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MEMORANDUM

DATE: March 26, 2013

TO: Mayor and City Councilmembers

THRU: Darin Atteberry, City Manager *DA*
Wendy Williams, Assistant City Manager *WJ*
Ken Mannon, Operation Services Director *KM*

FROM: Helen Matson, Real Estate Services Manager *Helen*

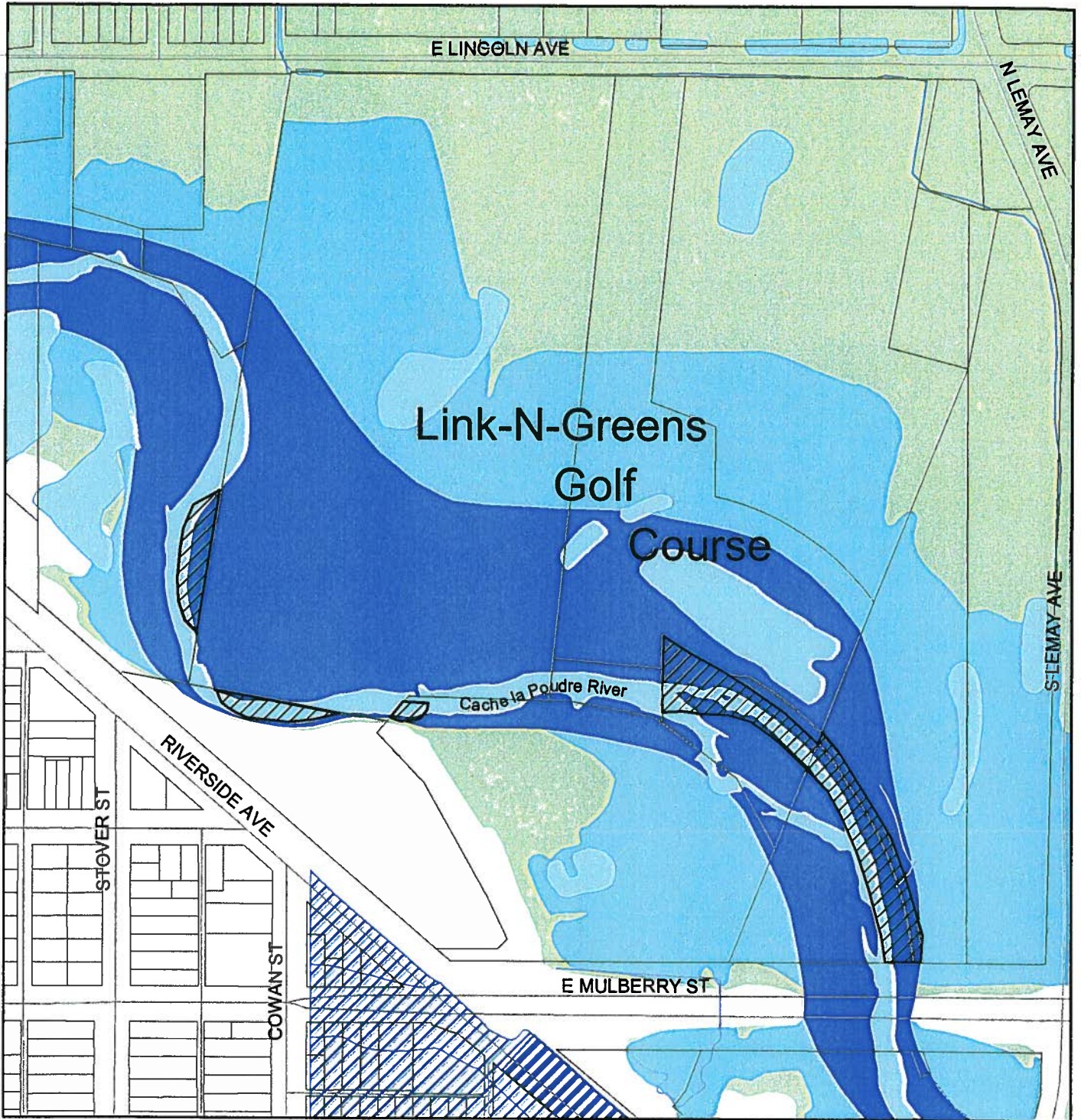
RE: Agenda Item #9 Easements to Woodward, Inc. - Question from Leadership Team






Question – What is the basis for the value of \$5,000/acre for the property on the Poudre River?

Attached to this memo is a map of the area of the Woodward development showing the floodplain and also the areas of the requested easements. All the land along the Poudre River is non-developable and is in the FEMA floodway and the Poudre Half Foot Floodway. Staff set the value of \$5,000/acre in consultation with area appraisers. It is difficult to set a value for properties within floodplains because there are not many comparable sales. These properties are usually purchased by government entities for preservation. The appraisers compared these properties to highly restricted conservation easement properties. The values recommended by the appraisers range from \$3,500 to \$5,000/acre. Properties that have river frontage, but also have areas that can be developed, have higher values than these parcels which are completely in the floodway or floodplain.

Attachment: Floodplain Map

FLOODPLAIN MAP



-  FEMA Floodway and Poudre Half Foot Floodway
-  FEMA High Risk Floodplains
-  FEMA Moderate Risk Floodplains and Poudre 500 Year
-  City High Risk Floodplains
-  Approximate locations of easements

