

RESOLUTION #23-

**A RESOLUTION OF THE SCHOOL BOARD OF
CLAY COUNTY, FLORIDA, AUTHORIZING THE SALE OF
REAL PROPERTY IDENTIFIED AS .16 ACRES OF A PORTION
OF PARCEL 41-04-26-020279-000-00 LOCATED AT THE
NORTHERNMOST PORTION OF MONTCLAIR
ELEMENTARY SCHOOL, 2398 MOODY AVENUE, ORANGE
PARK, FLORIDA, AND IS DETERMINED TO BE
UNNECESSARY FOR EDUCATIONAL PURPOSES**

WHEREAS, the Clay County School Board is responsible for the prudent management and allocation of assets and resources of the school district; and

WHEREAS, pursuant to Florida Statute 1013.28, the School Board is authorized to sell real property determined to be unnecessary for educational purposes and shall take diligent measures to dispose of educational property only in the best interests of the public; and

WHEREAS, the School Board has conducted a thorough evaluation of the real property located at 2398 Moody Avenue, Orange Park, Florida and has determined that a portion of said real property as described in Exhibit "A" is no longer necessary for educational purposes; and

WHEREAS, the School Board has considered the financial and operational implications of retaining said ownership of said real property and has determined that its sale would be in the best interest of the school district, the public, and its stakeholders; and

WHEREAS, Mr. Peter Johnston, 1563 Sheffield Place, Orange Park, Florida has expressed interest in purchasing said real property and has acquired a survey, Exhibit "A", and appraisal, Exhibit "B", at no cost to the school district; and

WHEREAS, the School Board shall incur no cost for the sale of said real property and the financial burden of purchasing said real property shall fall on the purchaser; and

WHEREAS, the School Board agrees to sell said property for the appraised value of \$15,000.00 (FIFTEEN THOUSAND AND NO/100).

NOW, THEREFORE, BE IT RESOLVED by the School Board of Clay County, Florida:

1. The Clay County School Board hereby approves the sale of said real property for the appraised value of \$15,000.00 (FIFTEEN THOUSAND AND NO/100) located at the northernmost .16 acre portion of Montclair Elementary School as described in Exhibit "A" attached hereto.
2. The Clay County School Board hereby authorizes the Superintendent or their designees

to take all necessary steps to execute the sale of said real property, including but not limited to, entering into contracts, deeds, and any other documents required to effectuate the sale.

3. The proceeds from the sale of said real property shall be used for educational purposes.
4. The Clay County School Board hereby directs to ensure compliance with all applicable legal requirements and procedures throughout the sale process.
5. This resolution shall be effective immediately upon passage.

DULY ADOPTED AND APPROVED this 2nd day of November, 2023, by the School Board of Clay County, Florida.

**SCHOOL BOARD OF CLAY COUNTY,
FLORIDA**

By _____
CHAIRPERSON

**SUPERINTENDENT, CLAY COUNTY
DISTRICT SCHOOLS**

By _____
DAVID BROSKIE

ATTEST:

By _____
WITNESS

OPTION CONTRACT

Option given this ____ day of _____, 2023, by the Clay County School Board, 900 Walnut Street, Green Cove Springs, Florida (Optionor), who hereby grant to the Mr. Peter Johnston, 1563 Sheffield Place, Orange Park, Florida, (Optionee), exclusive right and option to purchase on the terms and conditions set herein, that certain real property in Clay County, Florida, more particularly described as follows:

A PORTION OF LOT 28 SECTION 4, TOWNSHIP 4 SOUTH, RANGE 26 EAST, ORANGE PARK, ACCORDING TO MAP RECORDED IN THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA, PLAT BOOK 1, PAGE 23, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGIN AT THE NE CORNER OF LOT 20, BLOCK 1, OF THE VILLAGE OF GREEN UNIT TWO, RECORDED IN PLAT BOOK 15, PAGE 19, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA; THENCE N 87°59'00" E ALONG SOUTH LINE OF LOT 21 AS PER VILLAGE GREEN UNIT TWO, RECORDED IN PLAT BOOK 15, PAGE 19, A DISTANCE OF 45.75 FEET; THENCE S 55°00'50" E, A DISTANCE OF 41.85 FEET; THENCE S 20°03'59" W, A DISTANCE OF 93.19 FEET; THENCE S 89°54'09" W, A DISTANCE OF 47.85 FEET TO THE SE CORNER OF SAID LOT 20; THENCE N 0°05'51" W ALONG E OF SAID LINE OF LOT 20, A DISTANCE OF 110.0 FEET TO THE POINT OF BEGINNING. CONTAINING 0.16 ACRES MORE OR LESS.

1. OPTION CONSIDERATION. The consideration for this option contract shall be ten dollars (\$10.00), which sum, if Optionor exercises this option, shall apply toward the purchase price.

2. OPTION TERM. Optionee shall have ninety (90) days from date of execution hereof within which to give notice to Optionor in writing of its intention to exercise this option.

3. CLOSING DATE. The closing of the transaction shall take place in the office of Optionee's attorney within 30 days from the date of the notice of intent to exercise this option.

4. PURCHASE PRICE. In the event Optionee elects to exercise this option, it shall pay the Optionor the purchase price of \$15,000.00.

5. PROOF OF TITLE. Optionee shall at its expense, obtain a binder of title insurance written by a title insurer acceptable to Optionee, binding said title insurer to issue, after closing, a policy of title insurance insuring the title to the property to be free and clear of all defects.

6. CLOSING COSTS, TAXES, ETC. The real property taxes on the property shall be prorated between the parties as of the date of the closing. Any outstanding tax certificates for prior years shall be paid by the Optionor. Optionor shall pay for their closing attorney's fee, if any. Optionee shall pay for document preparation, title search, deed stamps, title insurance, property survey, recording of the deed, appraisal, wire fees, and its attorney fee.

7. FAILURE TO EXERCISE OPTION. If Optionee does not exercise this option in accordance with its terms and within the option period, this option and the rights of Optionee shall automatically terminate without notice.

8. NOTICES. All notices provided for herein shall be deemed to have been duly given if and when deposited in the United States mail, properly stamped and addressed to the party for whom intended at the party's above listed address, or when delivered personally to such party.

As to Optionor: Peter Johnston
1563 Sheffield Place
Orange Park, FL 32073

As to Optionee: c/o Lance Addison
Coordinator, Facility Planning and
Intergovernmental Relations
Clay County District Schools
900 Walnut Street
Green Cove Springs, FL 32043

9. BINDING EFFECT. This option shall be binding upon and shall inhere to the benefit of the parties hereof and to their respective heirs, successors or assigns.

10. CLOSING CONDITION. Optionor warrants as a condition to the execution hereof and the closing of this transaction, that the property shall not be occupied by them or by anyone else at the time of closing without written consent of Optionee.

11. TIME OF ESSENCE. Time is of the essence of this option.
Witnesses as to Optionor:

BY: _____
Peter Johnston
Optionor

SCHOOL BOARD OF CLAY COUNTY,
FLORIDA

CHAIRPERSON
Optionee

Attest:

David Broskie
SUPERINTENDENT OF SCHOOLS

DATE: _____



Valbridge
PROPERTY ADVISORS

Appraisal Report

Vacant Land
2398 Moody Avenue
Orange Park, Clay County, Florida 32073

Report Date: September 21, 2023



FOR:

Peter Johnston
Mr. Peter Johnston
1563 Sheffield Place
Orange Park, Florida 32073

**Valbridge Property Advisors |
Jacksonville | Tallahassee**

10950 San Jose Boulevard
Jacksonville, FL 32223
844-822-7825 phone
valbridge.com

Valbridge File Number: FL09-23-0092-000



**734 Rugby Street
Orlando, FL 32804
844-822-7825 phone
valbridge.com**

September 21, 2023

Mr. Peter Johnston
Peter Johnston
1563 Sheffield Place
Orange Park, Florida 32073

RE: Appraisal Report
Vacant Land
2398 Moody Avenue
Orange Park, Clay County, Florida 32073

Dear Mr. Johnston:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located at 2398 Moody Avenue, Orange Park, Florida 32073 and is further identified as a portion of tax parcel number 41-04-26-020279-000-00. The site contains .16 acres, or 6,970 square feet. It is vacant unimproved land.

