Land Value	N/A
Cost Approach	N/A
Sales Comparison Approach	<b>\$805,000</b>
Income Approach	N/A

## RECONCILIATION AND CONCLUSION OF VALUE

The Direct Sales Comparison was utilized to appraise the subject property.

The **Cost Approach** incorporates the “Sales Comparison Approach” to support an estimate for land value. This approach is most applicable to newer owner-occupant type buildings and where high land-to-building-ratios exist. The Cost Approach was not considered necessary to produce a credible result for this assignment due to the older age of the improvements.

The **Sales Comparison Approach** can provide an excellent insight into market value when truly comparable sales are available. The sales used were considered to be very comparable and were the best available sales. Considering the available data, we have considered all weight on this approach.

The **Income Approach** is typically considered for income-producing properties. This approach is most applicable for properties that would likely be purchased by an investor in the market with a target cash on cash return. The Income Approach was not considered due to the special-purpose nature of the subject and the lack of available rent comparables. As such, the Income Approach was not necessary for producing a credible result for this assignment and was therefore omitted.

## Exposure Time

Exposure time is not intended to be a prediction of a date of sale or a one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

1. Statistical information about days on the market
2. Information gathered through sales verification
3. Interviews of market participants.

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions.

Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. Exposure time is therefore interrelated with appraisal conclusion of value.

In consideration of these factors, we have analyzed the following:

4. Exposure periods of comparable sales revealed during the course of this appraisal;
5. Knowledgeable real estate professionals.

Based on the foregoing analysis, an exposure time of 6-9± months is reasonable, defensible, and appropriate. We assume the subject would have been competitively priced and aggressively promoted regionally.

**Marketing Time**

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Considering the current market conditions, we have estimated a marketing time for the subject property to be 6-9± months. We assume the subject would be competitively priced and aggressively promoted regionally.

**Value Conclusions**

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
206 N Main Street	Current	Market Value	As Is	Fee Simple	09/06/2023	\$805,000

# Addenda

Addendum Heading

Definition of Market Value

Appraiser Qualifications

Property Card

Client's Letter of Engagement

## Definition of Market Value

Market value means 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 and 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 acting in what they consider their own best interests;
- (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.

*Source: The definition of market value is taken from the Office of the Controller of the Currency under 12CFR, Part 34, Subpart C and adopted by the Appraisal Standards Board of The Appraisal Foundation, 2020-2021 Edition. This definition is also compatible with the OTS, RTC, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value. This definition is compatible with the definition of market value contained in The Dictionary of Real Estate Appraisal, Fifth Edition.*

**Definition of Fee Simple Interest.** According to the 14<sup>th</sup> Edition of the Appraisal of Real Estate the definition of fee simple estate is: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**Definition of Leased Fee Interest.** According to the 14<sup>th</sup> Edition of the Appraisal of Real Estate the definition of leased fee interest is defined as: an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the leased fee owner) and the lessee (leaseholder) are specified by contract terms contained within the lease.

**Definition of Leasehold Interest.** According to the 14<sup>th</sup> Edition of the Appraisal of Real Estate the definition of leasehold interest is defined as: the right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

**Definition of Highest and Best Use.** According to the 14<sup>th</sup> Edition of the Appraisal of Real Estate the definition of highest and best use is defined as: the reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value.

**Retrospective Value.** According to the 14<sup>th</sup> Edition of the Appraisal of Real Estate the retrospective value is defined as: a valid historical date requested by the client to be the effective date of the opinion of value.

**Prospective Value.** According to the 14<sup>th</sup> Edition of the Appraisal of Real Estate the prospective value is defined as: a valid future date requested by the client to be the effective date of the opinion of value.

## Andrew T. (Andy) Whitaker

State-Certified General Appraiser # RZ3145

### BUSINESS ADDRESS

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 3425 Lake Center Dr., Suite 1 | Mount Dora, FL 32757  
 Telephone: (352) 308-8644 or (352) 978-3274  
 E-mail: Andy@mymarketconnection.com



### LICENSING

- State-Certified General Appraiser RZ3145 State of Florida
- State-Certified General Appraiser 431583 State of Georgia



