Islamorada, Village of Islands

LAND USE VILLAGE COUNCIL MEETING

May 9, 2024 - 5:30 PM
Founders Park Community Center
87000 Overseas Highway
Islamorada, FL 33036

The Village Council has resumed the in-person regular meeting format. Virtual participation is still available to the public. Please see the last page of the agenda for participation details

AGENDA

I. CALL TO ORDER / ROLL CALL

II. PLEDGE OF ALLEGIANCE

III. AGENDA: Requests for Deletion / Emergency Additions

IV. PUBLIC COMMENT

(This is general public comment. It provides an opportunity for the public to speak about matters not scheduled elsewhere on the agenda. The mayor opens public comment on agenda items throughout the meeting.)

V. MAYOR / COUNCIL COMMUNICATIONS

A. Discussion of Council Liaison Appointments (From May 7 RVCM)

VI. VILLAGE ATTORNEY / VILLAGE MANAGER COMMUNICATIONS

VII. RESOLUTIONS

A. Awarding Early Evacuation Affordable Residential Building Permit Allocations For Quarter 1 Of 2024 - **TAB A** (Jennifer DeBoisbriand , Planning Director)

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, APPROVING RESIDENTIAL BUILDING PERMIT ALLOCATION SYSTEM RANKINGS AND AWARDING EARLY EVACUATION AFFORDABLE RESIDENTIAL BUILDING PERMIT ALLOCATIONS FOR QUARTER 1 OF 2024, BORROWING EIGHT (8) UNITS FROM QUARTER 2 OF 2024 FOR ALLOCATION IN QUARTER 1 OF 2024; AND PROVIDING FOR AN EFFECTIVE DATE

B. Reservation of Early Evacuation Affordable Allocations for Village Use - **TAB B** (Jennifer DeBoisbriand , Planning Director)

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, APPROVING THE

RESERVATION OF BUILDING PERMIT ALLOCATION SYSTEM (BPAS) EARLY-EVACUATION WORKFORCE AFFORDABLE DWELLING UNIT ALLOCATIONS TO ISLAMORADA, VILLAGE OF ISLANDS; AND PROVIDING FOR AN EFFECTIVE DATE

C. Establishing A Reservation Policy For Affordable BPAS Allocations - **TAB C** (Jennifer DeBoisbriand , Planning Director)

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, APPROVING THE ESTABLISHMENT OF GUIDELINES FOR THE RESERVATION OF BUILDING PERMIT ALLOCATION SYSTEM (BPAS) EARLY-EVACUATION WORKFORCE AFFORDABLE DWELLING UNIT ALLOCATIONS; AND PROVIDING FOR AN EFFECTIVE DATE

D. Resolution Approving Purchase of Real Property Located at 83250 Overseas Highway and Associated Budget Amendment - **TAB Y - Moved from 5/7 Agenda** (Robert Cole, Village Manager)

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, APPROVING THE PURCHASE AND SALE AGREEMENT BETWEEN ISLAMORADA, VILLAGE OF ISLANDS AND ISLAND COMMUNITY CHURCH, INC.; AUTHORIZING VILLAGE OFFICIALS TO EXECUTE, DELIVER AND IMPLEMENT THE TERMS AND CONDITIONS OF THE PURCHASE AND SALE AGREEMENT; PROVIDING FOR AUTHORIZATION; AND PROVIDING FOR AN EFFECTIVE DATE.

VIII. ORDINANCES

A. Extension of the Temporary Moratorium on Market Rate Residential BPAS Applications. - **First Reading - TAB D** (John Quick, Interim Village Attorney)

AN ORDINANCE OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, EXTENDING THE TEMPORARY MORATORIUM ESTABLISHED PURSUANT TO ORDINANCE NO. 23-10 RELATING TO THE ACCEPTANCE OF NEW MARKET RATE RESIDENTIAL BUILDING PERMIT ALLOCATION SYSTEM (BPAS) APPLICATIONS (WITH OR WITHOUT LAND DEDICATIONS); PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING FOR THE TRANSMITTAL OF THIS ORDINANCE TO THE STATE DEPARTMENT OF COMMERCE; AND PROVIDING FOR AN EFFECTIVE DATE UPON THE APPROVAL OF THIS ORDINANCE BY THE STATE DEPARTMENT OF COMMERCE.

IX. QUASI-JUDICIAL

A. Administrative Relief - 122 Iroquois St - **TAB E** (Jennifer DeBoisbriand , Planning Director)

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, CONSIDERING THE REQUEST BY CHRIS TRENTINE FOR ADMINISTRATIVE RELIEF

FROM THE VILLAGE BUILDING PERMIT ALLOCATION SYSTEM (BPAS) FOR PROPERTY LOCATED AT 122 IROQUOIS, PLANTATION KEY, AS LEGALLY DESCRIBED IN EXHIBIT "A"; PROVIDING FOR TRANSMITTAL TO THE DEPARTMENT OF COMMERCE; AND PROVIDING FOR AN EFFECTIVE DATE

B. Administrative Relief - 33 Flamingo Hammock Rd - **TAB F** (Jennifer DeBoisbriand , Planning Director)

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, CONSIDERING THE REQUEST BY ISLAND CONSTRUCTION MANAGEMENT INC FOR ADMINISTRATIVE RELIEF FROM THE VILLAGE BUILDING PERMIT ALLOCATION SYSTEM (BPAS) FOR PROPERTY LOCATED AT 33 FLAMINGO HAMMOCK RD, UPPER MATECUMBE, AS LEGALLY DESCRIBED IN EXHIBIT "A"; PROVIDING FOR TRANSMITTAL TO THE DEPARTMENT OF COMMERCE; AND PROVIDING FOR AN EFFECTIVE DATE

X. ADJOURNMENT

Options for Viewing the Village Council Meeting:
The public is encouraged to watch the meeting on Monroe County's MCTV Comcast Channel 77. Alternatively, the public may view the meeting streamed live on the Village website from their personal computer, tablet or phone via the following link:
https://www.islamorada.fl.us/departments/communications/live_village_broadcast_meeting.php

Option 1: Email your comments.
1. Public comment should be submitted via email to: public.comment@islamorada.fl.us
2. The email should contain "Public Comment" in the subject line.
3. The name and address of the submitter shall be included in the email.
4. Public comment should be submitted by 9 a.m. the day before the meeting. Public comment will be sent to the Village Councilmembers for consideration prior to the meeting. Public comments will not be read during the meeting.

Option 2: Call in During the Meeting.
1. If phoning in, dial 305-224-1968 and enter the webinar **ID: 911 0656 4166** followed by #. When the Mayor opens public comment pertaining to the agenda item you are interested in dial ***9** to be recognized by the Zoom meeting monitor. The Monitor will call you by the last four digits of your phone number. Please be sure to unmute your phone when you are called upon.

2. If watching online via Zoom: Open the Zoom webinar link https://zoom.us/j/91106564166 and follow the prompts to join the webinar. When the Mayor opens public comment use the “raise your hand” feature to be recognized by the meeting monitor. Public comments will be heard in the order in which they are received.

ADA Assistance:
These meetings are open to the public. In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the ADA Coordinator at (305) 664-6448 or by email at ADA@islamorada.fl.us at least 48 hours before the scheduled meeting

Council Communication

To: Mayor and Village Council
From:
Date: May 9, 2024
SUBJECT: **Discussion of Council Liaison Appointments (From May 7 RVCM)**

Background:
Council discussed the appointment of Committee Council Liaisons on Tuesday, May 7th. Further discussion was moved to this meeting.

In deference to Council Members already busy schedules, staff does not foresee the need for Council Liaisons to attend all meetings of their Committee(s). Rather, the liaison role is intended to help facilitate communications between Council and Committee. Liaisons and Committee Chairs should collaborate to share goals and objectives for the Committee and the Council to foster a more productive working relationship.

Analysis:
Village Citizens Advisory Committees are listed for the Council's convenience:

Workforce/Affordable Housing Committee
Local Planning Agency (LPA)
Land Acquisition Advisory Committee
Near Shore Water Committee
Parks and Recreation Committee
Historic Preservation Committee
Youth Council

Budget Impact:
There is no budget impact projected.

Staff Impact:
Minimal staff impact - Committee staff liaisons will brief new Council Liaisons on current activities and objectives of their Committee(s).

Recommendation:
Mayor Pinder should appoint Council Members to serve as liaisons to Village Committees, which will be memorialized by resolution at the June Council Meeting.

Attachments: 1. 05 09 2024_InProgress_Summary

Workforce/Affordable Housing Citizens' Advisory Committee
VACANCY
Keith Douglass
Greg Dully
Lindsay Fast
Don Horton (Vice Chair)
Paige Presnell (Chair)
VACANCY
Susan Walker

Historic Preservation Commission
VACANCY
Angel Borden
Barbara Edgar (Vice Chair)
Tammie Gurgiolo
Mechelle Kerns
Roland Moore
Megan Scallan

Local Planning Agency
Cheryl Culberson
Patrick Foley
Deb Gillis (Chair)
Tony Hammon
Lorie LaLonde (Vice Chair)
Susan Raffanello
James Rhyne

Land Acquisition Advisory Committee
Carolyn Ambler
Kevin Bates
Kelly Cox
Frank Derfler
Greg Dully (Chair)
Tammie Gurgiolo

Near Shore Water Citizens' Advisory Committee
Dianne Harbaugh (Chair)
Emma Haydocy (Vice Chair)
Steven Leopold
David Petkovich
Adam Starr
Ted Wilson
Larry Wren

Parks and Recreation Citizens' Advisory Committee
Ted Benbow
Shannon Cary
Alina Davis
Natasha Early
David Epstein
Christy Hughes
Joseph Jannach
Richard Russell (Vice Chair)
Eduardo Suarez
John Weare
Carolyn Wightman (Chair)

Islamorada Youth Council
Riley Cooper
Corben Dean
Robert Dube
Allegra Fucaraccio
Kai Guth
Zane Rindom (Vice Chair)
Julia Rusch
Ambrose Sanchez
Abbie Sargent (Chair)
Nathaniel Shugarman

Council Communication

To: Mayor and Village Council
From: Jennifer DeBoisbriand , Planning Director
Date: May 9, 2024
SUBJECT: **Awarding Early Evacuation Affordable Residential Building Permit Allocations For Quarter 1 Of 2024 - TAB A**

Background:
Pursuant to Section 30-475 of the Village Code of Ordinances, the Village Council of Islamorada, Village of Islands (the "Village") is required to take action after reviewing the Building Permit Allocation System (the "BPAS") Evaluation Report.