The .16-acre parcel of land is part of 21 acres owned by the School Board of Clay County. The subject property is located on the far western side of the parent tract, well away from the school buildings located on the far eastern side of the parcel.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client as we understand them.

The client in this assignment is Peter Johnston. The intended users are Peter Johnston and the Clay County School Board. The sole intended use is to assist the client and intended users in internal decision making. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- Current zoning only allows for government related uses. The Future Land Use allows for single family development at a maximum of six units per acre. For the reasons cited in the Highest and Best Use section of this report, we believe it is reasonable to assume the most probable buyer for the parent tract as vacant would be a subdivision developer. Therefore, we have assumed the parent tract as vacant could be zoned to Urban Core (consistent with FLU), allowing for single-family residential use with a density of two to six units per acre.

Hypothetical Conditions:

-

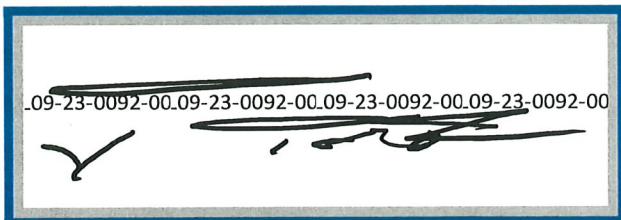
Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusion

Component	"As Is"
Value Type	"As Is" Allocated Value
Real Property Interest	Fee Simple
Effective Date of Value	August 2, 2023
Value Conclusion	\$15,000
	\$92,000 Per Acre

Note: The subject's allocated value is based on the concept of across-the-fence (ATF) method. A Land valuation method used in the appraisal of corridors. The across-the-fence method is used to develop a value opinion based on comparison to abutting land. (Dictionary of Real Estate Appraisal, 7th Edition)

Respectfully submitted,
Valbridge Property Advisors |



James Toro II, MAI, SRA
Senior Managing Director I Partner
Certified General Real Property Appraiser, RZ 1291
Expires 11/30/2024

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Summary of Salient Facts

Property Identification

Property Name	.16 Acre Vacant Land Tract
Property Address	2398 Moody Avenue Orange Park, Clay County, Florida 32073
Latitude & Longitude	30.160556, -81.727344
Census Tract	305
Tax Parcel Number	41-04-26-020279-000-00
Property Owner	School Board of Clay County

Site

Zoning	Public Ownership (PO-1)
FEMA Flood Map No.	12019C0090E
Flood Zone	Zone X (unshaded)
Future Land Use	UC-10
Gross Land Area	0.160 acres
Usable Land Area	0.160 acres

Existing Improvements-Parent Tract

Property Use	School, University
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Valuation Opinions-Parent Tract

Highest & Best Use - As Vacant	Residential Development
Highest & Best Use - As Improved	N/A
Reasonable Exposure Time	1-3 months
Reasonable Marketing Time	1-3 months

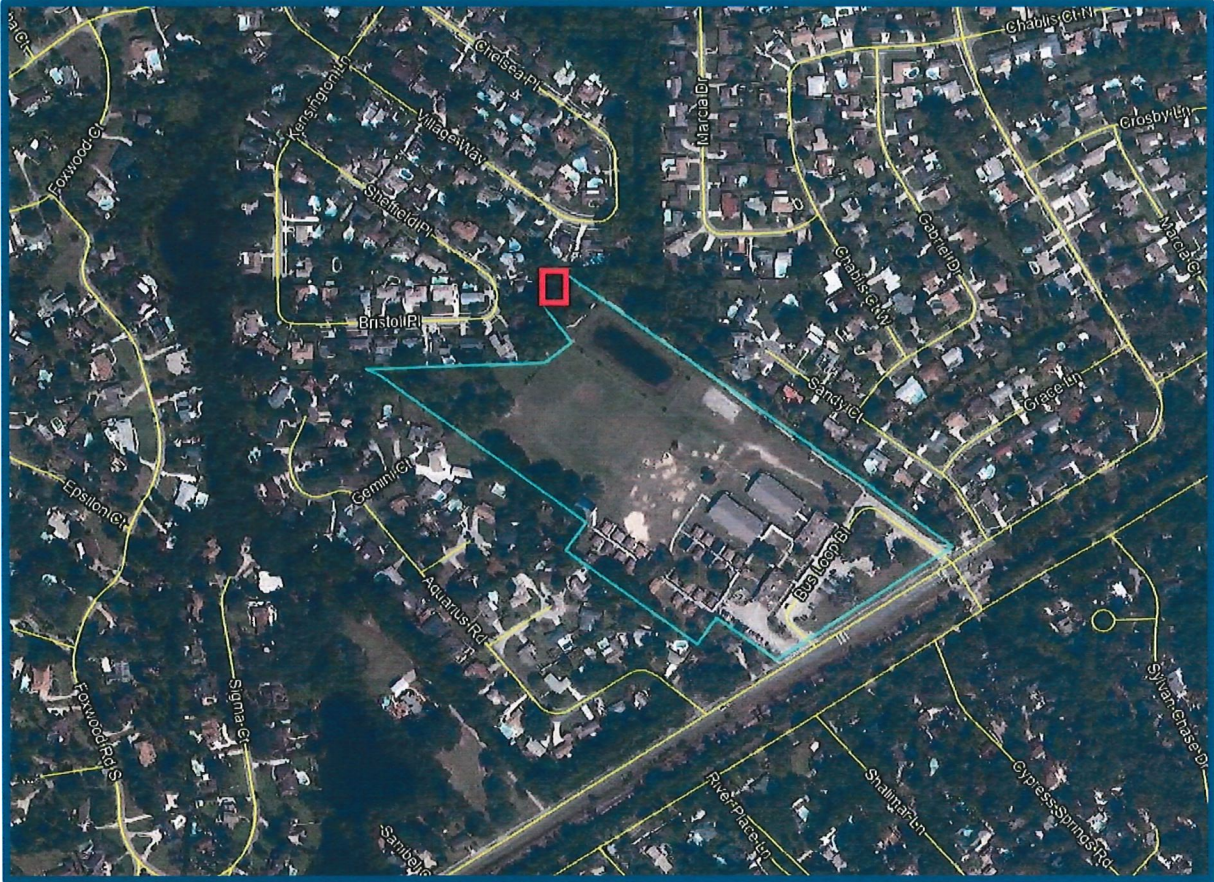
Value Indications

Approach to Value		"As Is"
Value Conclusion		
Component		"As Is"
Value Type	"As Is" Allocated Value	
Real Property Interest		Fee Simple
Effective Date of Value		August 2, 2023
Value Conclusion		\$15,000
		\$92,000 Per Acre

Note: The subject's allocated value is based on the concept of across-the-fence (ATF) method. A Land valuation method used in the appraisal of corridors. The across-the-fence method is used to develop a value opinion based on comparison to abutting land. (Dictionary of Real Estate Appraisal, 7th Edition)

