

STATE PROPERTIES REVIEW BOARD

Minutes of Meeting Held On December 30, 2021 – 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 December 30, 2021 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 December 27, 2021 Meeting. The motion passed unanimously.

2. COMMUNICATIONS

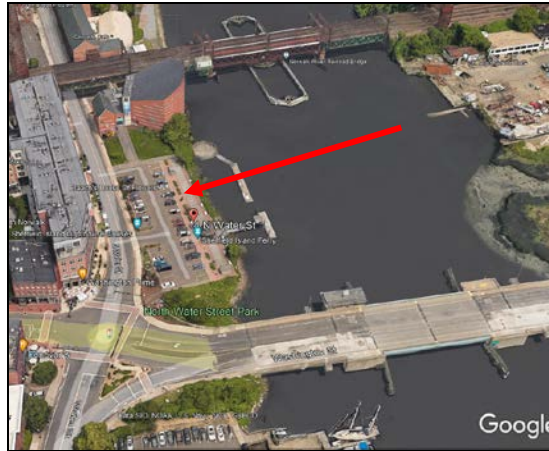
3. REAL ESTATE- UNFINISHED BUSINESS

4. REAL ESTATE – NEW BUSINESS

<i>PRB #</i>	21-186
<i>Transaction/Contract Type:</i>	RE – Voucher
<i>Origin/Client:</i>	DOT/DOT
<i>DOT Project #:</i>	301-176-031A
<i>Grantor:</i>	City of Norwalk
<i>Property:</i>	Norwalk, Water St (4) - Municipal Parking Lot
<i>Project Purpose:</i>	Walk Railroad Bridge
<i>Item Purpose:</i>	Voucher

DAMAGES: \$46,400

SITE DESCRIPTION: The property consists of 16,117 square feet parcel with 217 feet of frontage on the east side of North Water Street and 202 feet of frontage on the Norwalk River. The site is improved with a 39-space municipal parking lot owned by the City of Norwalk and operated by Laz Parking.



The subject is located in the Washington Street Design District (WSDD) and appears to conform to zoning. The subject's highest and best use as vacant is for mixed commercial/residential development. The subject's highest and best use as improved is continuation of the existing uses for the remaining economic life of the improvements.

Before Valuation: An appraisal was prepared by independent appraiser Barbara J. Pape as of April 1, 2021.

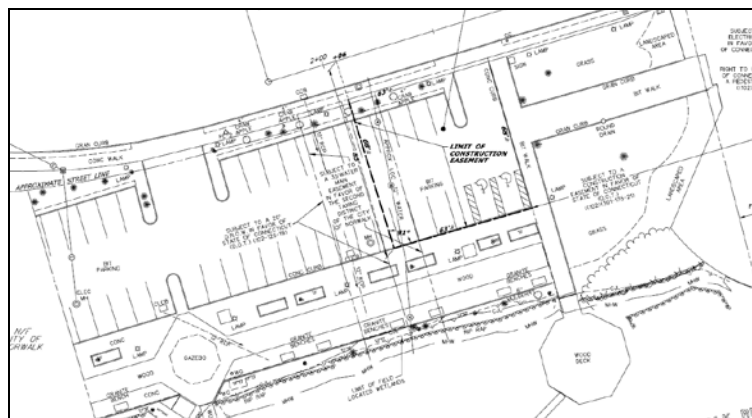
Land Valuation: Based on the sales comparison approach, the appraiser analyzed five sales of commercially-zoned land sales in lower Fairfield County that sold between 2014 and 2019 and concluded that the fair market value of the subject land was as follows:

Item	Calculation	Value
16,117 square feet in fee-simple	16,117x \$76.25/sf =	\$1,228,921
	<i>Rounded</i>	\$1,230,000

TAKING DESCRIPTION:

DOT requires acquiring the following:

- A construction easement for the purpose of construction equipment staging and access for IMAX Demolition during Walk Railroad Bridge Replacement acquired over an area of 4,258± sq.ft.



IMPACT OF THE TAKING:

The loss of use of 12 parking spaces, plus one additional space to replace existing handicap space, during the 91-day construction period.

After Valuation:

The “After” valuation of the subject property is subject to the following Extraordinary Assumptions and Hypothetical Conditions: None.

After Land Valuation: Based on the sales comparison approach, the appraiser analyzed the same five sales as the Before Valuation and concluded the value of the land was unchanged as follows:

Item	Calculation	Value
16,117 square feet in fee-simple	16,117x \$76.25/sf =	\$1,228,921
	<i>Rounded</i>	\$1,230,000

Calculation of Permanent Damages

Item	Value
Before Valuation	\$1,230,000
After Valuation	\$1,230,000
Total Damages	\$0

Calculation of Temporary Damages

The Appraiser then accounted for Temporary Damages as follows:

Construction Easement Area	4,258 sf x \$75.49/sf x 8% x 91 days	\$6,410
Loss of Parking Revenue	13 spaces x \$29.71/space/day x 91 days	Rd.- \$35,100
Cost to Replace Handicap Parking	Lump Sum	\$5,000
	Total	\$46,410
	Rounded	\$46,400

RECOMMENDATION: Board **APPROVAL** of damages in the amount of \$46,400 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’s independent appraisal report.

5. ARCHITECT-ENGINEER - UNFINISHED BUSINESS

6. ARCHITECT-ENGINEER - NEW BUSINESS

7. OTHER BUSINESS

8. VOTES ON PRB FILE:

PRB FILE #21-186 – Mr. Halpert moved and Mr. Valengavich seconded a motion to approve PRB 21-186. The motion passed unanimously.

9. NEXT MEETING – Monday, January 3, 2022.

The meeting adjourned.

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