Pursuant to Ordinance 24-06, adopted on January 9, 2024, thirty (30) Early Evacuation Affordable Housing units were made available for 2024 through the Village BPAS.

At the close of the BPAS Quarter 1 of 2024, one (1) application for eight (8) affordable housing units is in the BPAS queue awaiting award.

Analysis:
The affordable residential application was evaluated, scored, and ranked according to criteria outlined in Village Code Section 30-476 and is identified in the table below:

Affordable Dwelling Units Recommended for Award

Rank	Permit #	Name	Date of Application	Time of Application	Score	Real Estate Number(s)
1 thru 8	PRCOB202101386	ARROW DEVELOPMENT INC	8/16/2023	1:24 PM	17	00399050-000000 & 00399080-000000

Section 30-475(h) of the Village Code (Borrowing from future allocations) allows the Village Council to award additional units from future residential allocation periods to fully grant an application for multifamily residential where the applicant seeks more units than available during the allocation period.

At the close of Quarter 1 of 2024, there were two affordable residential BPAS allocations available for award. As the proposed project requires eight (8) affordable allocations, the applicant is requesting the Village Council to borrow eight (8) early-evacuation affordable housing units from the available Quarter 2 of 2024 allocations to be awarded in this current allocation period.

Budget Impact:
If approved as recommended, the additional property value created by these building permits would increase the Village's ad valorem tax revenue in future fiscal years.

Staff Impact:
Staff impact would be limited to processing the associated development permits.

Recommendation:
It is recommended that the Village Council adopt the proposed Resolution, thereby approving the residential building permit allocation ranking and awarding eight (8) early-evacuation affordable housing unit permit allocations for Quarter 1 of 2024 of the Building Permit Allocation System.

Attachments:
1. Exhibit A
2. Affordable BPAS Resolution Q12024

DRAFT Ranking of BPAS Applications for2024 Quarter 1 Affordable (closed March 29th @ 12:00pm)								
								RECOMMENDED FOR ALLOCATION
Rank	Permit #	Name	Date of Application	Time of Application	Score	Key	Subdivision	RE No.
1 thru 8	PRCOB202101386	ARROW DEVELOPMENT INC	8/16/2023	1:24 PM	17	Upper Matecumbe	Strattons	00399050-000000 & 00399080-000000
**9 & 10*	*PRSFA202101194*	*MARK GREGG*	*12/29/2023*	*8:39 AM*	*14*	*Plantation*	*Plantation Ridge*	*00411890-000000*

**Recommended for 4th Quarter 2023, not yet awarded.*

RESOLUTION NO. 24-

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, APPROVING RESIDENTIAL BUILDING PERMIT ALLOCATION SYSTEM RANKINGS AND AWARDING EARLY EVACUATION AFFORDABLE RESIDENTIAL BUILDING PERMIT ALLOCATIONS FOR QUARTER 1 OF 2024, BORROWING EIGHT (8) UNITS FROM QUARTER 2 OF 2024 FOR ALLOCATION IN QUARTER 1 OF 2024; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Islamorada, Village of Islands (the "Village") has implemented the Building Permit Allocation System ("BPAS") as codified in Chapter 30, Article IV, Division 11 of the Village's Code of Ordinances (the "Village Code"); and

WHEREAS, Section 30-474 of the Village Code requires that the Village Council of Islamorada, Village of Islands (the "Village Council") establish the total amount of nonresidential floor area and residential dwelling units that may be made available for the next annual allocation, the quarterly allocations for that year and the distribution of allocations between categories; and

WHEREAS, the Village Council adopted Ordinance 24-06, thereby establishing the distribution of the Early Evacuation Affordable Housing Units (300 Workforce); and

WHEREAS, on May 9, 2024, the Village Council conducted a public hearing regarding the Affordable Residential Building Allocation System Ranking & Awards (the "Report") submitted by the Director of Planning (the "Director") pursuant to the applicable provisions of the Village Code and Comprehensive Plan; and

WHEREAS, the Village Council desires to approve the affordable residential building permit allocation rankings and award the allocations for Quarter 1 of 2024; and

WHEREAS, section 30-475(h) of the Village Code (*Borrowing from future allocations*) allows the Village Council to award additional units from future residential allocation periods to fully grant an application for multifamily residential where the applicant seeks more units than available during the allocation period.

WHEREAS, the Village Council desires to borrow eight (8) Early Evacuation Affordable Housing allocations from the available Quarter 2, 2024 allocations to be awarded in this current allocation period.

NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

Section 1. **Findings of Fact.** The Village Council, having considered the testimony and evidence presented by all parties, including the Report, does hereby approve the ranking and recommendation of the Director (Exhibit "A") to award eight (8) allocations for Early Evacuation affordable dwelling units to Arrow Development Inc with 17 points for property identified by Real Estate Number 00399080-000000, as set forth in Exhibit "A" hereto to.

Section 2. **Conclusions of Law**. Based upon the above Findings of Fact, the Village Council does hereby make the following Conclusions of Law:

(1) The Building Permit Allocation System (the "BPAS") affordable applications for Quarter 1 of 2024 have been processed in accordance with the Village Comprehensive Plan and Land Development Regulations; and

(2) In rendering its decision, as reflected in this Resolution, the Village Council has:

(a) Accorded procedural due process; and

(b) Observed the essential requirements of the law; and

(c) Supported its decision by competent substantial evidence of record.

Section 3. **Effective Date**. This Resolution shall not take effect until after thirty (30) days following the date it is filed with the Village Clerk, during which time the Request herein shall be subject to appeal as provided in the Village Code.

Motion to adopt by _____________, seconded by _________________.

FINAL VOTE AT ADOPTION

Mayor Joseph B. Pinder III ___

Vice Mayor Sharon Mahoney ___

Councilmember Mark Gregg ___

Councilmember Elizabeth Jolin ___

Councilmember Henry Rosenthal ___

PASSED AND ADOPTED THIS 9TH DAY OF MAY, 2024.

____
JOSEPH B. PINDER III, MAYOR

ATTEST:

____
MARNE MCGRATH, VILLAGE CLERK

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF
ISLAMORADA, VILLAGE OF ISLANDS:

____
JOHN QUICK, INTERIM VILLAGE ATTORNEY

This Resolution was filed in the Office of the Village Clerk of this ____ day of __________, 2024.

EXHIBIT A

Residential Building Allocation System Ranking & Awards (the “Report”)

Council Communication

To: Mayor and Village Council
From: Jennifer DeBoisbriand , Planning Director
Date: May 9, 2024
SUBJECT: **Reservation of Early Evacuation Affordable Allocations for Village Use - TAB B**

Background:
The Village has received 300 early evacuation affordable units from the State of Florida. The Council adopted a Comprehensive Plan amendment to allow the distribution of 30 per year for the next 10 years. The council has asked that the staff look at reserving some for village use. Either as used for beneficial use or for the Village's development of affordable housing.

Analysis:
Currently, the Village has the following available allocations:
23 market rate allocations available for Administrative/Beneficial Use
10 market rate allocations available through 2026 (7 available in 2024, 2 available in 2025, 1 available in 2026)

The total number of market rate applications awaiting a BPAS allocation as of Q1 2024 is 62. See the chart below for the calculation of the required allocations:

# Available	Total Required	Potential Reservation Required for Beneficial Use
33 Market Rate (23 Administrative Relief, 10 Market Rate w/wo land dedication	62	29

Staff also looked at the list of Village Owned Properties suitable for affordable housing. Of the four on the list, 2 would need zoning changes to allow affordable development. The developability of the other 2 are as follows:

Parcel ID: 00418030-000000, Address: Vacant parcel, parcel size 21,950 sq ft. zoned R1, allowed density – 4 affordable units fronting on US 1.
Parcel ID: 00400120-000000, Address: 81981 Overseas Hwy, parcel size 1.15 acres, zoned VC, allowed density – 15 affordable units.

A total of 19 units would be potentially available right away without rezoning or special approvals.

At this time, staff would recommend the Village Council reserve 50 allocations for Village use.

Budget Impact:
The reservation of units would have no budget impact.

Staff Impact:
Staff impact would be staff time to track the reserved allocations.

Recommendation:
Staff recommends approval of the attached resolution.

Attachments: 1. Proposed Early Evacuation Reservations

RESOLUTION NO. 24-

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, APPROVING THE RESERVATION OF BUILDING PERMIT ALLOCATION SYSTEM (BPAS) EARLY-EVACUATION WORKFORCE AFFORDABLE DWELLING UNIT ALLOCATIONS TO ISLAMORADA, VILLAGE OF ISLANDS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the State of Florida and all local governments located within the Florida Keys (each subject to the Area of Critical State Concern mandates relating to housing affordability) recognize the need for affordable housing throughout the state and particularly within the Florida Keys where developable land for housing is extremely limited and expensive; and

WHEREAS, the Village Council of Islamorada, Village of Islands, Florida, (the "Village Council") has determined that the challenge of providing affordable housing opportunities within Islamorada, Village of Islands (the "Village") requires sensible and responsive use of residential unit allocations, including implementing effective long-term preservation mechanisms; and

WHEREAS, pursuant to Section 166.04151, Florida Statutes, the Village may set forth any law, ordinance, rule, or any other measure adopted for the purpose of increasing the supply of affordable housing; and

WHEREAS, the "Principles for Guiding Development" as set forth in Section 380.0552(7), Florida Statutes, requires the Village to undertake programs which make adequate affordable housing available for all sectors of its population; and

WHEREAS, Objective 3-1.1 of the Housing Goals, Objectives, and Policies for the Future Land Use Element of the Village Comprehensive Plan provides for the establishment of regulatory mechanisms and incentives to encourage the construction of affordable housing; and

WHEREAS, the Village had determined the potential for beneficial use claims resulting from the diminished or non-existent number of residential dwelling unit allocations may require the use of reserved allocations for settlement of such claims; and

WHEREAS, Village is contemplating future development of affordable housing which would require the use of allocations from the Building Permit Allocation System (BPAS); and

WHEREAS, the Village seeks to reserve 50 (fifty) allocation awards from the Early-Evacuation Workforce affordable housing units available and the Village Council has determined that such reservation of allocations is in the best interests of the Village and its residents.

NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

Section 1. **Recitals.** The above Recitals are true and correct and are incorporated herein by this reference.

Section 2. **Reservation of BPAS Early-Evacuation Workforce Affordable Dwelling Unit Allocations.** The Village Council hereby approves the reservation and set aside for the award of 50 (fifty) Building Permit Allocation System (BPAS) Early-Evacuation Workforce affordable dwelling unit allocations. This reservation shall not expire until all units are used or placed back into the Early-Evacuation affordable dwelling unit allocation pool.

Section 3. **Effective Date.** This Resolution shall be effective immediately upon its adoption.

Motion to adopt by _____________, seconded by _________________.

FINAL VOTE AT ADOPTION

Mayor Joseph B. Pinder III ___

Vice Mayor Sharon Mahoney ___

Councilmember Mark Gregg ___

Councilmember Elizabeth Jolin ___

Councilmember Henry Rosenthal ___

PASSED AND ADOPTED THIS XX DAY OF XX 2024.

____

JOSEPH B. PINDER III, MAYOR

ATTEST:

____

MARNE MCGRATH, VILLAGE CLERK

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF
ISLAMORADA, VILLAGE OF ISLANDS:

____

JOHN QUICK, INTERIM VILLAGE ATTORNEY

This Resolution was filed in the Office of the Village Clerk of this ____ day of __________, 2024.

Council Communication

To: Mayor and Village Council
From: Jennifer DeBoisbriand , Planning Director
Date: May 9, 2024
SUBJECT: **Establishing A Reservation Policy For Affordable BPAS Allocations - TAB C**

Background:
This item was before the Council at the last meeting. The Planning Department has received several inquiries regarding how to reserve affordable allocations. The Village has reserved them in the past but there does not seem to be any guidelines or process. Staff has drafted the proposed language as a policy based on the Monroe County Code and how they reserve allocations. The discussion at the previous meeting centered on specific reservations for Village Use and an overall plan for the affordable housing allocations.

Analysis:
In the previous tab, staff has provided a resolution for reservation of affordable allocations for Village Use. A more comprehensive plan for use of those units will be forthcoming.

Budget Impact:
No impact.

Staff Impact:
Staff impact will be limited to accepting requests and making recommendations to the Council.

Recommendation:
Staff recommends approval of the attached resolution.

Attachments: 1. Proposed Guidelines for Reservation of Affordable Units

RESOLUTION NO. 24-

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, APPROVING THE ESTABLISHMENT OF GUIDELINES FOR THE RESERVATION OF BUILDING PERMIT ALLOCATION SYSTEM (BPAS) EARLY-EVACUATION WORKFORCE AFFORDABLE DWELLING UNIT ALLOCATIONS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the State of Florida and all local governments located within the Florida Keys (each subject to the Area of Critical State Concern mandates relating to housing affordability) recognize the need for affordable housing throughout the state and particularly within the Florida Keys where developable land for housing is extremely limited and expensive; and

WHEREAS, the Village Council of Islamorada, Village of Islands, Florida, (the "Village Council") has determined that the challenge of providing affordable housing opportunities within Islamorada, Village of Islands (the "Village") requires sensible and responsive use of residential unit allocations, including implementing effective long-term preservation mechanisms; and

WHEREAS, pursuant to Section 166.04151, Florida Statutes, the Village may set forth any law, ordinance, rule, or any other measure adopted for the purpose of increasing the supply of affordable housing; and

WHEREAS, the Village council desires to establish guidelines for the reservation of BPAS Early-Evacuation Workforce Affordable housing units as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The above Recitals are true and correct and are incorporated herein by this reference.

Section 2. Intent and Purpose. It is the intent and purpose of this resolution to adopt guidelines for the process of reserving BPAS Early-Evacuation Workforce Affordable Dwelling Unit Allocations.

Section 4. Affordable Housing Project Eligibility. The Village Council may reserve by resolution some or all of the available workforce/affordable housing allocations for award to certain sponsoring agencies or specific housing programs. Reservations may be authorized by the Village Council for:

1. The county housing authority, nonprofit community development organizations, and other public entities established to provide affordable housing by entering into a memorandum of understanding with one or more of these agencies;

2. Specific affordable or employee housing projects participating in a federal/state housing financial assistance or tax credit program or receiving some form of direct financial assistance from the county or the Village upon written request from the project sponsor and approved by resolution of the Village Council;

3. Specific affordable or employee housing projects sponsored by nongovernmental not-for-profit organizations above upon written request from the project sponsor and approved by resolution of the Village Council;

4. Specific affordable or employee housing programs sponsored by the Village pursuant to procedures and guidelines as may be established from time to time by the Village Council;

5. Specific affordable or employee housing projects by any entity, organization, or person, contingent upon transfer of ownership of the underlying land for the affordable housing project to the Village, a not-for-profit community development organization, or any other entity approved by the Village Council, upon written request from the project sponsor and approved by resolution of the Village Council; or

6. Rental employee housing projects situated on the same parcel of land as the nonresidential workplace for the tenants of these projects, upon written request from the property owner and approved by resolution of the Village Council; or

7. Workforce initiative housing projects, pursuant to the "Early Out Evacuation" policies as outlined in the Village Land Development Regulations and Comprehensive Plan or under the "Live Local Act".

Section 5. **Reservation Process.** Requests for reservation shall be made prior to or at the same time as application for a Building Permit. Building permits for these reserved allocations shall be picked up within six months of the effective reservation date, unless otherwise authorized by the Village Council in its resolution. The Village Council may, at its discretion, place conditions on any reservation it deems appropriate. Requests for a reservation of units must be submitted in writing to the Director of Planning indicating the project identifiers including address, parcel id #, and project name (if any), status of project in the permitting system, and number of allocations requesting for reservation. The Director will review the request and provide a recommendation to The Village Council.

Section 6. **Effective Date.** This Resolution shall be effective immediately upon its adoption.

Motion to adopt by _____________, seconded by _________________.

FINAL VOTE AT ADOPTION

Mayor Joseph B. Pinder III	___
Vice Mayor Sharon Mahoney	___
Councilmember Mark Gregg	___
Councilmember Elizabeth Jolin	___
Councilmember Henry Rosenthal	___

PASSED AND ADOPTED THIS XX DAY OF XX 2024.

____
JOSEPH B. PINDER III, MAYOR

ATTEST:

____
MARNE MCGRATH, VILLAGE CLERK

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF
ISLAMORADA, VILLAGE OF ISLANDS:

____
JOHN QUICK, INTERIM VILLAGE ATTORNEY

This Resolution was filed in the Office of the Village Clerk of this ____ day of __________, 2024.

Council Communication

To: Mayor and Village Council
From: Robert Cole, Village Manager
Date: May 9, 2024
SUBJECT: **Resolution Approving Purchase of Real Property Located at 83250 Overseas Highway and Associated Budget Amendment - TAB Y - Moved from 5/7 Agenda**

Background:
This property is being acquired for public purpose, potentially to include redevelopment of a new public library in collaboration with Monroe County.

Analysis:
N/A

Budget Impact:
The purchase of real property located at 83250 Overseas Highway utilizing a combination of Unrestricted General Fund $1.5 million and Capital Improvement Funds $2.495 million is anticipated to have the following impact on each fund's balance as follows:

General Fund		
FY2024 Estimated Unrestricted Fund Beginning Balance	$	4,541,800
Less Land Purchase		(1,500,000)
FY2024 Estimated Unrestricted Fund Ending Balance	$	3,041,800

Capital Projects Fund		
FY2024 Estimated Capital Projects Fund Beginning Balance	$	7,549,700
Less Land Purchase		(2,495,000)
FY2024 Estimated Capital Projects Fund Ending Balance	$	5,054,700

Although this purchase brings our Unrestricted General Fund Balance below our target of $3.290M, we anticipate that sufficient funding available through our anticipated year-end closeout to replenish this reserve.

Staff Impact:
N/A

Recommendation:
Approve the purchase contract.

Attachments:

1. 48Q3724-Resolution approving purchase and sale agreement of Island Christian Church property
2. 83250 Overseas Highway - Appraisal

RESOLUTION ________

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, APPROVING THE PURCHASE AND SALE AGREEMENT BETWEEN ISLAMORADA, VILLAGE OF ISLANDS AND ISLAND COMMUNITY CHURCH, INC.; AUTHORIZING VILLAGE OFFICIALS TO EXECUTE, DELIVER AND IMPLEMENT THE TERMS AND CONDITIONS OF THE PURCHASE AND SALE AGREEMENT; PROVIDING FOR AUTHORIZATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Islamorada, Village of Islands ("Village") previously expressed an interest in potentially acquiring certain real property located at 83250 Overseas Highway, Islamorada, Florida ("Property"); and

WHEREAS, on or about April 19, 2024, the Village Manager proposed a letter of intent ("LOI") to Island Community Church, Inc. ("Church") related to the purchase of the Property; and

WHEREAS, on or about April 25, 2024, the Church accepted the terms of the LOI with one modification, which was accepted by the Village Manager; and

WHEREAS, the parties have prepared a purchase and sale agreement ("Agreement") consistent with the terms set forth in the LOI, subject to consideration by the Village Council of the Village (the "Village Council"); and

WHEREAS, the Village Council finds that the Agreement, this Resolution, and approval of a budget amendment are in the best interest and welfare of the residents of the Village.

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, AS FOLLOWS:

Section 1. **Recitals.** The above recitals are true and correct and are incorporated herein by this reference.

<u>Section 2</u>. **<u>Approval of the Agreement</u>.** The Village Council hereby approves the terms and conditions of the Agreement attached hereto as Exhibit "A" together with such non-material changes as may be acceptable to the Village Manager and approved as to form and legality by the Village Attorney.

