

STATE PROPERTIES REVIEW BOARD

Minutes of Meeting Held On February 28, 2022

– remotely via telephone conference –

Pursuant to Governor Lamont's Executive Order No. 7B regarding suspension of In-Person Open Meeting requirements, the State Properties Review Board conducted its Regular Meeting at 9:30AM on February 28, 2022 remotely via telephone conference at (866)-692-4541, passcode 85607781.

Members Present:

Edwin S. Greenberg, Chairman
Bruce Josephy, Vice Chairman
John P. Valengavich, Secretary
Jack Halpert
Jeffrey Berger
William Cianci

Members Absent:

Staff Present:

Dimple Desai
Thomas Jerram

Guests Present

Mr. Valengavich moved and Mr. Halpert seconded a motion to enter into Open Session. The motion passed unanimously.

OPEN SESSION

1. ACCEPTANCE OF MINUTES

Mr. Valengavich moved and Mr. Berger seconded a motion to approve the minutes of the February 24, 2022 Meeting. The motion passed unanimously.

2. COMMUNICATIONS

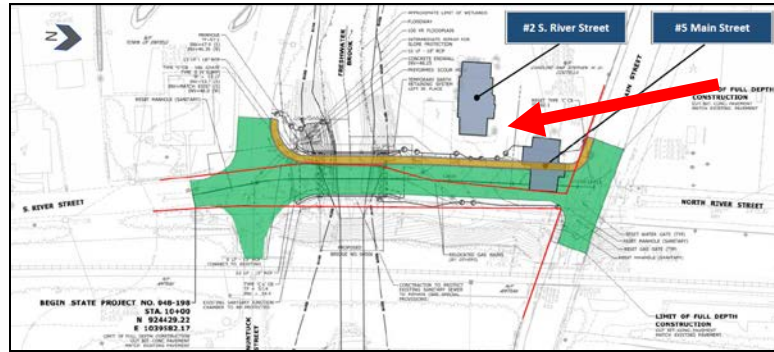
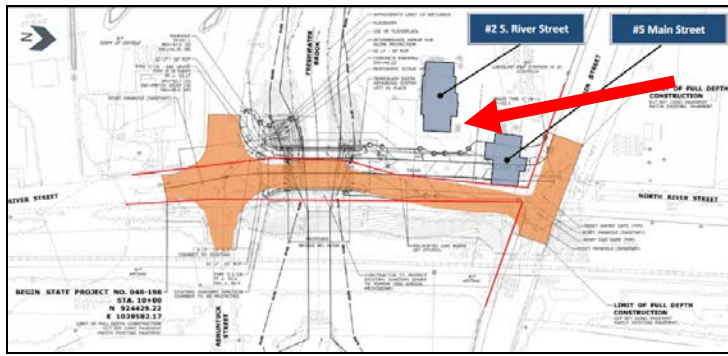
Mr. Berger provide Members with an update regarding the on-going Legislative Session.

3. REAL ESTATE- UNFINISHED BUSINESS

4. REAL ESTATE – NEW BUSINESS

<i>PRB #</i>	22-012
<i>Transaction/Contract Type:</i>	RE – Voucher
<i>Origin/Client:</i>	DOT/DOT
<i>Property:</i>	048-198-002
<i>Grantor:</i>	Steven Cogtella, et al
<i>Property:</i>	Enfield, South River St (2)
<i>Project Purpose:</i>	Replacement of Bridge No. 04506, S. River St over Freshwater Brook
<i>Item Purpose:</i>	Voucher

DAMAGES: \$17,400



SITE & TAKING DESCRIPTION: The subject property consists a 33,541+/- sq. ft. lot with 127.28 feet of frontage on west side of South River Street. The site is improved with a circa 1986, 2-story contemporary style, single family home containing 2,184 square feet (5/2/1.5). The dwelling is considered to be in overall good condition. The property is located in the TD-4, Mixed Use zone and is pre-existing non-conforming regarding use requirements.

The property is located south of a proposed new train station and the town's proposed transit-oriented development plans.



