



NORTH OGDEN CITY

505 EAST 2600 NORTH
NORTH OGDEN CITY, UTAH 84414
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MAYOR
Richard G. Harris

COUNCIL
Wade C. Bigler
Ronald B. Flamm
Martha J. Harris
Brent R. Taylor
Carl D. Turner

MEMORANDUM

TO: City Council Members
FROM: Edward Dickie
DATE: May 17, 2011
RE: *Purchase of McCormick Property*

Dear City Council:

The appraisal for the McCormick property has come back and the McCormick's have agreed to sell the property at the appraisal amount of \$220,000.00. We had a public hearing last council meeting to borrow money from the Sewer Enterprise Fund. The Sewer Enterprise fund will be paid back from the general fund at \$22,000.00 per year for 10 years.

Additionally, we are also waiting for an appraisal on city owned property with the intent that the funds from the sale of this property will be to pay back the sewer fund in full (if council approves to borrow for the McCormick property) and put the remainder into an account that is only to be used for the purchase of future property.

cc: City Recorder

North Ogden City
505 E. 2600 No.
North Ogden, UT 84414

File Number: 11106A

In accordance with your request, I have appraised the real property at:

545 E. 2750 No.
North Ogden, UT 84414-2338

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of February 7, 2011 is:

\$220,000
Two Hundred Twenty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.


Brad M. Lindley SRA