<u>Section 3</u>. **<u>Execution of Agreement</u>.** The Village Manager is authorized to execute the Agreement on behalf of the Village, to execute any required agreements and/or documents to implement the terms and conditions of the Agreement, subject to the approval as to form and legality by the Village Attorney**.**

<u>Section 4</u>. **<u>Authorization of Village Officials</u>.** The Village Manager and/or his designee and the Village Attorney are authorized to take all actions necessary to implement the terms and conditions of the Agreement.

<u>Section 5</u>. **<u>Authorization of Fund Expenditures</u>.** Notwithstanding the limitations imposed upon the Village Manager pursuant to the Village purchasing code, the Village Manager is authorized to expend budgeted funds to implement the purchase of the Property.

<u>Section 6</u>. **<u>Approval of Budget Amendment</u>.** The Village Council approves the use of $1.5M from General Fund Unrestricted Fund Balance and $2.495M from Capital Projects Fund for the purchase of the Property, and the Village Council approves a corresponding budget amendment up Three Million, Nine Hundred and Ninety-Five Thousand And No/100 Dollars ($3,995,000.00) to the FY budget 2023-2024.

<u>Section 7</u>. **<u>Applicability of Village Land Acquisition Procedures</u>.** The Village's Land Acquisition Procedures as set forth in Resolutions 03-06-29 and 09-02-10, as may be amended from time to time, do not apply to the acquisition of the Property because, *inter alia*, the acquisition was a directive of the Council. Regardless, to the extent that the Land Acquisition Procedures could arguably be applicable to this transaction, they are hereby waived.

Section 8. Effective Date. This resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this _____ day of May, 2024.

Motion to adopt by _______________. Seconded by _____________________.

FINAL VOTE AT ADOPTION

VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS

Mayor Joseph B. Pinder III ___
Vice Mayor Sharon Mahoney ___
Councilman Mark Gregg ___
Councilwoman Elizabeth Jolin ___
Councilman Henry Rosenthal ___

____
JOSEPH B. PINDER III, MAYOR

ATTEST:

____
MARNE MCGRATH, VILLAGE CLERK

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF
ISLAMORADA, VILLAGE OF ISLANDS:

____
JOHN J. QUICK, VILLAGE ATTORNEY

APPRAISAL REPORT
83250 Overseas Highway
Islamorada, Monroe County, FL 33036

PREPARED FOR
Mr. Robert Cole
Village Manager
Islamorada, Village of Islands
86800 Overseas Highway
Islamorada, FL 33036

PREPARED BY
Joseph J. Blake and Associates, Inc.
5201 Blue Lagoon Drive
Suite 270
Miami, FL 33126

5201 Blue Lagoon Drive, Suite 270 | Miami, FL 33126 | Phone: (305) 448-1663 | Fax: (305) 448-7077 | www.josephjblake.com

May 6, 2024

Mr. Robert Cole
Village Manager
Islamorada, Village of Islands
86800 Overseas Highway
Islamorada, FL 33036

Re: 83250 Overseas Highway
Islamorada, FL 33036

Dear Mr. Cole:

As requested, we have prepared an appraisal of the property referenced above presented in the attached Appraisal Report. The purpose of the appraisal is to develop an opinion of the following values:

Value	Date of Value	Interest Appraised	Value Type
"As Is"	5/1/24	Fee Simple Estate	Market Value
"As If Rezoned"	5/1/24	Fee Simple Estate	Hypothetical Condition

Within this appraisal we will be providing a value for the subject as it is currently zoned. We have also been asked to provide a value of the subject, assuming the hypothetical condition the site was rezoned Highway Commercial with a corresponding FLUM change to Mixed Use.

Briefly described, the subject consists of a two-story religious facility in good condition, containing approximately 15,972 SF of net rentable area, constructed in 1972. The property includes a front entrance reception foyer area which leads to the sanctuary, which contains rows of seating; facing the Chancel area which includes a raised baptismal font. Behind the chancel and baptismal font, are two levels of classrooms, offices, and support areas. Additional offices and classrooms are located on the northeast side of the building, and over the reception foyer on the southeast side of the building. The subject's site consists of approximately 34,815 SF or approximately 0.80 acres of land. There is a parking lot located immediately adjacent to Overseas Highway, with additional parking on a lot located on the northeast and northwest sides of the building. The site is rectangular and is level and at street grade.

The appraisal and the attached Appraisal Report have been prepared in conformity with and are subject to the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP). In preparing this appraisal, we considered the use of the three most widely recognized approaches to value: the Cost, Income Capitalization and Sales Comparison Approaches. The appraisal is subject to the attached Assumptions and Limiting Conditions and Definition of Market Value.

The appraisal did not use or rely upon unsupported conclusions relating to bias, such as characteristics relating to race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, disability, group homogeneity, or any other prohibited basis.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

Value	Date of Value	Interest Appraised	Value Opinion
"As Is"	5/1/24	Fee Simple Estate	**$4,000,000**
"As If Rezoned"	5/1/24	Fee Simple Estate	**$4,400,000**

EXTRAORDINARY ASSUMPTIONS

This appraisal is not based on any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

The subject is currently zoned PS, Public/Semi-Public Services. This appraisal includes two scenarios; the first, scenario, under current zoning and the second scenario, where the subject is valued as if it were currently zoned Highway Commercial, with a corresponding FLUM change to Mixed Use. This appraisal is not based on any other hypothetical conditions.

The opinion(s) of value are based on exposure times of 6 to 12 months, assuming the property was properly priced and actively marketed.

The attached Appraisal Report summarizes the documentation and analysis in support of our opinions. If you have any questions, please contact the undersigned. We thank you for retaining the services of our firm.

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.

Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
RZ1302
Expires: November 30, 2024
jhatzell@josephjblake.com

TABLE OF CONTENTS

PROPERTY SUMMARY

PROPERTY APPRAISED	83250 Overseas Highway
PROPERTY ADDRESS	83250 Overseas Highway Islamorada, FL 33036
PARCEL/TAX ID	00402900-000000
PROPERTY LOCATION	The subject is located on the northwestern side of Overseas Highway, between Russel Street and Russel Lane.

PURPOSE OF THE APPRAISAL

Value	Date of Value	Interest Appraised	Value Type
"As Is"	5/1/24	Fee Simple Estate	Market Value
"As If Rezoned"	5/1/24	Fee Simple Estate	Hypothetical Condition

PERTINENT DATES

DATE OF INSPECTION	May 1, 2024
DATE OF REPORT	May 6, 2024
DATE OF “AS IS” VALUE	May 1, 2024
DATE OF “AS IF REZONED” VALUE	May 1, 2024

HIGHEST AND BEST USE

AS IMPROVED	The current improvements
AS IF VACANT	Public service uses

PROPERTY DATA

IMPROVEMENT DATA	Briefly described, the subject consists of a two-story religious facility in good condition, containing approximately 15,972 SF of net rentable area, constructed in 1972. The property includes a front entrance reception foyer area which leads to the sanctuary, which contains rows of seating; facing the Chancel area which includes a raised baptismal font. Behind the chancel and baptismal font, are two levels of classrooms, offices, and support areas. Additional offices and classrooms are located on the northeast side of the building, and over the reception foyer on the southeast side of the building. The subject's site consists of approximately 34,815 SF or approximately 0.80 acres of land. There is a parking lot located immediately adjacent to Overseas Highway, with additional parking on a lot located on the northeast and northwest sides of the building. The site is rectangular and is level and at street grade.
SITE DESCRIPTION	The subject's site contains 34,815 SF or 0.80 acres of land.
CURRENT USE	As of the date of the value opinion(s), the subject was being used as a church. For the purposes of this report, the subject is valued as a church.
ZONING	"PS," Public and Semi-Public Services under the jurisdiction of the Village of Islamorada.
CENSUS TRACT	12-087-9709.00

VALUE SUMMARY

"As Is" Value (5/1/2024)	
The Cost Approach	$4,000,000
Sales Comparison Approach	$4,000,000
Final Value Opinion	**$4,000,000**

"As If Rezoned" Value (5/1/2024)	
The Cost Approach	$4,300,000
Sales Comparison Approach	$4,400,000
Final Value Opinion	**$4,400,000**

EXTRAORDINARY ASSUMPTIONS

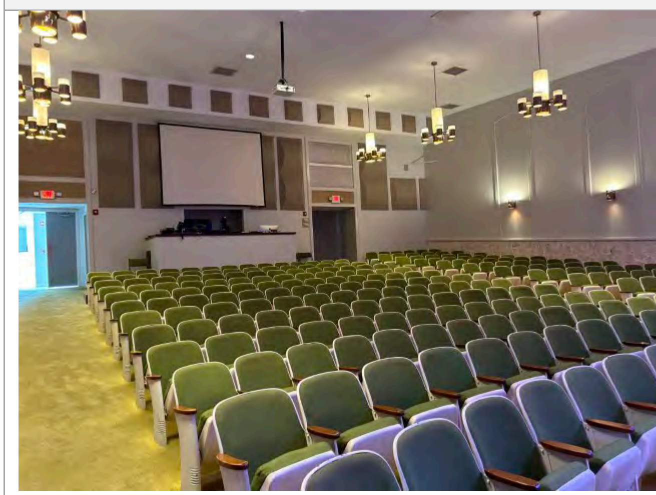
This appraisal is not based on any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

The subject is currently zoned PS, Public/Semi-Public Services. This appraisal includes two scenarios; the first, scenario, under current zoning and the second scenario, where the subject is valued as if it were currently zoned Highway Commercial, with a corresponding FLUM change to Mixed Use. This appraisal is not based on any other hypothetical conditions.