The Appraiser opines the highest and best use of the site, as vacant is for residential development (special permit), and for continued single family use, as improved.



BEFORE VALUATION: The DOT appraisal was completed October 7, 2020 by DOT Appraiser Matthew Malia.

Before Land Valuation: Based on the sales comparison approach, the Appraiser considered three sales of land in Enfield and concluded the value of the land, according to its highest and best use, was \$2.40/sf, calculated as follows:

Item	Calculation	Value
33,541 square feet in Fee Simple	33,541 sf x \$2.40/sf	\$80,498
Affected Site Improvements	Lump Sum-Contributory Value	\$4,000
	Total	\$84,498
	Rounded	\$84,500

The town assessment records indicate the value of the land is \$64,000 (100% value) based on a 2021 town-wide revaluation.

Before Building Valuation:

Sales Comparison Approach: The appraiser analyzed three sales of residential properties in Enfield as follows:

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	2 S River St Enfield, CT 06082	117 Parsons Rd Enfield, CT 06082	15 Brainard Rd Enfield, CT 06082	13 Susan Cir Enfield, CT 06082
Proximity to Subject		1.78 miles S	1.26 miles NE	4.38 miles SE
Sale Price	\$ N/A	\$ 185,000	\$ 200,000	\$ 255,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 133.38 sq.ft.	\$ 107.64 sq.ft.	\$ 136.44 sq.ft.
Data Source(s)		Assessor, Deed & MLS Records	Assessor, Deed & MLS Records	Assessor, Deed & MLS Records
Verification Source(s)		Drive-By Inspection	Drive-By Inspection	Drive-By Inspection

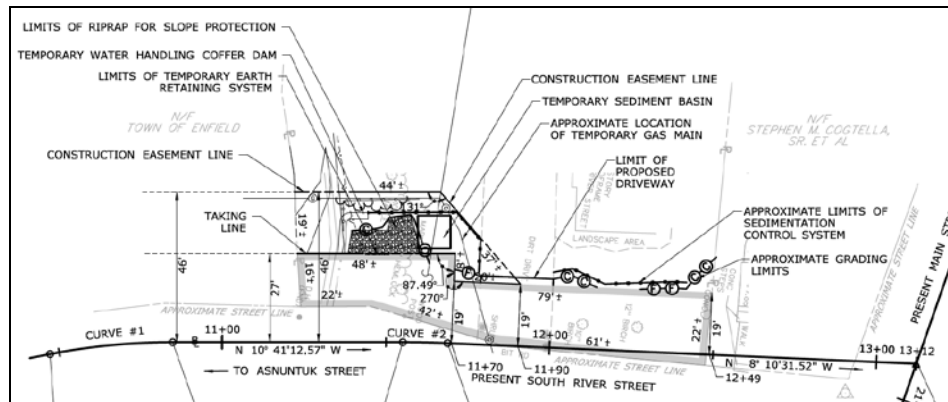
After adjusting for differences, the Appraiser concluded that the fair market value of the subject property was \$235,000, or \$107.60/sf.

Reconciliation and Value Conclusion - Before

Approach	Opinion of Market Value
Sales Comparison Approach - Land	\$84,500
Income Capitalization Approach – Building	n/a
Sales Comparison Approach Building	\$235,000
Conclusion of Market Value	\$235,000

The Taking: DOT will acquire the following:

- 2,421 +/- square foot taking area in fee simple
- 1,133 +/- square foot construction easement for the purpose of construction access, temporary storage of materials, placement of equipment, and installation of rewrap for slope protection, temporary sediment basin, temporary water handling coffer dam, temporary earth retaining system, temporary sedimentation control system, temporary gas main and support, driveway construction and grading
- 22 +/- square foot right to construct drive
- 84 +/- square foot right to grade



AFTER VALUATION:

The "After" valuation of the subject property is subject to the following Extraordinary Assumptions and Hypothetical Conditions:

EXTRAORDINARY ASSUMPTIONS:

Due to the ongoing Corona Virus pandemic that is currently affecting the State of Connecticut, the appraiser was unable to physically attend municipal city and town halls in order to verify the data researched online for this assignment. The inspection of the subject property was limited to an exterior-only inspection from the property's road frontage. As a result, interior information for the subject's house has been taken from various public information sources and deemed to be reliable. If an interior inspection of the subject property reveals information contrary to the information assumed in this appraisal, the appraiser reserves the right to change the opinion of value. The COVID-19 pandemic has created uncertainty in the market. As of the report date, the impact to the real estate market is unknown. The appraisal is subject to the Extraordinary Assumption that all online-researched data is accurate.