### CAREER BACKGROUND

- Managing Partner of The Market Connection, LLC from March 2014 to present
- Managing Partner of The Market Realty Group, LLC from March of 2021 to present
- President of The Market Connection LLC from 2009-February 2014.
- Associate Real Estate Appraiser for Central Florida Appraisal Consultants in 2009
- State Certified General Real Estate Appraiser with Appraisals Inc. of Central Florida from 2007 to 2009
- Registered Trainee Real Estate Appraiser with Appraisals Inc. of Central Florida from 2003-2007

### EDUCATIONAL BACKGROUND

- Palm Beach Atlantic College from 2002-2003
- Florida Christian College from 2001-2002
- University of Central Florida in 2001

### APPRAISAL EDUCATION

In addition to college courses, I have taken and completed over 450 hours of the following appraisal courses:

- License Residential Appraisal Course AB I, Institute of Florida Real Estate Careers- Orlando, FL (2003)
- Appraising for the Secondary Market, McKissock LP- Orlando, FL (2004)
- Appraising High Value Residential Property, McKissock LP- Orlando, FL (2004)
- National USPAP Equivalent, McKissock LP- Orlando, FL (2004)
- Florida Laws and Regulations, McKissock LP- Orlando, FL (2004)
- Limited Appraisal & Scope of Work, McKissock LP- Orlando, FL (2004)
- Residential Course II, Real Estate Specialists- Lake Mary, FL (2005)
- AB III, Real Estate Specialists- Lake Mary, FL (2006)
- National USPAP Course, Real Estate Specialists- Lake Mary, FL (2006)
- Appraisal Law Update, Institute of Florida Real Estate Careers- Orlando, FL (2006)
- State of Florida Certified General Appraiser Exam- Lake Mary, FL (2007)
- Law and Standards, Real Estate Specialists- Lake Mary, FL (2008)
- Land Valuation, Real Estate Specialists- Lake Mary, FL (2008)
- National USPAP Update Course, Real Estate Specialists- Lake Mary, FL (2008)
- Cost Approach to Commercial Appraisal, Marshall & Swift- Online Course (2010)
- Risky Business Ways to Minimize Liability, McKissock LP-Orlando, FL (2010)
- ERC Techniques for Relocation Appraisals, McKissock LP-Orlando, FL (2010)
- Florida Laws and Regulations, McKissock LP-Orlando, FL (2010)
- Supervisor/Trainee Roles and Relationship, McKissock LP-Orlando, FL (2010)

## APPRAISAL EDUCATION CONTINUED

- National USPAP Update Course, McKissock LP-Orlando, FL (2010)
- Understanding the Uniform Appraisal Dataset (UAD)-Orlando, FL (2011)
- Introduction to Regression Analysis, McKissock LP -Orlando, FL (2012)
- Introduction to Residential Green Building, McKissock LP -Orlando, FL (2012)
- Wetland Valuation: Techniques and Concepts, McKissock LP -Orlando, FL (2012)
- Appraising and Analyzing Industrial and Flex Buildings for Mortgage Underwriting-Online Course (2012)
- National USPAP Update, McKissock LP -Orlando, FL (2012)
- Florida Appraisal Laws and Regulations Update, McKissock LP -Orlando, FL (2012)
- Florida Appraisal Laws and Regulations, McKissock LP -Ocala, FL (2014)
- National USPAP (2014-2015), McKissock LP -Ocala, FL (2014)
- Disciplinary Cases-What not to do, McKissock LP -Orlando, FL (2014)
- UAD, McKissock LP -Orlando, FL (2014)
- Reviewer's Checklist, McKissock LP -Orlando, FL (2014)
- Analyze This Applications of Appraisal, McKissock LP -Orlando, FL (2014)
- Appraisal of Fast Food Restaurant, McKissock LP- Online Course (2016)
- Appraisal of Land Subject to Ground Lease, McKissock LP -Online Course (2016)
- Florida Appraisal Law and Regulations, McKissock LP -Gainesville (2016)
- National USPAP Update, McKissock LP-Gainesville (2016)
- Appraisals of Owner-Occupied Commercial Buildings, McKissock LP -Online Course (2016)
- The Appraisal of 2-4 Unit Properties, McKissock - Orlando (2018)
- Limited Scope Appraisals and Appraisal Reports: Staying Compliant and Competitive, McKissock - Orlando (2018)
- Florida Appraisal Laws and Regulations Update, McKissock - Daytona (2018)
- National USPAP Update (2018-2019), McKissock - Daytona (2018)
- Documenting the Appraiser's Work file, McKissock - Gainesville (2018)
- Evaluating Today's Residential Appraisal: Reliable Review, McKissock - Gainesville (2018)
- Real Estate Damages- Appraising After A Natural Disaster, McKissock - Gainesville (2018)
- Florida Appraisal Laws and Regulations Update, McKissock - Daytona (2020)
- National USPAP Update (2020-2021), McKissock - Online Course (2020)
- Documenting the Appraiser's Work file, McKissock - Online Course (2020)
- Diversify your Appraisal Practice, McKissock - Online Course (2020)
- The Sales Comparison Approach, McKissock - Online Course (2020)
- The Basics of Expert Witness, McKissock - Online Course (2020)
- Fair Housing, Bias and Discrimination, McKissock - Online Course (2022)
- Appraisal of Self-Storage Facilities, McKissock - Online Course (2022)
- Supervisor-Trainee Course for Florida, McKissock - Online Course (2022)
- National USPAP Update, McKissock - Online Course (2022)
- Florida Appraisal Laws and Regulations Update - Online Course (2022)
- Divorce and Estate Appraisals: Elements of Non-Lender Work, McKissock - Online Course (2022)
- Commercial Land Valuation, McKissock - Online Course (2022)