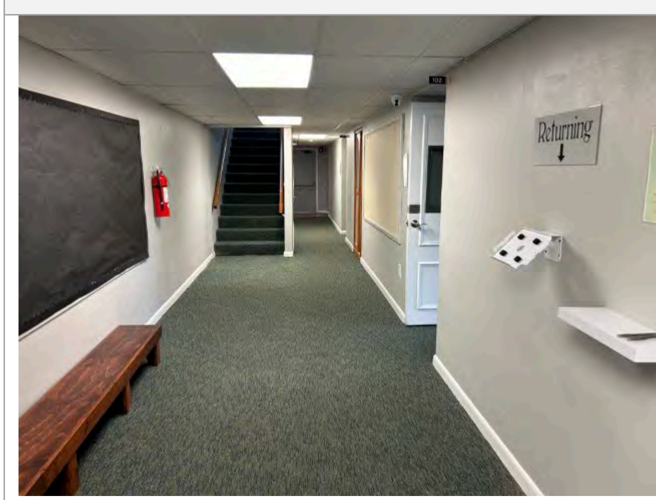
Subject From Overseas Highway Looking West

Looking Northeast on Overseas Highway



Sanctuary

Sanctuary



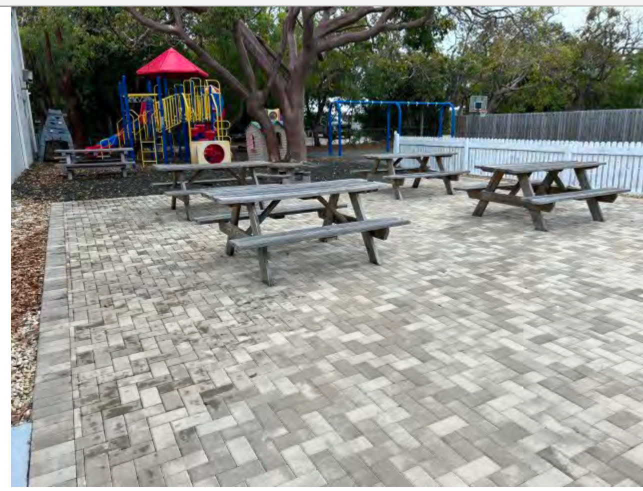
Hallway/Classroom Areas

Typical Classroom

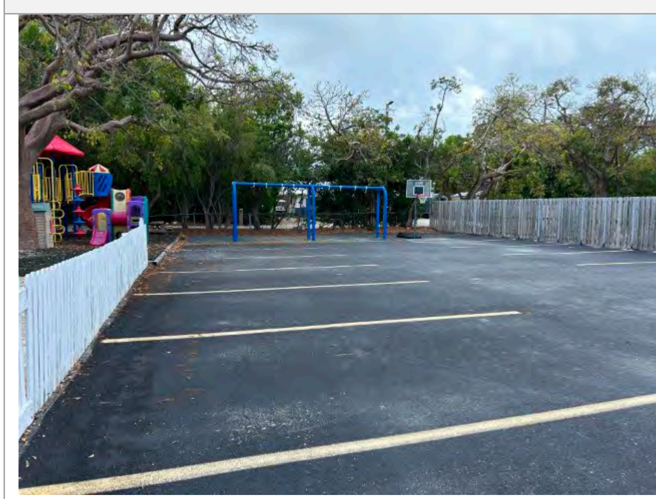
Typical Classroom

Typical Classroom

Typical Restroom



Patio At Back of Building



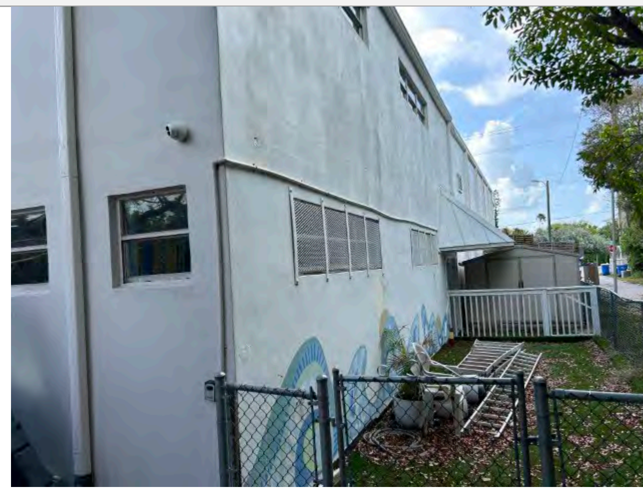
Parking Lot

Subject's Northwestern Face

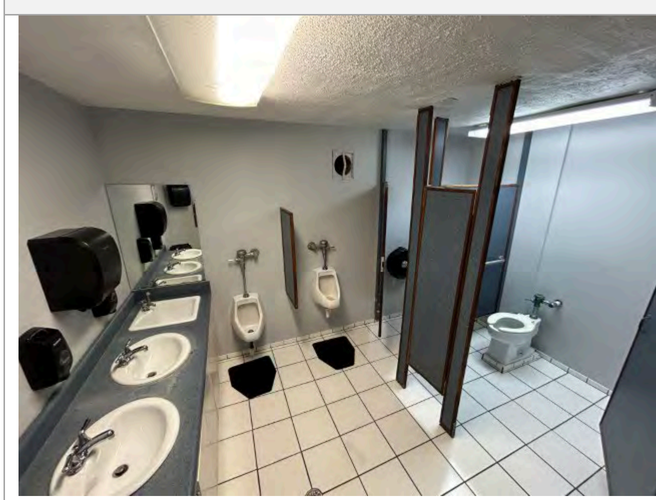
Looking Southeast on Russell Street

Main Lobby

Subject's Northwestern Face



Subjects Southwestern Face



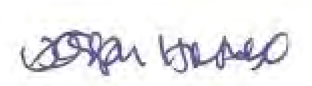
Typical Restroom

Looking Northeast on Overseas Highway

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Joseph Hatzell, MAI, has made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certificate.
- As of the date of this report, Joseph Hatzell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- The Appraisal Report is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. In addition, my engagement was not contingent upon the appraisal producing a specific value and neither engagement, nor employment, nor compensation, is based upon approval of any related loan application.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I am professionally competent to perform this appraisal assignment by virtue of previous experience with similar assignments and/or appropriate research and education regarding the specific property type being appraised.

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
RZ1302
Expires: November 30, 2024
jhatzell@josephjblake.com

This Appraisal Report is subject to underlying assumptions and limiting conditions qualifying the information contained in the Report as follows:

The valuation opinion(s) apply only to the property specifically identified and described in the ensuing Report.

Information and data contained in the report, although obtained from public record and other reliable sources and, where possible, carefully checked by us, is accepted as satisfactory evidence upon which rests the final opinion(s) of property value.

We have made no legal survey, nor have we commissioned one to be prepared, and therefore, reference to a sketch, plat, diagram, or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.

It is assumed that all information known to the client and/or the property contact and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens or other encumbrances affecting the use of the property, unless otherwise noted in this report.

Ownership and management are assumed to be competent and in responsible hands.

No responsibility beyond reasonableness is assumed for matters of a legal nature, whether existing or pending.

We, by reason of this appraisal, shall not be required to give testimony as expert witness in any legal hearing or before any Court of Law unless justly and fairly compensated for such services.

By reason of the Purpose of the Appraisal and the Intended User and Use of the Report herein set forth, the value opinion(s) reported are only applicable to the Property Rights Appraised, and the Appraisal Report should not be used for any other purpose.

Disclosure of the contents of this Appraisal Report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any opinions as to value, our identity, or the firm with which we are connected, or any reference to the Appraisal Institute or to the MAI Designation) shall be reproduced for dissemination to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without our prior consent and written approval.

We have not been furnished with soil or subsoil tests, unless otherwise noted in this report. In the absence of soil boring tests, it is assumed that there are no unusual subsoil conditions or, if any do exist, they can be or have been corrected at a reasonable cost through the use of modern construction techniques.

This appraisal is based on the conditions of local and national economies, purchasing power of money, and financing rates prevailing at the effective date(s) of value.

We are not engineers and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

Unless otherwise stated in this report, we did not observe the existence of hazardous materials, which may or may not be present on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value or extend their marketing time. No responsibility is assumed for any such conditions, or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Toxic and hazardous substances, if present within a facility, can introduce an actual or potential liability that may adversely affect marketability and value. Such effects may be in the form of immediate clean-up expense or future liability of clean-up costs (stigma). In the development of our opinion(s) of value, no consideration was given to such liabilities or their impact on value. The client and all intended users release Joseph J. Blake and Associates, Inc., from any and all liability related in any way to environmental matters.

Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the client to whom it is addressed, without our written consent.

Cash flow projections are forecasts of estimated future operating characteristics and are based on the information and assumptions contained within the Appraisal Report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may well vary from the projections contained herein. We do not warrant that these forecasts will occur. Projections may be affected by circumstances beyond our current realm of knowledge or control.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements for the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Unless otherwise stated in this report, we have no direct evidence relating to this issue and we did not consider possible non-compliance with the requirements of the ADA in forming the opinion of the value of the property.

EXTRAORDINARY ASSUMPTIONS

This appraisal is not based on any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

The subject is currently zoned PS, Public/Semi-Public Services. This appraisal includes two scenarios; the first, scenario, under current zoning and the second scenario, where the subject is valued as if it were currently zoned Highway Commercial, with a corresponding FLUM change to Mixed Use. This appraisal is not based on any other hypothetical conditions.

INTENDED USER AND USE OF THE APPRAISAL

The intended user of this appraisal is the client, Islamorada, Village of Islands. The intended use of this appraisal is to assist the client with internal decision-making purposes. This appraisal is not intended to be used by any other parties, for any other reasons, other than those which are stated here. Non-identified parties are not intended users of this report.

PERTINENT DATES OF INSPECTION, APPRAISAL VALUE AND REPORT

The date of the report is May 6, 2024. The date of the inspection was May 1, 2024. This Appraisal Report, with its analyses, conclusions, and final opinions of market value, is specifically applicable to the following date(s) of valuation:

Value	Date of Value
"As Is"	5/1/24
"As If Rezoned"	5/1/24

PURPOSE OF THE APPRAISAL AND PROPERTY RIGHTS APPRAISED

Value	Date of Value	Interest Appraised	Value Type
"As Is"	5/1/24	Fee Simple Estate	Market Value
"As If Rezoned"	5/1/24	Fee Simple Estate	Hypothetical Condition

DEFINITION OF VALUE

Value	Value Definition	Value Source
Market Value	Market value means the most probable price which 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: 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised, and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.'	12 C.F.R. § 34.42, 225.62, 323.2, 564.2, 722.2

MARKETING TIME

To arrive at an estimate of marketing time, we reviewed marketing periods of comparable sales and listings. There has not been a significant number of recent transactions in the subject market, due mainly to the relatively small number of properties that are available for sale. However, those that are offered for sale typically have a marketing time that is in the range of approximately 6 to 12 months. It is our opinion that a marketing time of 6 to 12 months is considered reasonable for the subject property.