Aerial and Front Views

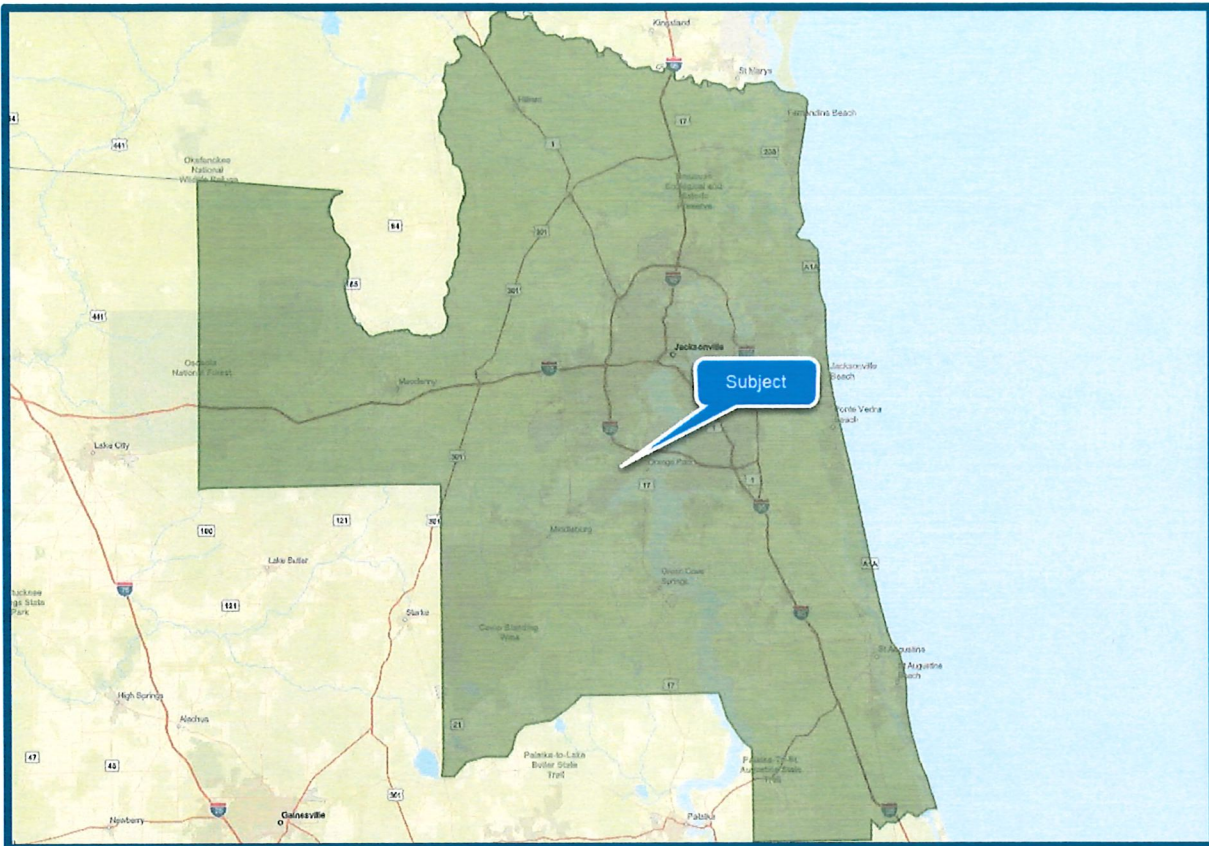
AERIAL VIEW



FRONT VIEW



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Peter Johnston. The intended users are Peter Johnston and the Clay County School Board.

Intended Use of the Appraisal

The intended use of this report is to assist Client and intended users in internal decision making.

Real Estate Identification

The subject property is located at 2398 Moody Avenue, Orange Park, Clay County, Florida 32073. The subject property is further identified as a 0.16 acre portion of the tax parcel number 41-04-26-020279-000-00.

Legal Description

Not provided.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject is vacant unimproved land.

Use of Real Estate as Reflected in this Appraisal

The opinion of value for the subject "as is" reflects use as a portion of a larger parcel. It has little to no independent utility.

Ownership of the Property

According to Clay County Public Records, title to the subject property is vested to the School Board of Clay County.

History of the Property

Ownership of the subject property has not changed within the past three years. There is no public record of when the current owner acquired the subject property but the on-site buildings date back to 1977.

We are not aware of any other sale transactions involving the subject within the past three years.

Analysis of Listings/Offer/Contracts

We are not aware of any other listings, offers, or contracts on the subject property in the past three years. The client is considering negotiating to purchase the property.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that 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:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.”¹*

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date of value. Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

The subject’s allocated value is based on the concept of across-the-fence (ATF) method. The across-the-fence method is used to develop a value opinion based on comparison to abutting land. (Dictionary of Real Estate Appraisal, 7th edition).

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment, we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Effective Date of Value
"As Is" Allocated Value	August 2, 2023

We completed an appraisal inspection of the subject property on August 2, 2023.

Date of Report

The date of this report is September 21, 2023 .

List of Items Requested but Not Provided

- None

¹ Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- Current zoning only allows for government related uses. The Future Land Use allows for single family development at a maximum of six units per acre. For the reasons cited in the Highest and Best Use section of this report, we believe it is reasonable to assume the most probable buyer for the parent tract as vacant would be a subdivision developer. Therefore, we have assumed the parent tract as vacant could be zoned to Urban Core (consistent with FLU), allowing for single-family residential use with a density of two to six units per acre.

Hypothetical Conditions

-

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via the legal description and parcel map .
- Economic Characteristics - Economic characteristics of the subject property were identified via a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via an appraisal inspection that consisted of exterior observations .

Extent to Which the Property Was Inspected

We inspected the subject on August 2, 2023. We physically inspected the subject property and documented our inspection with photos. Our inspection was sufficient to conclude an allocated value of the subject property.

Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject parent tract, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the Cost Approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the Sales Comparison Approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Income Capitalization Approach - In the Income Capitalization Approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment the Sales Comparison Approach was developed. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

Appraisal Conformity and Report Type

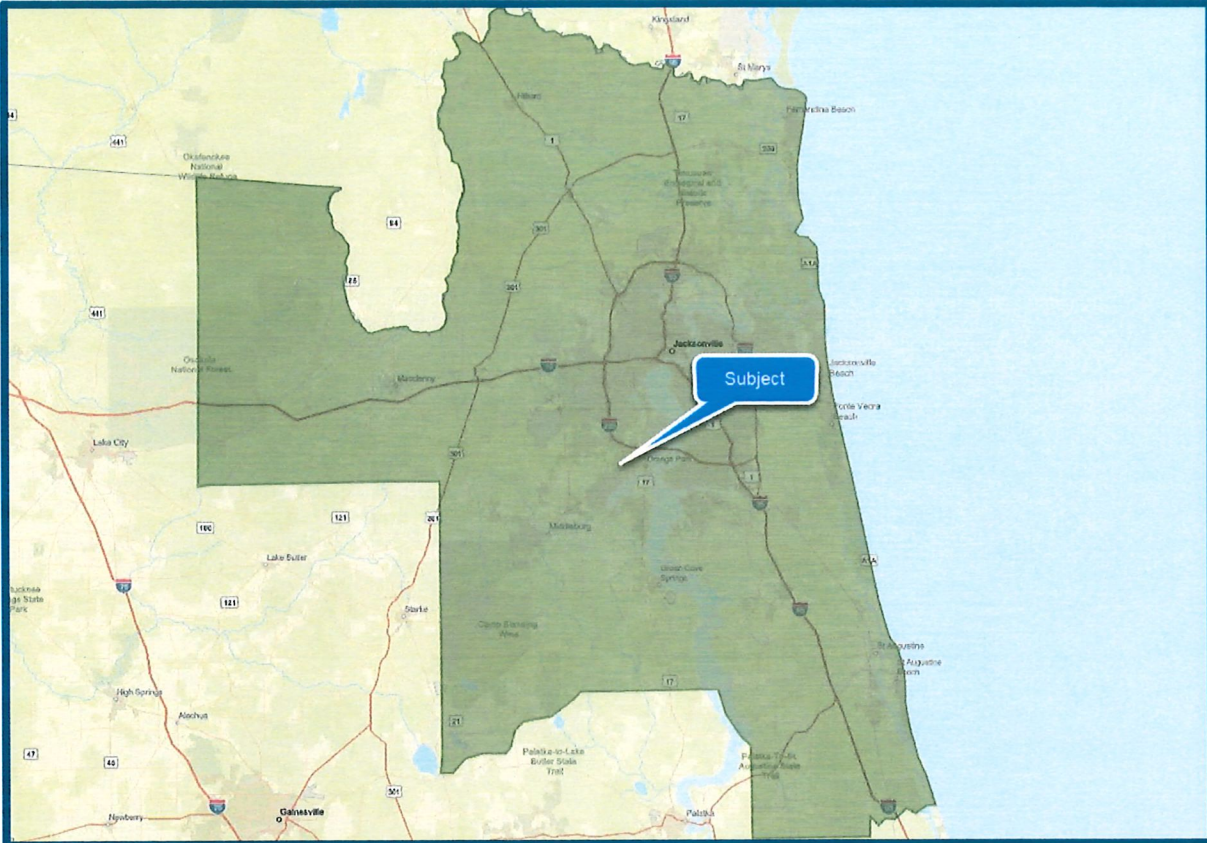
We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

