

**BOARD OF PUBLIC WORKS AND SAFETY
Agenda Request Form**

(Form B-01-2012)

Organizations and individuals are asked to submit a request form and supporting documents to be placed on the agenda. You will be contacted by the City confirming the date of the meeting in which your request will be heard.

Please make sure that your contact information is accurate in case we need to get in touch with you. The Board of Works meets on the 1st and 3rd Monday of each month at 5:15 p.m. in City Hall located at 70 E. Monroe Street.

Date Submitted: 6/13/2012 Requested Meeting Date: 6/18/2012
Confirmed Meeting Date:

Received by:

Contact Information: Please provide all requested information in the fields below. (Print or Type)

On Behalf of Organization or Individual: Department of Planning

Name: Joanna Myers Telephone: (317) 736-3631

Title or Position: Senior Planner

E-Mail: jmyers@franklin.in.gov

Address: 70 E. Monroe Street

City: Franklin State: IN ZIP: 46131

Who will attend the meeting and present the request?

Name: Joanna Myers Telephone: (317) 736-3631

Title or Position: Senior Planner

E-Mail: jmyers@franklin.in.gov

Please describe the purpose or title of your presentation.

Acceptance and execution of Gift Agreement between Michael G. Waugh, Jr. and the City of Franklin.

The property located at 501 E. Jefferson Street was substantially damaged in the flood of 2008. Mr. Waugh has demolished the structure and has agreed to donate the property to the City of Franklin as it is located adjacent to other properties purchased in the Buyout Project. The attached Gift Agreement is identical to the agreement executed with the donation of 400 S. Main Street.

Supporting documents: All supporting documents should be submitted with the request form.

1. Gift Agreement w/ Appendix 'A'
- 2.
- 3.
- 4.

**Gift Agreement
between
Michael G. Waugh, Jr.
and the
City of Franklin, Indiana**

The following sets forth an agreement by and between Michael G. Waugh, Jr. (the Donor) and the City of Franklin, Indiana (the City).

(I) THE GIFT

The Donor agrees to donate certain real property located thereon, commonly referred to 501 E. Jefferson Street, Franklin, Johnson County, Indiana to the City as indicated by the signature below. The parties agree that the value of this gift will be in the amount of the Broker's Price Opinion attached as Appendix A.

(In order to qualify for a tax deduction, the Donor may be required to file IRS Form 8283 (Non-cash Charitable Contributions) if the value of the donated property is greater than \$500.)

(II) PURPOSE

The intended purpose of the gift is to provide an asset for the City's use, in whatever manner the City deem most appropriate. The City will direct the use or disposition of the property in the best interest of the City.

(III) SCHEDULE AND FORM OF CONTRIBUTION

After the parties' execution of this agreement, the City will have thirty (30) days to accept the gift and the Donor will execute, as soon as practicable, all documentation (such as deed, sales disclosure, etc.) reasonably required by the City to vest title in the City.

Agreed this 8 day of JUNE, 2012.



Michael G. Waugh, Jr.

Agreed by the City of Franklin, Indiana this ___ day of _____, _____

Joseph McGuinness, Mayor
City of Franklin, Indiana

Attest:

Janet P. Alexander
Clerk-Treasurer
City of Franklin, Indiana



Subject Property

Prepared for Mike Waugh



501 E Jefferson

Bryan Wertz, Hickory Hill Real Estate
1228 Heritage Lane, Franklin, IN 46131
Office: 317-439-3598 | Cell: 317-439-3598 | Fax: 317-736-8447

Vacant Land Comp Summary - Active Listings

L#:	List Date	Address	Area	Acres	Zoning	Present Use	DOM	Status	LP
		501 E Jefferson		LES14		Single Family			\$13,500
2113775208/17/2011		750 OTT ST	4105		RES	Single Family		ACT	\$14,000
2607019	01/31/2006	0 Centerline RD	4105	1/4-1/2	Agricultural	Agricultur	203	SOLD	\$15,000
2105227910/12/2010		1178 Fiesta DR	4105	LES14	Residential	Single Family	388	SOLD	\$13,900
2150677	10/31/2001	800 JOHNSON AV	4105	LES14	R-6	Single Family	50	SOLD	\$13,000

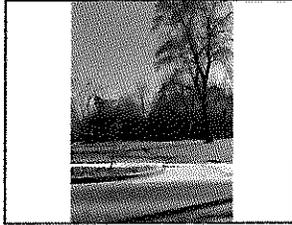
Information Deemed Reliable But Not Guaranteed. (c) MIBOR 2003-2006