According to the PwC Real Estate Investor Survey, first quarter 2024, the quoted marketing time for retail properties on a national basis ranged from 1 to 15 months, and averaged 7.2 months. The subject's marketing time should be less than the PwC average since is located on a main roadway in Islamorada, immediately adjacent to a recently constructed Publix grocery store, and there is very little available options for retail facilities to operate in the local market.

EXPOSURE TIME

To arrive at an estimate of exposure time, we reviewed exposure periods of comparable sales and listings. Based on the information received, we conclude to an exposure time that is equal to the marketing time noted. We are of the opinion that 6 to 12 months is a reasonable exposure time, assuming the property was reasonably priced and actively marketed.

SCOPE OF THE APPRAISAL

The scope of an appraisal assignment is relative to the intended use of the appraisal. The following outlines the extent of property inspection, market data collection, verification and analysis performed for this assignment.

Inspection

Joseph Hatzell, MAI, has made a personal inspection of the property that is the subject of this report. This inspection included the interior and exterior of the subject. The inspection was visual in nature, to assess the economic condition of the property, in order to effectively compare it to other properties in the market. We are not engineers, and we did not assess the property from the standpoint of its structural integrity, or to determine whether any latent defects (water leaks, plumbing or electrical problems, etc.) were present.

Subject Physical and Economic Characteristics

The types of information obtained and the sources providing such information are detailed in the following table.

Information Sources

Information Type	Received?	Source
Listing Information	Yes	Coldwell Banker Schmitt Real Estate Co.
Property Record Card	Yes	Monroe County Public Records
Legal Description	Yes	Monroe County Public Records
Zoning Information	Yes	Village of Islamorada
Environmental Report	Yes	Requested, Not Available
Flood Map	Yes	FEMA
Tax Information	Yes	Monroe County Public Records
Site Plan	Yes	Coldwell Banker Schmitt Real Estate Co.
Building Plan	Yes	Coldwell Banker Schmitt Real Estate Co.
Demographic Data	Yes	Site to do Business
Appraisal Engagement Contract	Yes	Client

Type of Analysis Applied

The Cost and the Sales Comparison Approaches were applied in this valuation analysis.

Extent of Data Research

General economic data and market data were reviewed. Comparable sales were compiled from published sources including various reliable publications. Market data compiled for this report include a variety of land sale comparables and improved property sales. These data are a result of research specific to the market and pertinent to the subject. The data were verified by buyers, sellers, brokers, managers, government officials or other sources regarded as knowledgeable and reliable.

Information specific to the subject was provided by the client, owner, and/or representatives of the owner, and is assumed to be correct. Other information, such as zoning and tax records, was obtained from governmental sources. Specific estimates concerning market rent, expenses, vacancy, etc., reflect our judgment based on interpretation of the market data. The reasoning behind such estimates is illustrated throughout each of the approaches to value.

IDENTIFICATION OF THE PROPERTY

The property is commonly known as: 83250 Overseas Highway. The property address and tax parcel numbers as identified by the Monroe County Property Appraiser/Tax Collector's Office are as follows:

Address	City	County	State	Zip	Parcel ID/Tax ID
83250 Overseas	Islamorada	Monroe County	FL	33036	00402900-000000

We received a legal description of the subject property and it can be found in the addenda section.

The legal description of the property is assumed to be correct. We have not commissioned a survey, nor have we had one verified by legal counsel. Therefore, we suggest a title company, legal counsel, or other qualified expert verify this legal description before it is used for any purpose.

CURRENT USE OF THE SUBJECT

As of the date of the value opinion(s), the subject was being used as follows. For the purposes of this report, the subject is valued as follows.

Current Use	Appraised Use
A church	A church

HISTORY OF THE SUBJECT

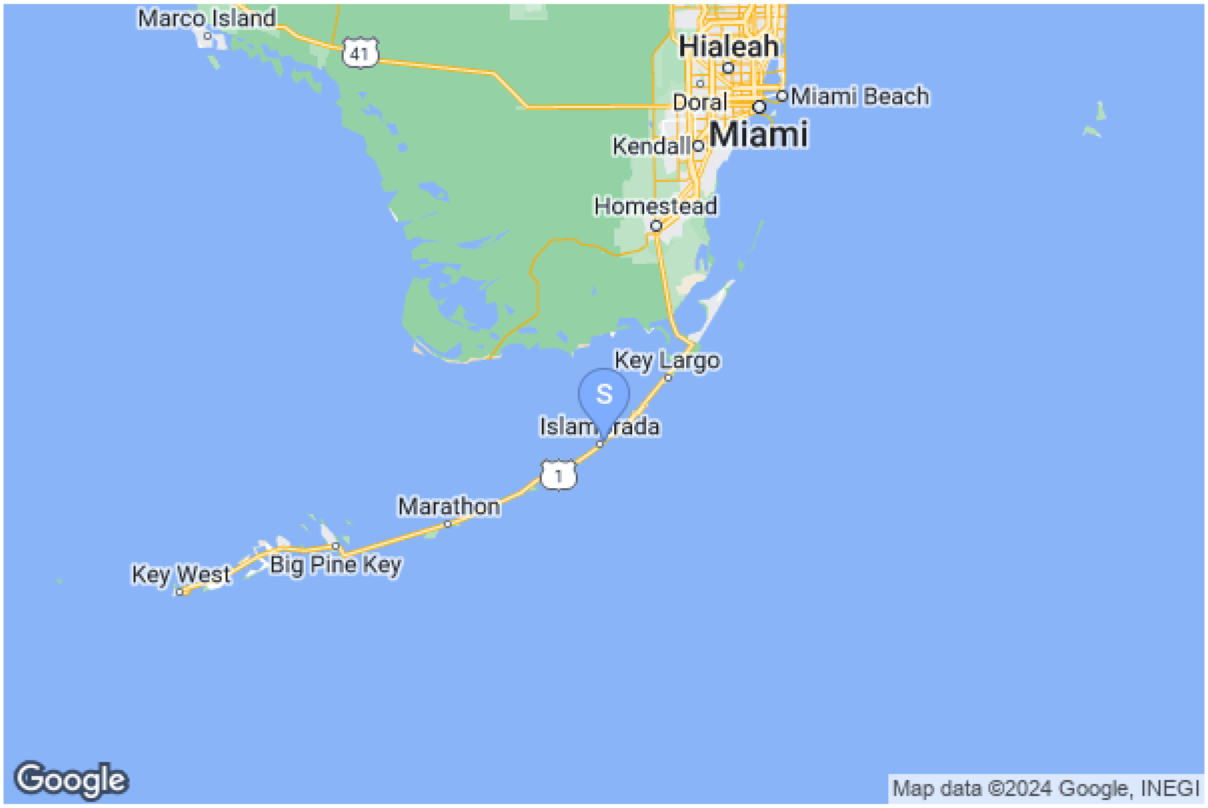
The subject is currently listed for sale, as summarized below. We are not aware of any contracts for purchase in place at the subject, at the current time. However, we are aware of two interested parties who reportedly are at or are close to the asking price.

The listing price, noted below, appears to fall within the range of the comparable sales as presented in the Sales Comparison Approach. The building has been listed by a real estate agent, and real estate agency, with many years of experience in the local market. It also appears that the noted potential purchasers that are reportedly interested in purchasing the property, are knowledgeable of the local market.

Listings				
Parcel ID/Tax ID	**County**	**Listing Agency**	**Listing MLS #**	**Price**
00402900-000000	Monroe County	Coldwell Banker Schmitt Real Estate Co.	MLS# 608263	$3,995,000

We are not aware of any listings, real property transactions, or ownership transfers pertaining to the subject in the three years prior to the date of the value opinion, other than that which is reported here.

AREA MAP



INTRODUCTION

To evaluate the factors that influence a property's income potential over the projection term, we analyze economic indicators at the macro or citywide level and work down to the more specific micro or subject property level. The subject property is located in the City of Islamorada, within Monroe County and the State of FL. Reference is made to the area map identifying the location of the subject property above. The following analysis includes an overview of the region, as well as historical and projected trends of income, population and employment for the subject's area.

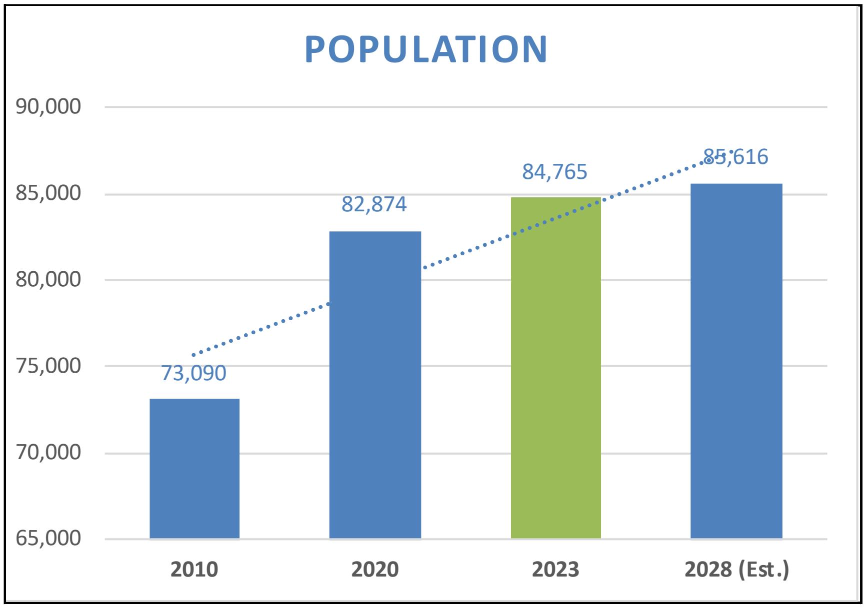
LOCATION

The subject is located in Monroe County, FL . Our regional, demographic, and economic analyses are based on data extracted from Site To Do Business/ESRI, U.S. Bureau of Labor Statistics, and the U.S. Census Bureau. This data has been extrapolated from various databases and are the most current available.