The opinion of market value developed herein is reflective of real estate only.

Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject is located in Orange Park, in Clay County. The subject is located in the Jacksonville MSA. The Jacksonville MSA is located in northeast Florida.

Population

Population characteristics relative to the subject property are presented in the following table.

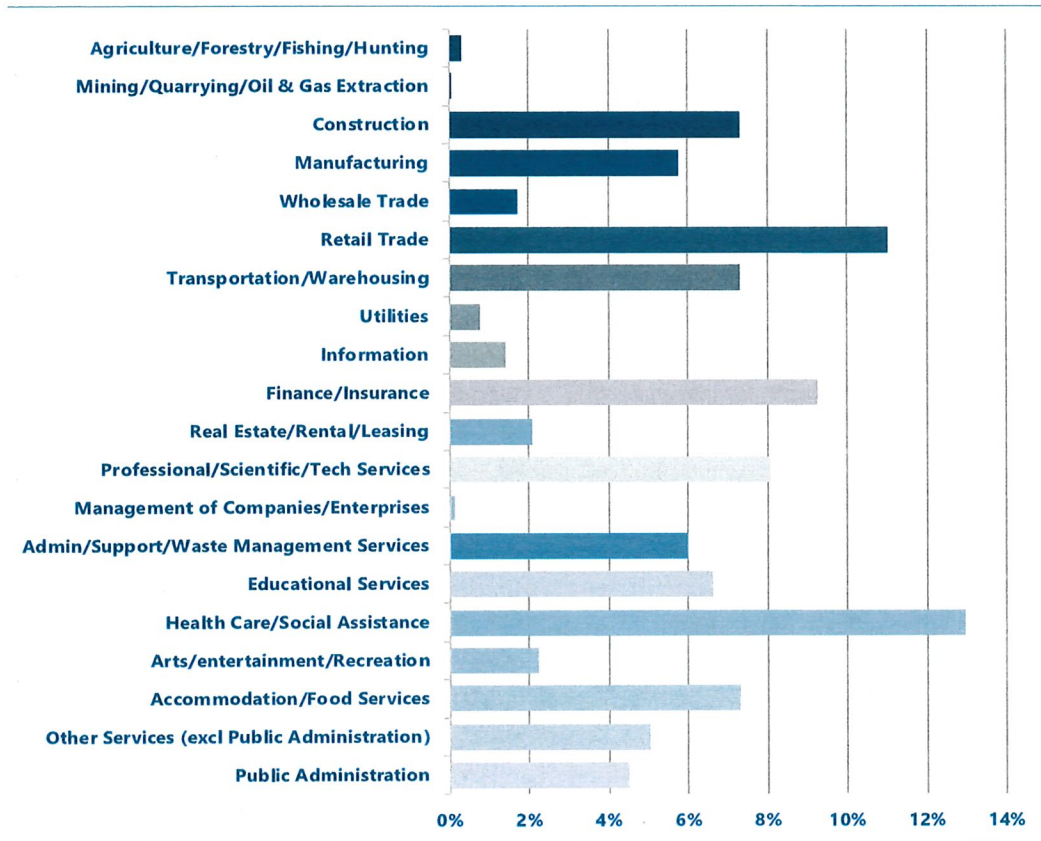
Population					
Area	2020	Estimated 2022	Annual Δ 2020 - 22	Projected 2027	Annual Δ 2022 - 27
United States	331,449,281	335,707,897	0.6%	339,902,796	0.2%
Florida	18,801,310	22,381,338	9.1%	23,091,949	0.6%
Jacksonville, FL (MSA)	1,345,596	1,696,786	12.3%	1,780,066	1.0%
Clay County	190,865	227,722	9.2%	234,475	0.6%
Orange Park CCD	89,647	94,192	2.5%	93,078	-0.2%

Source: ESRI (ArcGIS)

Orange Park's population is growing at a slightly faster pace than the national average. The Jacksonville MSA and Clay County population is growing rapidly as both are on par with the state average. A recent PODS study revealed Jacksonville ranked eighth in cities across the country with the highest numbers of move-ins in 2023. Jacksonville ranked 11th in 2022.

Employment

The major employers by industry for the Jacksonville MSA are shown in the following table.



Source: ESRI (ArcGIS)

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Unemployment levels are slightly lower than pre-pandemic numbers.

Unemployment Rates

Area	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	2023 ¹
United States	3.9%	3.7%	8.1%	5.3%	3.6%	3.8%
Florida	3.6%	3.2%	8.1%	4.6%	2.9%	3.0%
Jacksonville, FL (MSA)	3.5%	3.2%	6.6%	4.1%	2.8%	3.0%
Clay County, FL	3.4%	3.1%	5.6%	3.6%	2.6%	2.9%

Source: www.bls.gov

data not seasonally adjusted; ¹July - most recent for US, others lag by 1-2 mos.)

Median Household Income

Total median household income for the region is presented in the following table. Income in the subject's county and city is well above the Florida average.

Median Household Income

Area	Estimated 2022	Projected 2027	Annual Δ 2022 - 27
United States	\$62,203	\$67,325	1.6%
Florida	\$65,081	\$76,713	3.3%
Jacksonville, FL (MSA)	\$71,600	\$82,507	2.9%
Clay County	\$79,935	\$88,378	2.0%
Orange Park CCD	\$81,646	\$89,419	1.8%

Source: ESRI (ArcGIS)

Summary

The Jacksonville market area is experiencing rapid growth as many in-state and out-of-state residents are learning about the area and deciding to call northeast Florida home. Overall, the Health care/Social assistance industry is one of the leading industry demand drivers. Unemployment is low and income is above average for the State, which bodes well for the continued influx of residents to the area.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Neighborhood Location and Boundaries

The subject's neighborhood is Orange Park. A city located in the northeast corner of the state about 20 miles southwest of downtown Jacksonville.

Transportation Access

Access to the subject's neighborhood is good due to its proximity to Hwy US 17 and SR 21, two of the major north-south transit routes in the area. The subject is located just south of Kingsley Ave, a main east-west thoroughfare in Orange Park.

