

VALUATION PLAN FOR THE CONE RANCH PROPERTY

October 23, 2009

PURPOSE OF PRESENTATION

- **To describe a general scope and components for any appraisals engaged to determine the value of the Cone Ranch property.**
- **To identify approaches for obtaining such appraisals and the procedures, complexities, and costs associated with those approaches.**
- **To identify additional valuation options and issues.**
- **To identify potential advantages of obtaining valuations at this time.**

1. Scope of Real Estate Appraisals

- Analyze current real estate market conditions.
- Analyze property's highest and best use [*using supplemental engineering, land-planning, and environmental analysis*] including (a) development via Plant City annexation absent TBW water rights versus (b) mitigation banking.
- Analyze relevant comparable sales within Florida or southeastern US.
- Identify/analyze potential funding sources for effecting voluntary conservation measures.

2. Options for Real Estate Appraisals

- **Each appraiser subcontracts all supplemental analysis to complete the appraisal scope.**
 - **\$315K for 3 appraisals.**
 - **\$420K for 4 appraisals.**
- **One appraiser subcontracts all supplemental analysis to complete the appraisal scope and distributes same to others.**
 - **\$165K for 3 appraisals.**
 - **\$195K for 4 appraisals.**

2. Options for Real Estate Appraisals

- **Each appraiser obtains from one or more designated County consultants, all supplemental analysis that it deems necessary to complete the appraisal scope.**
 - **\$165K for 3 appraisals.**
 - **\$195K for 4 appraisals.**

3. Obtaining Real Estate Appraisals

- **Identify funding source for appraisals and any supplementary services to be engaged by County.**
- **Elect option for obtaining appraisals.**
- **Elect number of appraisals desired.**
- **Develop scope for appraisals including minimum levels of any supplemental analysis to be performed, engaged, and/or incorporated by appraisers.**
- **Solicit/evaluate proposals from qualified appraisers.**
- **Request BOCC approval to engage appraisers.**
- **Engage County consultants, if necessary, to provide supplemental analysis.**

4. Additional Valuation Options

- **Solicit offers for acquisition of property via national marketing campaign and open competition to determine realistic valuation (willing buyers) and evaluate same.**
- **Engage independent consultant to identify/develop an adjustment factor based on historic land-value trends that could be applied to current appraisal results to forecast the value of Cone Ranch during a future period of reasonably favorable economic growth.**
 - **Assess the cost/benefit and timing for disposal.**
 - **\$10K for independent consultant.**

5. Completing Valuations

- **Total time to receive real estate appraisals—9 months.**
- **Total time to obtain acquisition offers—3 months (concurrent with appraisal process).**
- **Total time to obtain land-value model—5 months (concurrent with appraisal process).**

6. Valuation Advantages

- **Completes bond requirement for independent appraisal prior to disposal of enterprise property.**
- **Identifies potential uses and options available to public or private owners of the Cone Ranch property.**
- **Identifies funding sources and levels available to public or private property owners for effecting voluntary conservation measures.**
- **Assesses potential market value of Cone Ranch assuming more stable/favorable market conditions.**
- **Advances a release of TBW easement for wellfield development on Cone Ranch (water rights).**

The end.

This presentation was a collaboration of the Real Estate Department, Office of Management & Budget, the County Attorney's Office, the Debt Management Department, and Water Resource Services.

We would be happy to respond to any questions from the panel at this time.