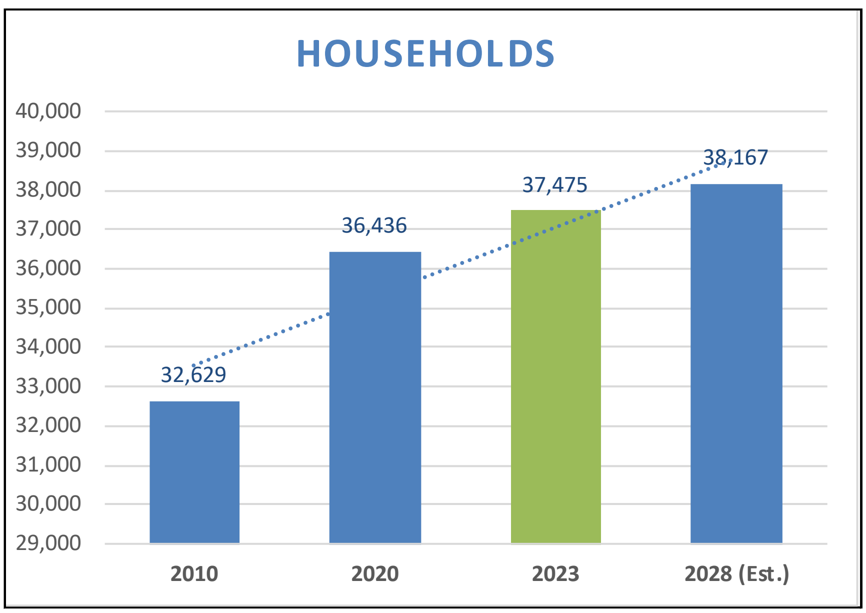
The combined databases include various economic and demographic variables for the subject's respective area. The Site To Do Business/ESRI database includes population estimates, households, household income, home value, employment by industry and related data. This data is based on 2023 populations with projections through 2028. The U.S. Bureau of Labor Statistics provided area unemployment trends.

POPULATION

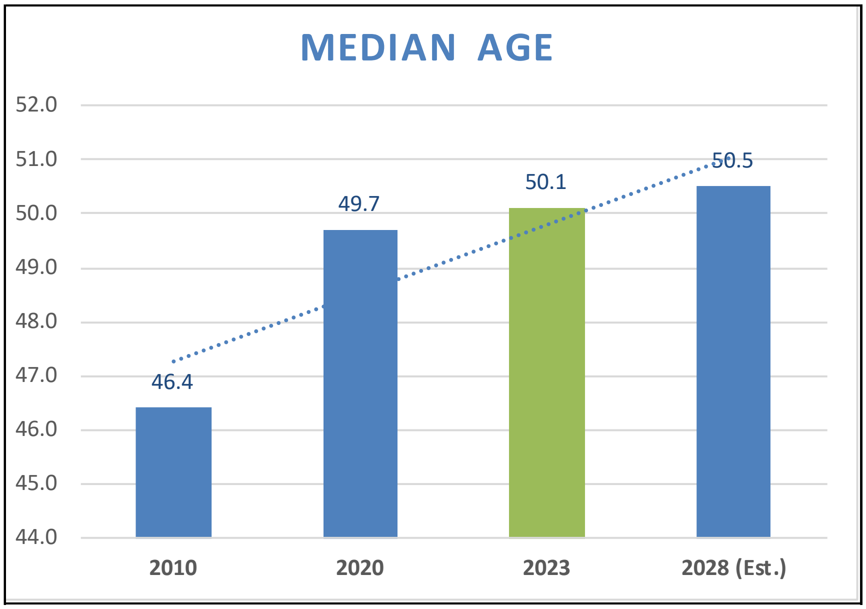
Population within Monroe County, FL is currently indicated at 84,765 and is expecting an increase to 85,616 within five years, an increase of approximately 1.00% over the five-year period, or 0.20% per year. Comparatively, the national population is projected to increase annually by 0.30% over the same period. The current population is higher than the population indicated at the 2020 census, which was 82,874. Population at the previous census in 2010 was 73,090, indicating a long-term growth rate from 2010 to 2023 of 1.23% per year.

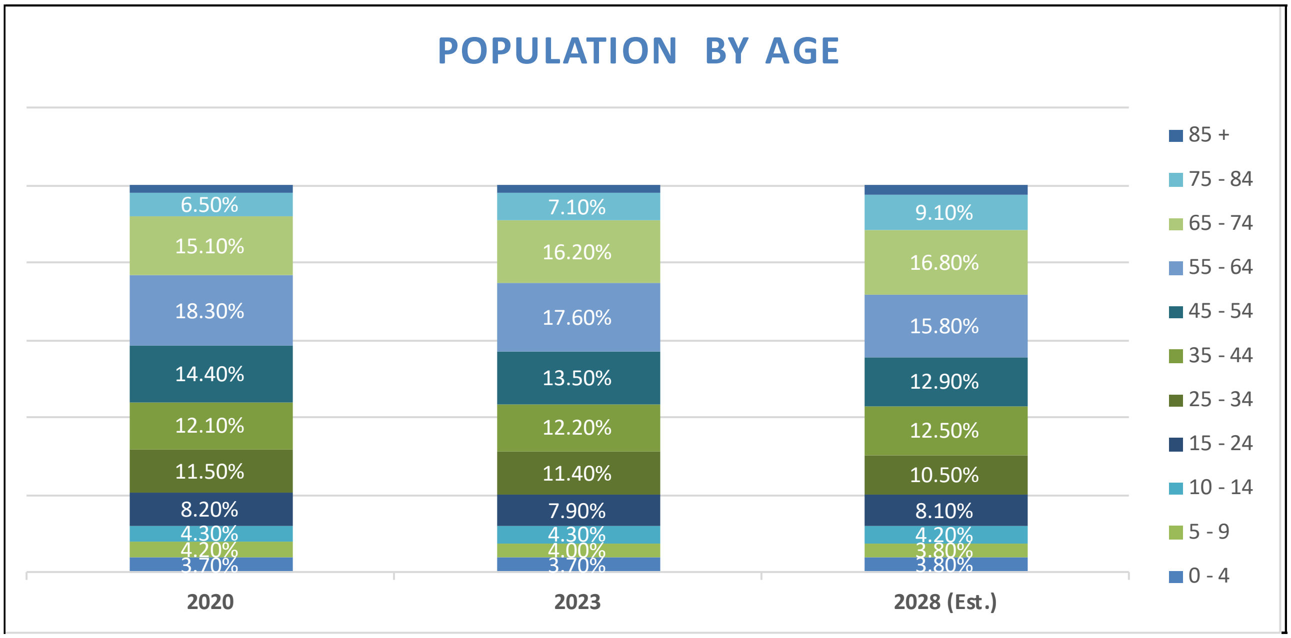


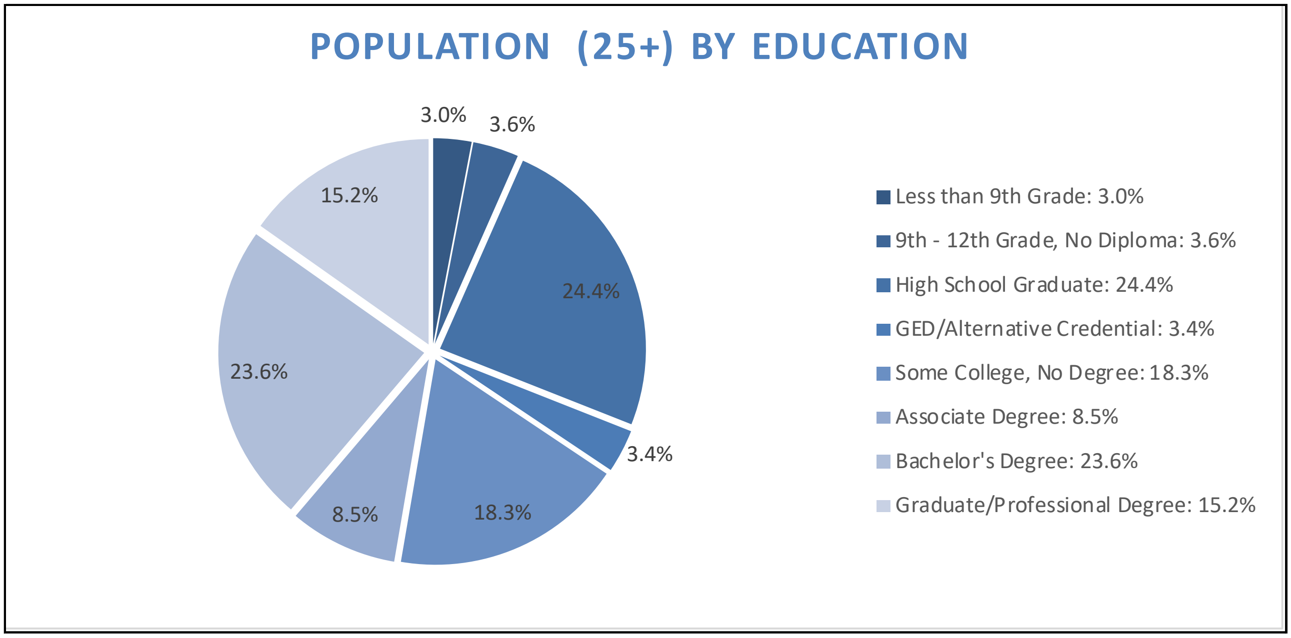
Households are expected to follow a similar trend, with total households within Monroe County, FL increasing from 37,475 in 2023 to 38,167 in 2028, with a current 2.23 persons per household. The national average household size in 2023 is 2.53. There were 32,629 households in 2010 and 36,436 households in 2020, indicating a long-term growth rate of 1.14% from 2010 to 2023.