Neighborhood Land Use

Land uses within the immediate area are single family houses, churches, and schools. Multi-family, restaurants, professional offices, and various retail businesses are located nearby on Kingsley and Park Ave.

Barriers to Entry

The subject's neighborhood is well-developed and mature in nature.

Demand Drivers

The primary demand drivers are its accessibility from I-295 and its two main north-south transit routes, SR 21 and US Hwy 17.

Demographics

The following table depicts the area demographics in Orange Park within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Population Summary			
2020 Population	8,281	46,912	114,615
2022 Population Estimate	8,747	49,142	122,895
2027 Population Projection	8,660	49,647	122,940
Annual % Change (2022 - 2027)	-0.2%	0.2%	0.0%
Housing Unit Summary			
2020 Housing Units	3,432	20,391	47,116
% Owner Occupied	71.9%	57.9%	64.0%
% Renter Occupied	21.0%	32.9%	27.8%
2022 Housing Units	3,489	21,068	50,174
% Owner Occupied	75.1%	61.4%	66.0%
% Renter Occupied	19.6%	32.1%	28.5%
2027 Housing Units	3,494	21,611	50,989
% Owner Occupied	76.4%	60.5%	65.9%
% Renter Occupied	18.4%	32.6%	28.2%
Annual % Change (2022 - 2027)	0.1%	0.5%	0.3%
Income Summary			
2022 Median Household Income Estimate	\$77,279	\$65,004	\$75,103
2027 Median Household Income Projection	\$85,875	\$74,704	\$81,600
Annual % Change	2.1%	2.8%	1.7%
2022 Per Capita Income Estimate	\$34,064	\$34,132	\$36,743
2027 Per Capita Income Projection	\$38,951	\$38,941	\$41,812
Annual % Change	2.7%	2.7%	2.6%

Source: ESRI (ArcGIS)

(Lat: 30.160556, Lon: -81.727344)

Within a three-mile radius, the reported population is 49,142 with a projected growth rate of approximately 0.2% annually. There are 21,068 housing units within that three-mile radius. The growth rate is expected to be 0.5% annually.

Within a three-mile radius, the median household income is \$65,004. Looking ahead, annual household income growth is projected at \$74,704 per year. The average income figures suggest that the inhabitants are within the middle-income brackets.

Conclusion

The 3- and 5-mile radii showed increases from 2022 to the 2027 estimated population. The data shows Florida is one of the most popular states in the country for in-migration. More than 506,000 out-of-state drivers' licenses have been exchanged for Florida drivers' licenses since the beginning of 2022.

Site Description

The parent tract is a 21-acre parcel of land that is the site of Montclair Elementary School. The school buildings are all located on the far eastern side of the parcel, and the subject property is located on the far western side of the parcel.

The characteristics of the subject site are summarized as follows:

Site Characteristics

Gross Land Area:	.16 Acres or 6,970 SF
Usable Land Area:	.16 Acres or 6,970 SF
Usable Land %:	100%
Shape:	Basically Rectangular
Topography:	Level
Drainage:	Adequate
Grade:	About road grade
Utilities:	On abutting lands
Off-Site Improvements:	Typical
Interior or Corner:	Interior
Signalized Intersection:	No
Excess or Surplus Land:	None

Flood Zone Data

Flood Map Panel/Number:	12019C0090E
Flood Map Date:	March 17, 2014
Portion in Flood Hazard Area:	0.00%
Flood Zone:	Zone X (unshaded) Zone X is an area with minimal flood risk.

Other Site Conditions

Soil Type:	Adequate
Environmental Issues:	None
Easements/Encroachments:	None
Wetlands Classification:	None