## APPRAISAL REPORTS PREPARED IN THE FOLLOWING COUNTIES

- Lake, Orange, Sumter, Polk, Osceola, Citrus, Hernando, Seminole, Brevard, Alachua Volusia, Marion, Pinellas, Polk, Leon, Levy, Flagler, Manatee, Sarasota, & Putnam.

## PURPOSE OF APPRAISALS

- Financing, Acquisition, Insurance, Government Acquisitions, Estate Tax Purposes, Estate Planning, & Asset Evaluation

**TYPES OF APPRAISAL ASSIGNMENTS**

- Single Family Residential
- Single Family Lots
- Vacant Commercial
- Vacant Industrial
- Vacant Agricultural
- Vacant Institutional
- Residential Subdivisions
- Multi-Family
- Office Condominiums
- Churches
- Dude Ranches
- Banks/Financial Facilities
- Special Purpose

- Residential Condominiums
- Mixed-Use Properties
- Planned Unit Developments
- Improved Agricultural
- Horticultural Nurseries
- Clubhouses
- Hotels/Motels
- Institutions
- Day Care Centers
- Mini-warehouses
- Mobile Home/RV Parks
- Gas Station/Convenience
- Car Dealerships

- Conservation Areas
- Wetlands
- Improved Pasture
- Offices
- Warehouses
- Shopping Centers
- Airport Hangars
- Restaurants
- Improved Medical Office
- Retail



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
 PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



**WHITAKER, ANDREW THOMAS**  
 3425 LAKE CENTER DRIVE, SUITE 1  
 MOUNT DORA FL 32757

**LICENSE NUMBER: RZ3145**

**EXPIRATION DATE: NOVEMBER 30, 2024**  
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STATE OF GEORGIA  
REAL ESTATE APPRAISERS BOARD

ANDREW THOMAS WHITAKER

431583

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A  
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY  
Chairperson

JEFF A. LAWSON  
Vice Chairperson

JANMARIE HOLMES  
KEITH STONE  
WILLIAM A. MURRAY

212524781548130

WHITAKER, ANDREW THOMAS  
3425 LAKE CENTER DRIVE SUITE 1  
MOUNT DORA, FL 32757

ANDREW THOMAS WHITAKER

#	431583	END OF RENEWAL
Status	ACTIVE	1/31/2024
CERTIFIED GENERAL REAL PROPERTY APPRAISER		
THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.		
		
State of Georgia Real Estate Commission Suite 1000 - International Tower 225 Peachtree Street, N.E. Atlanta, GA 30309-1100 LYNN DENFISEY Real Estate Commissioner 212524781548130		

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2023		SUMTER COUNTY		Print Date 7/15/2023		By		206 N MAIN ST		Bldg # 1		48202		G06L078	
<b>Land Lines</b>										Sec # 1 of 1		Card # 1 of 1			
B #	Use Code	Use Description	Front	Depth	Units	Unit Price	Depth Factor	Corner Factor	Condition	Notes Adj	Special Pricing	S Adj Factor	Adj Unit Price	Land Value	
	0156	WILDWOOD COM SF	0	0	13,347.00 SF	7.50	1.000	1.00				0	7.50	100,100	
PARCEL.PRC_TTL_LND_AREA_ACRESLabel					0.31	LAND.LND_APPRAIS		100,100	Total Adj JV/Mkt		100,100				
Classified Acres					0	Classified JV/Mkt		0	Classified Adj JV/Mkt		0				