Tuesday, April 10, 2012 10:08 AM

Number of Properties:						
	<u>Sq.Ft.Opt.</u>	<u>Sq.Ft.MU</u>	<u>LP</u>	<u>LP/SF</u>	<u>DOM</u>	
Min:	0	0	\$13,000		50	
Max:	0	0	\$13,000		50	
Median:	0	0	\$13,000		50	
Average:	0	0	\$13,000		50	

These properties are your competition. A potential purchaser will compare your home to homes similar to these when trying to decide which to buy. Take a look at these homes, if only on paper. Try to be objective and ask yourself, "Which home is the best value?" Is it yours? If not, these other homes may sell before yours. But don't forget that the "List Prices" of these homes represent what the sellers WANT for their home, not necessarily what they are really going to get if they sell their home. So when setting the price of your home, don't simply look at the LIST PRICE of the other comparable homes, look at the SALE PRICE of comparable homes to yours that actually SOLD!

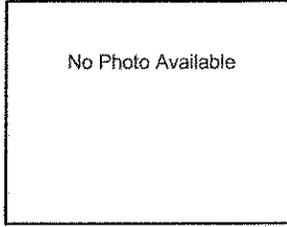
Comparative Market Analysis



L#:
Address
List Price
Sales Prices
Total Acres
Present Zoning
of Lots
of Lots in Sub
Topography
Facilities On Site
Facilities Near Site
Water
Sewer
Dev Status
Buildings
Land Characteristics
Road Frontage
Road Access
Road Surface
LP\$/SP\$

		21137752 (Active)		2607019 (Sold)
Address	501 E Jefferson	750 OTT ST		0 Centerline RD
List Price	\$13,500	\$14,000		\$15,000
Sales Prices				\$15,000
Total Acres	<1/4 Acre			1/4-1/2 Ac
Present Zoning	Single Fam	Single Fam		Agricultur
# of Lots				
# of Lots in Sub				
Topography	Cleared	Cleared		Level
Facilities On Site	Water Gas	Sewer Electric	Gas Wtr&Sewer	Electric
Facilities Near Site		Cable		Electric
Water	MunWtrSite	MunWtrSite		NotApplic
Sewer	MunSwrSite	MunSwrSite		NotApplic
Dev Status		NotApplic		NoStatus
Buildings	NoBuilding	NoBuilding		Barns
Land Characteristics		City		Rectangle
Road Frontage	CityStreet	CityStreet		CityStreet
Road Access	CityStreet	CityStreet		CityStreet
Road Surface	Asphalt	Asphalt		Asphalt
	\$13,500.00	\$14,000.00		\$0.00
	--	--		\$0.00
LP\$/SP\$	0.00%	0.00%		100.00%

Comparative Market Analysis



L#:	21052279 (Sold)	2150677 (Sold)	
Address	1178 Fiesta DR	800 JOHNSON AV	
List Price	\$13,900	\$13,000	
Sales Prices	\$11,500	\$11,000	
Total Acres	<1/4 Acre	<1/4 Acre	
Present Zoning	Single Fam	Single Fam	
# of Lots		1	
# of Lots in Sub			
Topography	Level	Level	
Facilities On Site	SeeRemarks	Gas Water	Sewer
Facilities Near Site	SeeRemarks	Cable	Telephone
Water	MunWtrNear	MunWtrSite	
Sewer	MunSwrNear	MunSwrSite	
Dev Status	SeeRemarks	NoStatus	
Buildings	NoBuilding	NoBuilding	
Land Characteristics	SeeRemarks	City	
Road Frontage	CityStreet	CityStreet	
Road Access	CityStreet	CityStreet	
Road Surface	Asphalt	Asphalt	
	\$13,900.00	\$0.00	
	\$11,500.00	\$0.00	
LP\$/SP\$	82.73%	84.62%	



Comparable Property Location

Prepared for Mike Waugh



Comparable Address	# Beds	SqFt	DOM	List Price	Sale Price
750 OTT ST				\$14,000	
0 Centerline RD		0	203	\$15,000	\$15,000
1178 Fiesta DR			388	\$13,900	\$11,500
800 JOHNSON AV		0	50	\$13,000	\$11,000