Adjacent Land Uses

North:	Residential
South:	School
East:	School
West:	Residential

Site Ratings

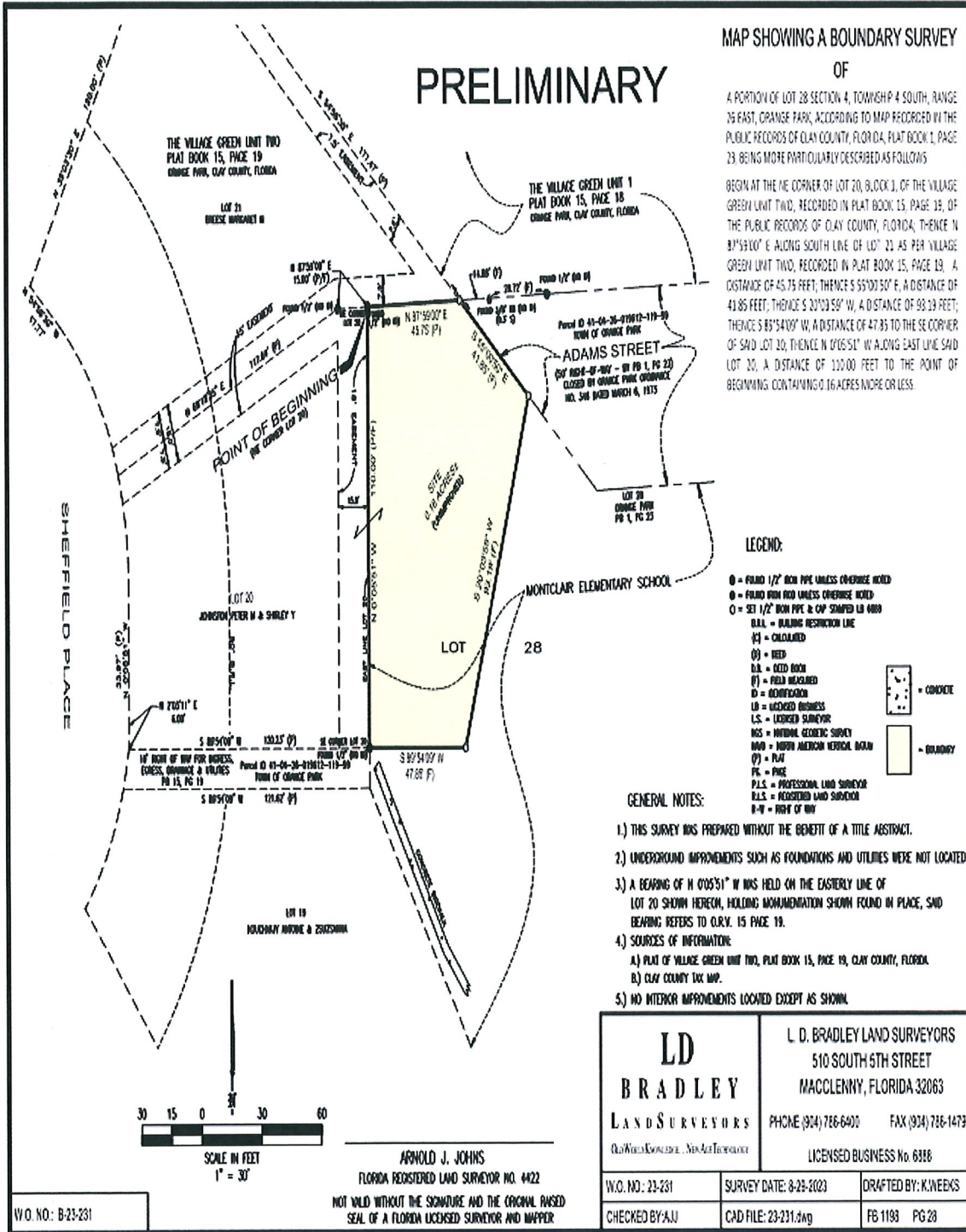
Access:	None
Visibility:	None

Zoning Designation

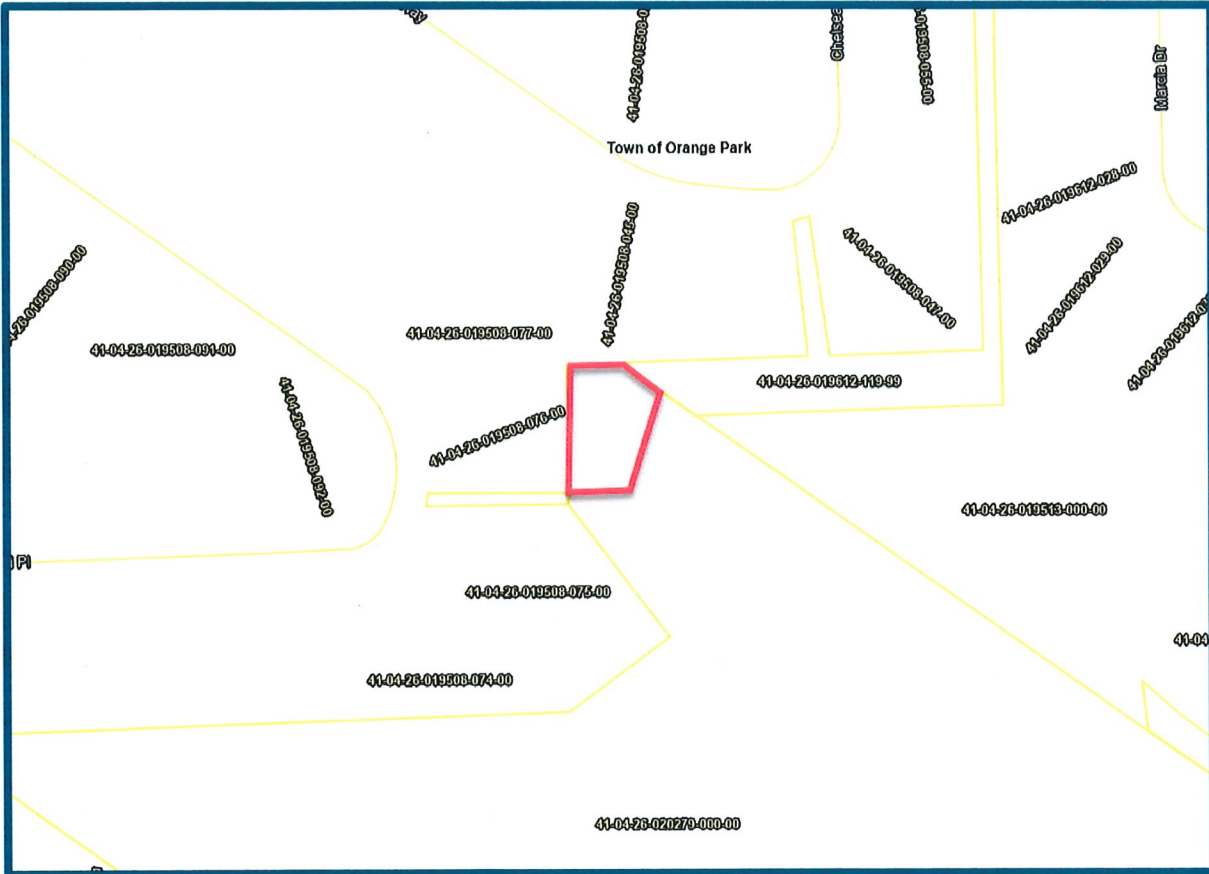
Zoning Jurisdiction:	Clay County
Zoning Classification:	PO-1, Public Ownership
Future Land Use Designation:	UC - Urban Core
Permitted Uses:	Government Office Buildings, Police Stations, Fire Stations, Libraries, Post Offices, and Public Educational Facilities
Zoning Comments:	The parent tract is zoned Public Ownership and the FLU is Urban Core which allows for two to six units of residential use per acre.

The subject is a small parcel of a 21-acre parent tract that is owned by the School Board of Clay County. The subject site has no road frontage. Its value is only as part of an abutting property. In this case, the abutting properties are Montclair Elementary School and two to three single family home sites. The primary of which is 1563 Sheffield Place.