<b>Cost / Market Valuation</b>		<b>Building Permits</b>								
		Permit ID	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments
CONSTR.CNS_BASE_RATELab	115.00									
Bldg Replace Cost	660,790									
Net Other Adj										
CONSTR.CNS_APPRAIS_VALL	660790									
CONSTRDEP.CNS_AYBLabel	1940									
CONSTRDEP.CNS_EYBLabel	1940									
CONSTRDEP.CNS_EYB_CODE	A									
CONSTRDEP.CNS_REMOD_EX										
CONSTRDEP.CNS_YEAR_REM										
CONSTRDEP.CNS_EYB_DPRL	0									
CONSTRDEP.CNS_FUNC_O										
CONSTRDEP.CNS_ECON_OBS										
Cost Trend Factor										
CONSTRDEP.CNS_STATUSLab	OV									
CONSTRDEP.CNS_PCT_COMP	60									
CONSTRDEP.CNS_PCT_GOOD	60.00									
CONSTR.CNS_APPRAIS_VALL	396470									
Dep % Ovr										
Dep Ovr Comment										
Misc Imp Ovr										
Misc Imp Ovr Comment										
Cost to Cure Ovr										
Cost to Cure Ovr Comment										

Property Card



August 29, 2023

City of Wildwood  
Attn: Jason F. McHugh  
City Manager  
100 N Main Street  
Wildwood, FL 34785  
352-661-6912  
[gascione@wildwood-fl.com](mailto:gascione@wildwood-fl.com)

Dear Client,

At your request and authorization, The Market Connection LLC will provide three Appraisal Reports:

- 1) One residential report - \$575 – on property located at 401 York Street in Wildwood. The property is further identified as Parcel ID G06F043.
- 2) One residential report - \$575 – on property located at 405 York Street in Wildwood. The property is further identified as Parcel ID G06F044.
- 3) One full appraisal report - \$1,650 - on property located at 206 N Main Street in Wildwood. The property is further identified as Parcel ID G06L078.

The above referenced real properties will be presented in Appraisal Reports. The purpose of these appraisal will be to estimate the market value of the fee simple interest. The function of this appraisal is to serve as the basis for internal evaluation. The client has been identified as the City of Wildwood. No additional intended users have been identified.

Market value is defined as follows: The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and 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 acting in what they consider their own best interests;
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.

The report will be completed within 2-3 weeks of the signed engagement letter. The fee for the reports shall be \$2,800 of which is due upon delivery of the reports.

The scope of work will include: an inspection of the subject, study of the market area, determination of highest and best use, application of appropriate appraisal methodology, analysis of comparable data, reconciliation of each approach into a final estimate of market value for the subject, and estimate of a reasonable exposure time associated with the value estimate. The Direct Sales Comparison Approach to value will be utilized.

By signing this letter, you agree to the terms of this assignment including the set fee of \$2,800. As such, you are considered to be "the client" and authorize The Market Connection, LLC to provide the services as outlined in this engagement letter.

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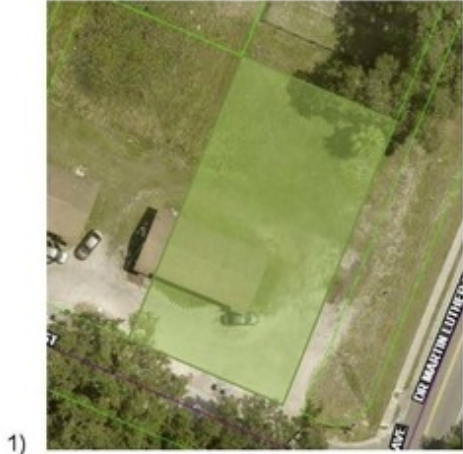
The Market Connection | 3425 Lake Center Dr., Suite 1, Mount Dora, FL 32757 | Phone: 352.308.8644 | [MyMarketConnection.com](http://MyMarketConnection.com)

Engagement Letter

I, Jason McHugh accept the above terms.  
 (Printed Name)

Jason McHugh  
Jason McHugh (Aug 29, 2023 8:01:55)  
 (Signature)

Aug 29, 2023  
 (Date)





3)