Bryan Wertz, Hickory Hill Real Estate

1228 Heritage Lane, Franklin, IN 46131

Office: 317-439-3598 | Cell: 317-439-3598 | Fax: 317-736-8447



Price Adjustments

Prepared for Mike Waugh

	<u>501 E Jefferson</u>	<u>750 OTT ST</u>	<u>0 Centerline RD</u>	<u>1178 Fiesta DR</u>
Address:	501 E Jefferson	750 OTT ST	0 Centerline RD	1178 Fiesta DR
Status:		ACT	SOLD	SOLD
List Price:	\$13,500	\$14,000	\$15,000	\$13,900
Sale Price:			\$15,000	\$11,500
Bedrooms:				
Square Ft:				
LP/SqFt:				
SP/SqFt:				
Adjustment 1:				
+/- Amount:				
Adjustment 2:				
+/- Amount:				
Adjustment 3:				
+/- Amount:				
Adjustment 4:				
+/- Amount:				
Adjustment 5:				
+/- Amount:				
Adjustment 6:				
+/- Amount:				
Adjustment 7:				
+/- Amount:				
Adjustment 8:				
+/- Amount:				
Total:	\$0	\$0	\$0	\$0
Adjusted List Pr:	\$13,500	\$14,000	\$15,000	\$13,900
Adjusted Sale Pr:			\$15,000	\$11,500
Notes:				

Information provided is reliable but not guaranteed.



Price Adjustments

Prepared for Mike Waugh

Address: 800 JOHNSON AV
Status: SOLD
List Price: \$13,000
Sale Price: \$11,000
Bedrooms:
Square Ft:
LP/SqFt:
SP/SqFt: _____

Adjustment 1:
+/- Amount: _____

Adjustment 2:
+/- Amount: _____

Adjustment 3:
+/- Amount: _____

Adjustment 4:
+/- Amount: _____

Adjustment 5:
+/- Amount: _____

Adjustment 6:
+/- Amount: _____

Adjustment 7:
+/- Amount: _____

Adjustment 8:
+/- Amount: _____

Total: \$0

Adjusted List Pr: \$13,000

Adjusted Sale Pr: \$11,000

Notes:

Information provided is reliable but not guaranteed.



Estimated Seller's Net Proceeds

Prepared for Mike Waugh

501 E Jefferson

April 10, 2012

Estimated Sale Price: \$13,000
1st Mortgage Balance: at 7.50%
2nd Mortgage Balance:
Total Seller's Mortgage:

Seller's Expenses

Figures are estimates only, not a guarantee, and are subject to change.

Title Insurance:
 Pro-Rated Taxes:
 Deed/Affidavit:
 Seller Paid Buyer Costs:
 Repairs:
 Recording Fee:
 Courier/Express Mail (Loan Payoff):
 Special Assessments:
 Other Closing Costs:
 HomeOwners Assoc Fee:
 Home Warranty Policy:
 Termite Report:
 Final Inspection (FHA/VA):
 Seller Required Costs for FHA/VA:
 Judgments/Liens:
 TIEFF Fee:

Total Estimated Seller Expenses:	\$0
Estimated Sale Price:	\$13,000
Less Estimated Seller Expenses:	\$0
Less Sellers Mortgage:	
Estimated Net Proceeds:	\$13,000

Seller: _____ Date: _____ Seller: _____ Date: _____

Agent: _____ Date: _____



Pricing Your Property

Prepared for Mike Waugh

General Facts About Pricing...

There are certain factors that are within our control and some factors beyond our control when it comes to setting the price. Those factors within our control are: the appearance of the property, how aggressively we market the property and the price. Factors outside our control are: location of property, size and local amenities. It's important to accept those factors that are beyond our control and focus on the pricing and preparation.

A property priced at market value will attract more buyers than a home priced above market value. Consider that a competitively priced property will also attract a greater number of potential buyers and increase your opportunity for a quick sale.

Market Statistics...

Sell Price Statistics
Average Price: \$12,500
High Price: \$15,000
Median Price: \$11,500
Low Price: \$11,000

Sell Price Per Sq. Ft. Statistics
Average Price/Sq Ft: x 0
High Price/Sq Ft: x 0
Median Price/Sq Ft: x 0
Low Price/Sq Ft: x 0

Figures are based on selling price after adjustments, and rounded to the nearest \$100.

Summary...

Analysis of the selected comparable properties suggest similar properties are selling in the price range of: **\$11,000 to \$15,000**

Average Adjusted Sold Price: \$13,000

Bryan Wertz, Hickory Hill Real Estate
1228 Heritage Lane, Franklin, IN 46131
Office: 317-439-3598 | Cell: 317-439-3598 | Fax: 317-736-8447