HYPOTHETICAL CONDITIONS:

The methodology used in this report is in the form of a Standard State Partial Take Uniform Residential Appraisal Report (URAR) valuation appraisal Before and After format used for eminent domain purposes. The appraisal considers that there is a willing seller in an acquisition by eminent domain and has disregarded any effect on the market value brought on by the States project. The appraisal report was based on the hypothetical condition that the proposed road project will be completed as currently proposed in the Department of Transportation construction plans, on the day after the “as of” date. No other conditions were necessary to arrive at a value.

After Land Valuation: Based on the sales comparison approach, the Appraiser considered the same as the Before Valuation and concluded that the fair market value of the subject land was unchanged at \$2.40/sf, calculated as follows:

Item	Calculation	Value
31,120 square feet in Fee Simple	31,120 sf x \$2.40/sf	\$74,688
	Rounded	\$74,500

After Building Valuation

Based on the sales comparison approach, the Appraiser considered the same as the Before Valuation and concluded that the fair market value, subject to the two adjustments below, was \$225,000:

Impacted Site Improvements	Trees & Vegetation	None	-4,000	None	-4,000	None	-4,000
Taking Area	Yes/2.421+/- sf	None	-6,000	None	-6,000	None	-6,000

Reconciliation and Value Conclusion - After

Approach	Opinion of Market Value
Sales Comparison Approach - Land	\$74,500
Income Capitalization Approach – Building	n/a
Sales Comparison Approach Building	\$225,000
Conclusion of Market Value	\$225,000

Calculation of Permanent Damages

Item	Value
Before Valuation	\$235,000
After Valuation	\$225,000
Permanent Damages	\$10,000

Calculation of Temporary Damages

Construction Easement Area	1,133 sf x \$2.40/sf x 12% x 1 year	\$326
	Rounded	\$326

Calculation of Temporary Severance Damages

The proposed temporary acquisition includes (but is not limited to) construction access, temporary storage of materials, and placement of equipment. This is considered to be temporary severance due to the impact on the property, based on the location of the temporary easement as well as the type of materials and equipment that will be stored within the easement area. To assign temporary severance damages, the appraiser applied a percentage to the Before Value to represent severance as if permanent.

An additional percentage was then applied to reflect the temporary nature of the proposed project. This percentage was based on the average period of home ownership, which is between 7 and 10 years. These calculations are as follows:

$\$235,000 \times 25\% = \$58,750$ (Severance as if permanent) $58,750 \times 12\% \times 1 \text{ year} = \$7,050$ (Temporary Severance)

Total damages are then Permanent Damages plus Temporary Damages plus Temporary Severance Damages, $\$10,000 + \$326 + \$7,050 = \$17,376$, or $\$17,400$ (rounded).

RECOMMENDATION: Board **APPROVAL** of damages in the amount of \$17,400 is recommended for the following reasons:

1. The acquisition complies with Section 13a-73(c) of the CGS which governs the acquisition of property by the commissioner of transportation required for highway purposes.
2. The acquisition value is supported by the DOT appraisal.



5. ARCHITECT-ENGINEER - UNFINISHED BUSINESS

6. ARCHITECT-ENGINEER - NEW BUSINESS

7. OTHER BUSINESS

8. VOTES ON PRB FILE:

PRB FILE #22-012 – Mr. Halpert moved and Mr. Valengavich seconded a motion to approve PRB 22-012.

9. NEXT MEETING – Thursday, March 3, 2022.

The meeting adjourned.

APPROVED: _____ **Date:** _____
John Valengavich, Secretary