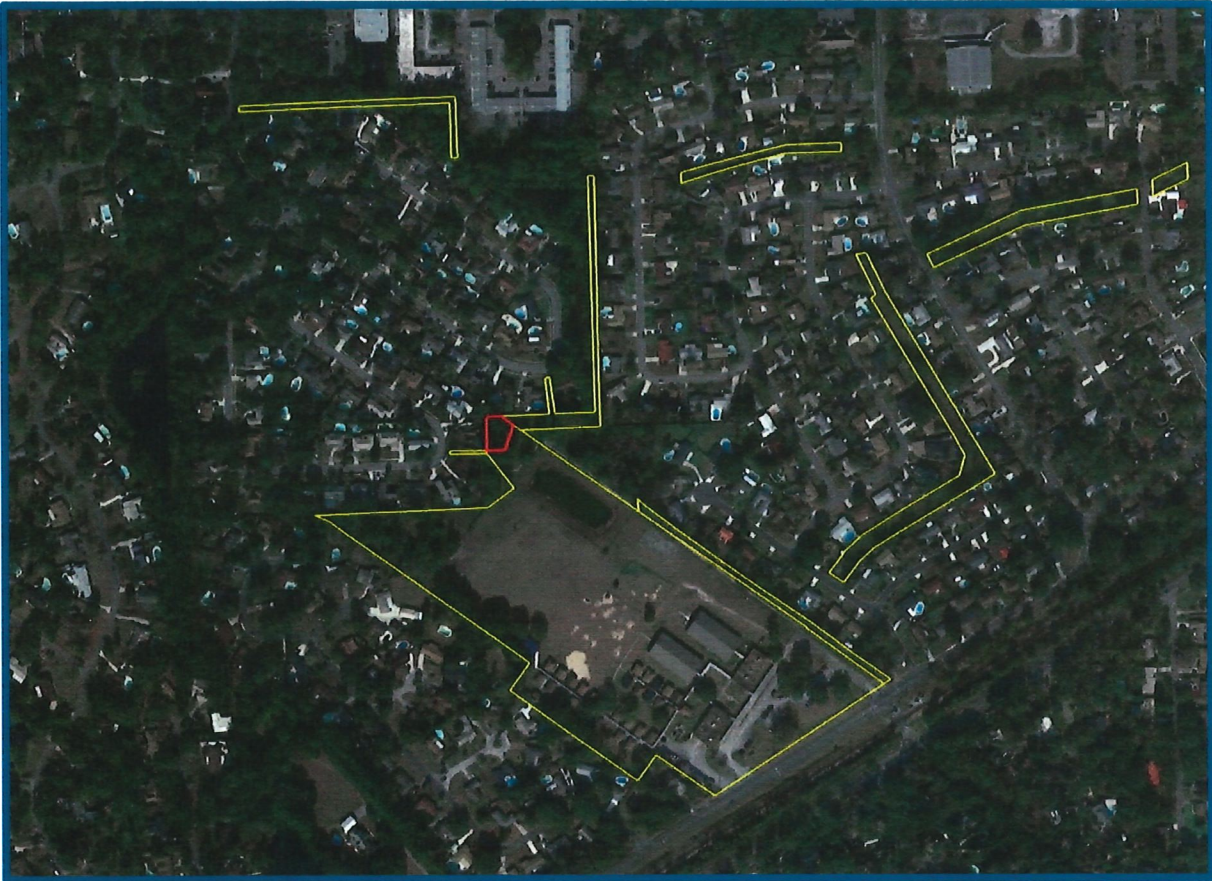
SURVEY



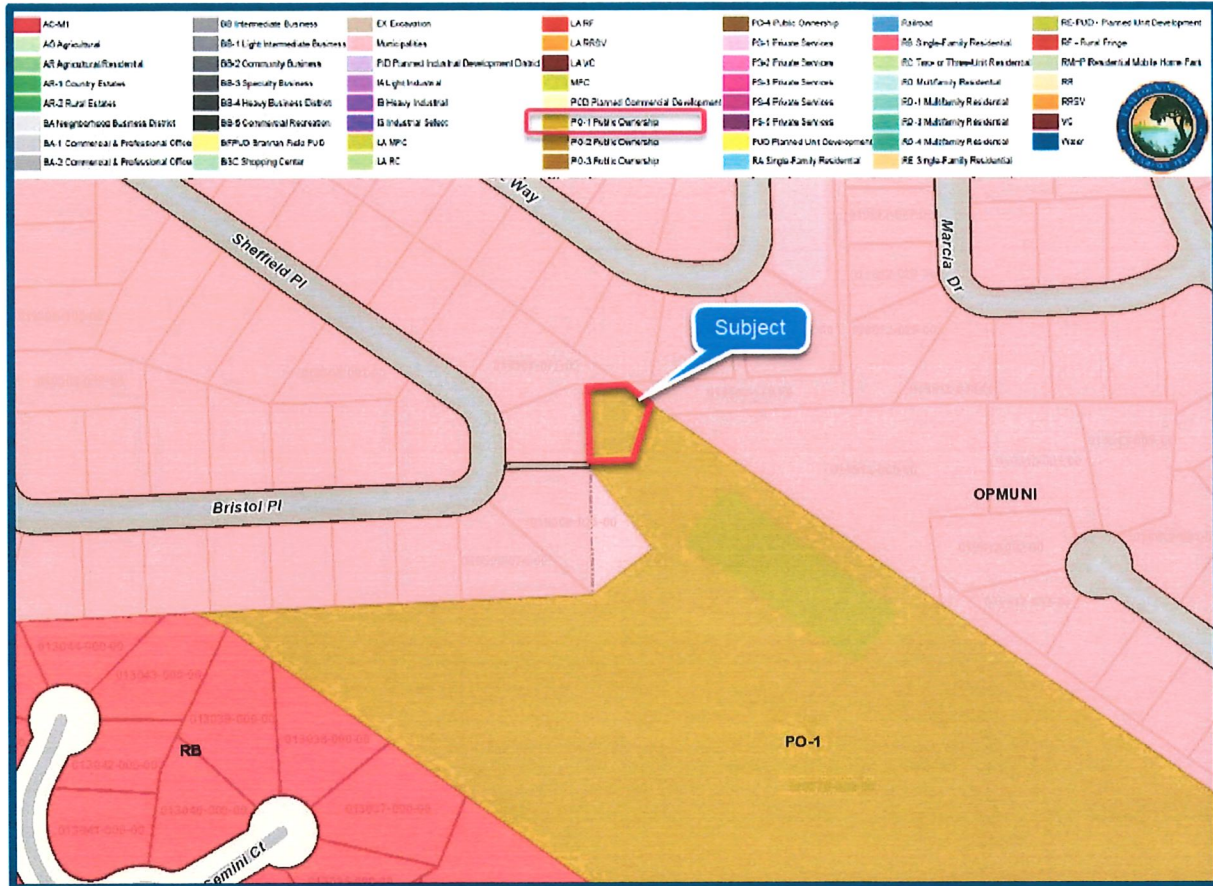
TAX/PLAT MAP



AERIAL MAP



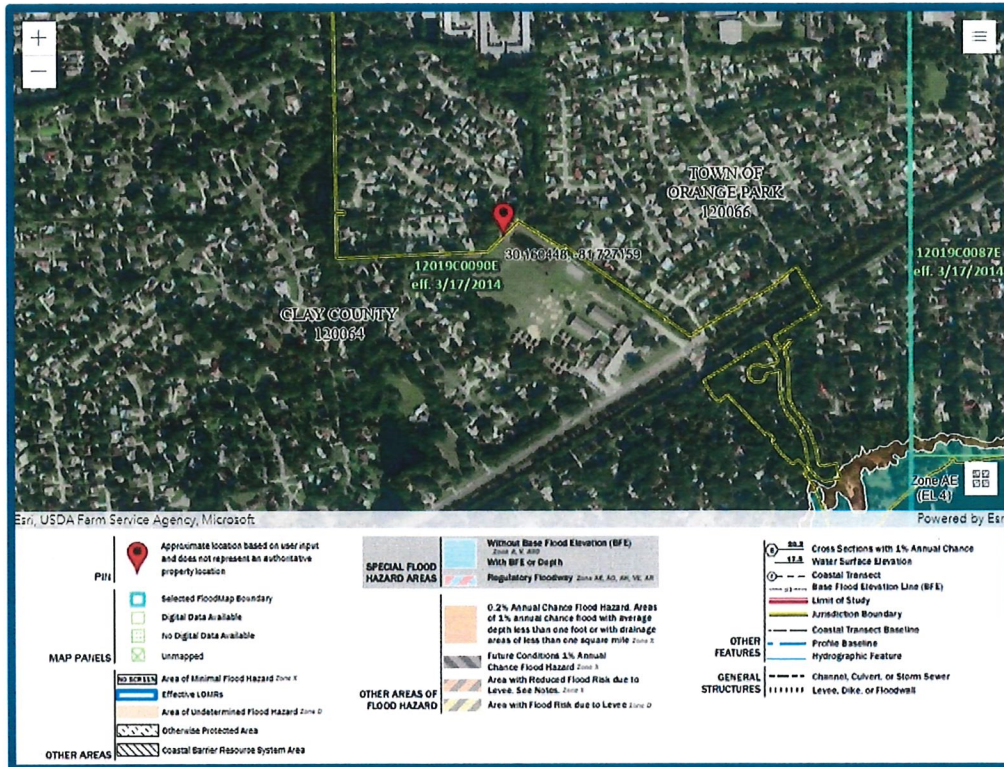
ZONING MAP (PO-1 PUBLIC OWNERSHIP)



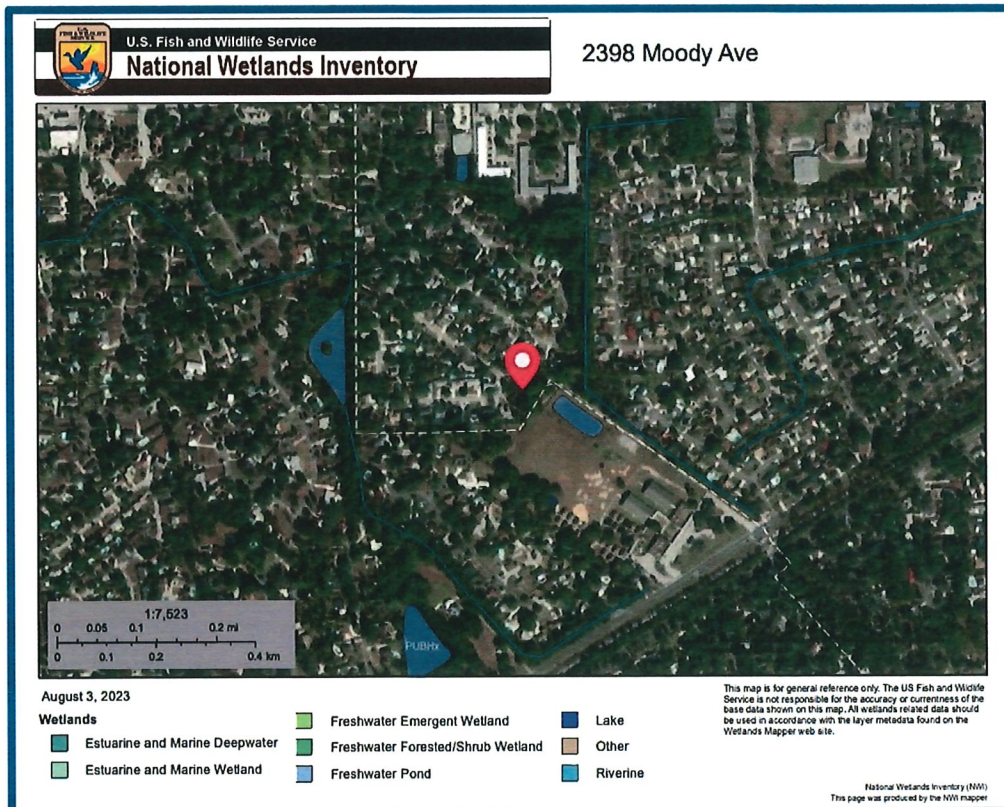
FUTURE LAND USE MAP (URBAN CORE-10)



FLOOD MAP



WETLANDS MAP



Subject Photographs



Subject



View toward School on Parent Tract



Subject

Highest and Best Use-Parent Tract

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use As Though Vacant

The primary determinants of the highest and best use of the property As Though Vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The parent tract is zoned PO-1, Public Ownership which controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The future land use is not consistent with the current zoning district. The legally permissible uses were briefly summarized in the site analysis section of this report and include a wide variety of public service institutions such as Police and Fire Stations, Government office buildings, and Public educational facilities. The Future Land Use is Urban Core (UC-10). Densities in this area shall range from a minimum of two units per net acre and a maximum of six units per net acre (up to ten if approved). This classification includes single-family detached and attached, cluster and zero lot line dwellings, and multi-family housing.

Physically Possible

The parent tract is of a sufficient size and dimensions to support a site layout for many of the legally probable (permissible) uses. We know of no physical limitations that would prevent the parent tract from being developed to its highest and best use.

Financially Feasible

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legal uses versus the cost to create the uses. The existence of single-family homes, churches, and schools surrounding the site shows the area supports single-family residential development. The area multi-family is located on Kingsley Ave, Park Ave, Wells Rd, and Blanding Blvd. Reports show that the apartment market has cooled in the past year; however, single family residential development in Clay county remains robust as there are multiple subdivisions under construction. Overall, future single family residential development is financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for residential development. Owner-user development is always a possibility.

Conclusion of Highest and Best Use As Though Vacant

The conclusion of the highest and best use As Though Vacant is for residential development.

Subject Site

The subject is a small parcel of a 21-acre parent tract that is owned by the School Board of Clay County. The subject site has no road frontage. Its value is only as part of an abutting property. In this case, the abutting properties are Montclair Elementary School and two to three single family home sites. The primary of which is 1563 Sheffield Place.

Land Valuation

Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the sales comparison approach consists of the following analyses: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject site.

To reach a final value conclusion for the subject site, we had to determine the price per acre of the "parent tract." Once completed, we allocated a value for the subject property.

Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is price per acre .

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data

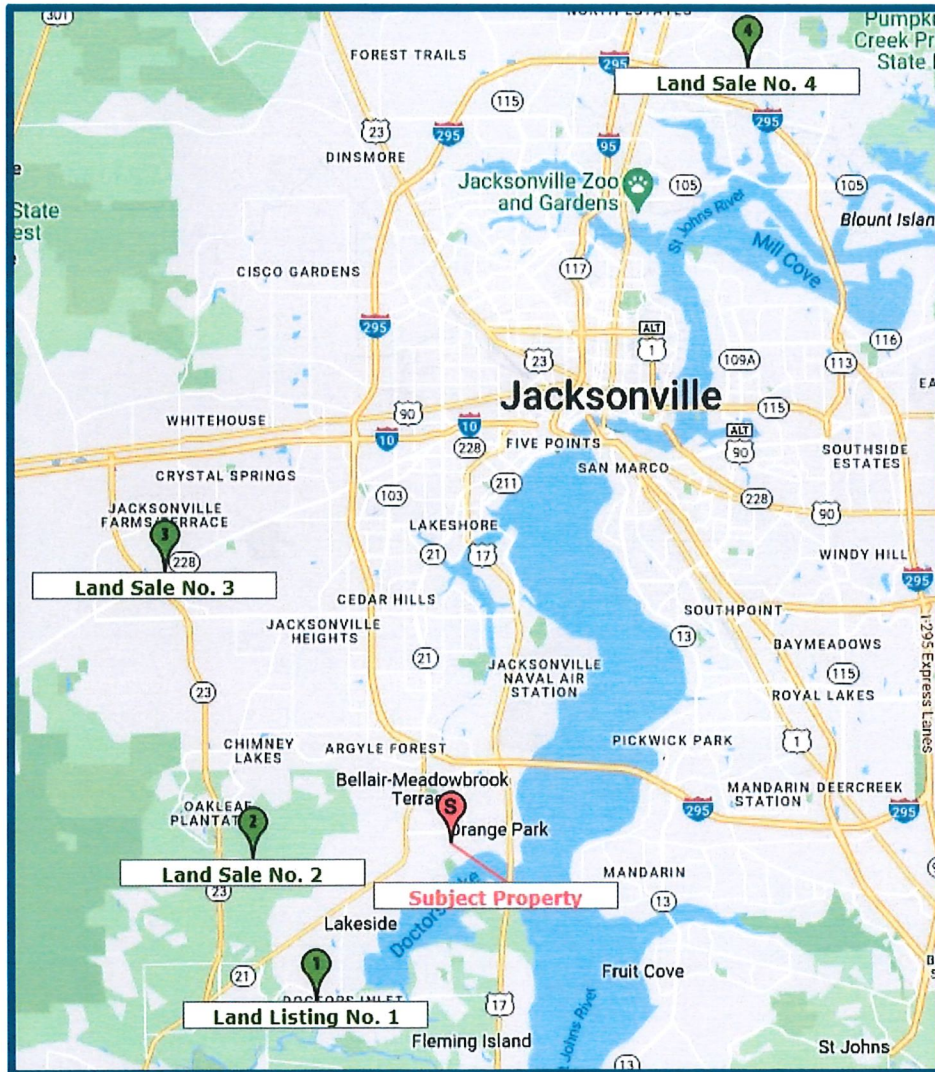
To obtain and verify comparable sales of vacant land properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, and a review of our internal database.

The sales selected and presented in our analysis were judged to be the most comparable to develop an indication of market value for the parent tract. The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each comparable can be found in the report addenda.

Land Sales Summary

Comp. No.	Date of Sale	Usable		Location	Zoning	Sales Price	
		Acres	Location			Actual	Per Acre
1	N/A	12.500	2713 County Road 220	Middleburg, Florida	PS-1	\$1,750,000	\$140,000
2	August-22	16.000	Kindlewood Dr	Middleburg, Florida	BFPUD	\$1,600,000	\$100,000
3	July-22	10.290	0 Normandy Blvd	Jacksonville, Florida	RMD-A	\$935,000	\$90,865
4	May-22	16.000	12161 Dunn Creek Rd	Jacksonville, Florida	RR	\$1,223,071	\$76,442

COMPARABLE SALES MAP



Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include (1) real property rights conveyed, (2) financing terms, (3) conditions of sale and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. Comparable 1 is a listing and was therefore adjusted downward.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions. Based on our review of market data, the market for vacant land has changed little in the last 2 years. We applied a 3% per year adjustment to account for inflationary pressures in a stable market.