The median age in Monroe County, FL is currently indicated at 50.1 years, up from 2010, when the median age was 46.4 years. The population is expected to increase in 2028, with the median age projected as 50.5 years. The median age nationally in 2023 is 39.1.



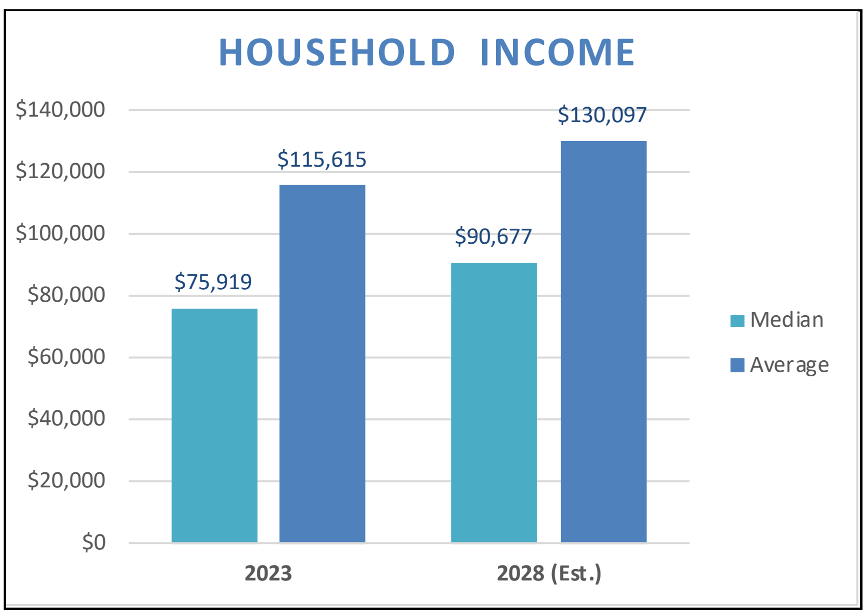


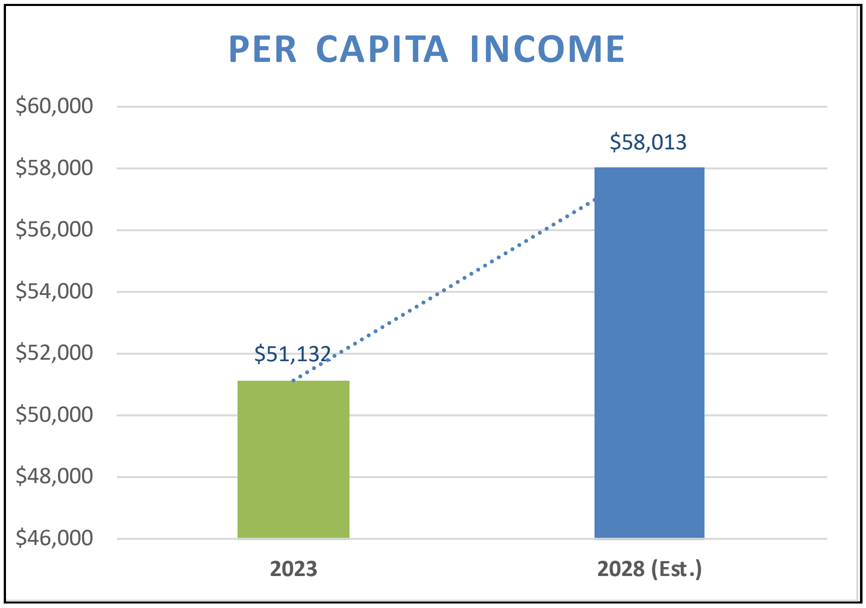


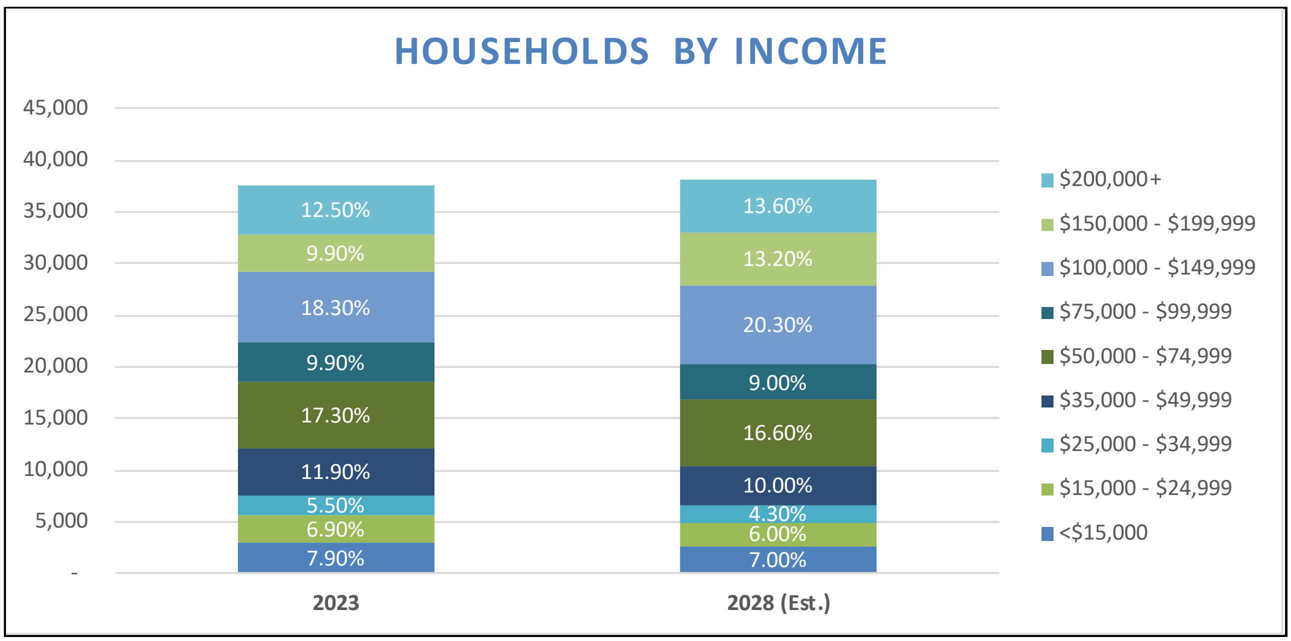
INCOME

Site To Do Business/ESRI reports current median household income at $75,919, which is forecasted to increase to $90,677 by 2028, an increase of 19.44%. Similarly, per capita income is expected to increase from its current level of $51,132 to $58,013 by 2028, an increase of 13.46%. In 2023, the national median household income is $72,603 and the national per capita income is $41,310.

According to ESRI, Monroe County, FL has a wealth index of 110, indicating more wealth when compared to the national average of 100.







HOUSING

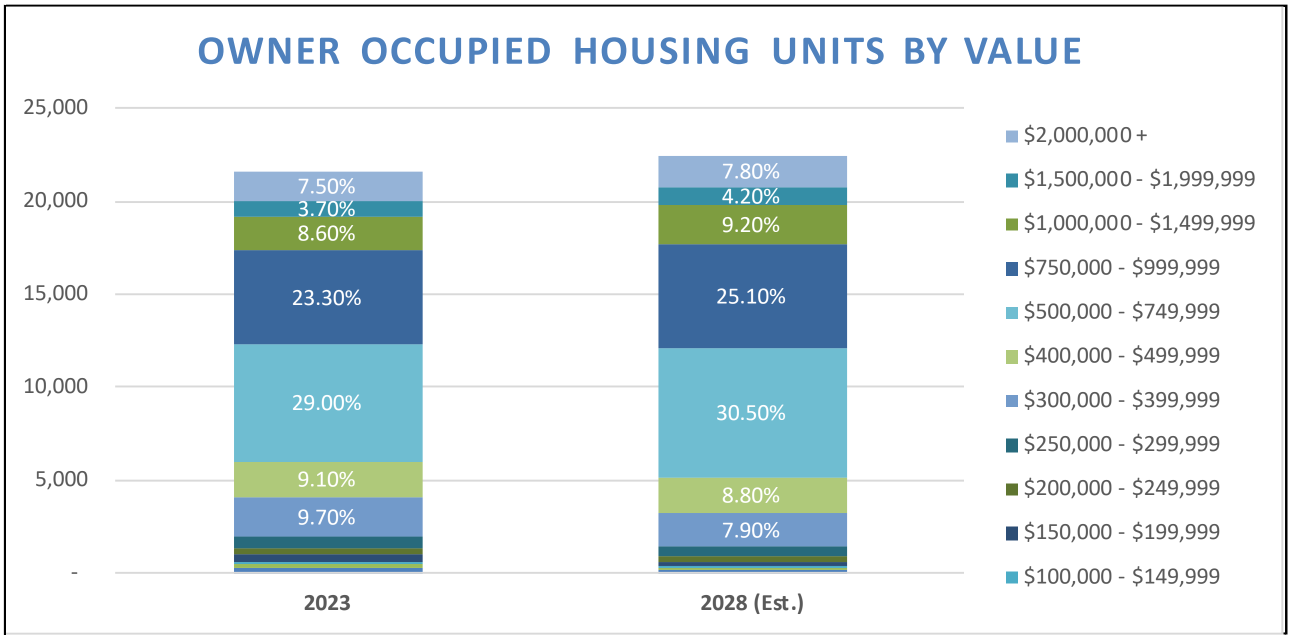
According to Site To Do Business/ESRI, there were approximately 52,764 housing units in Monroe County, FL as of the 2010 census. That figure increased to 53,961 housing units as of the 2020 census. Current estimates indicate 54,880 housing units, an increase of 1.70% from the 2020 census. Housing units are forecasted to grow to 55,364 units in 2028, indicating a growth rate of 0.88% over the five-year period.

Owner-occupied units comprise the majority of the housing stock in the area. Current estimates indicate that approximately 39.4% of total housing units are owner-occupied, with 28.9% of units occupied by renters. The balance of the units, 31.7%, are vacant. In 2028, the mix is expected to shift to 40.7% owner-occupied units and 28.3% renter-occupied units. Nationally in 2023, 58.50% are owner-occupied, 31.70% are occupied by renters, and 9.80% are vacant.

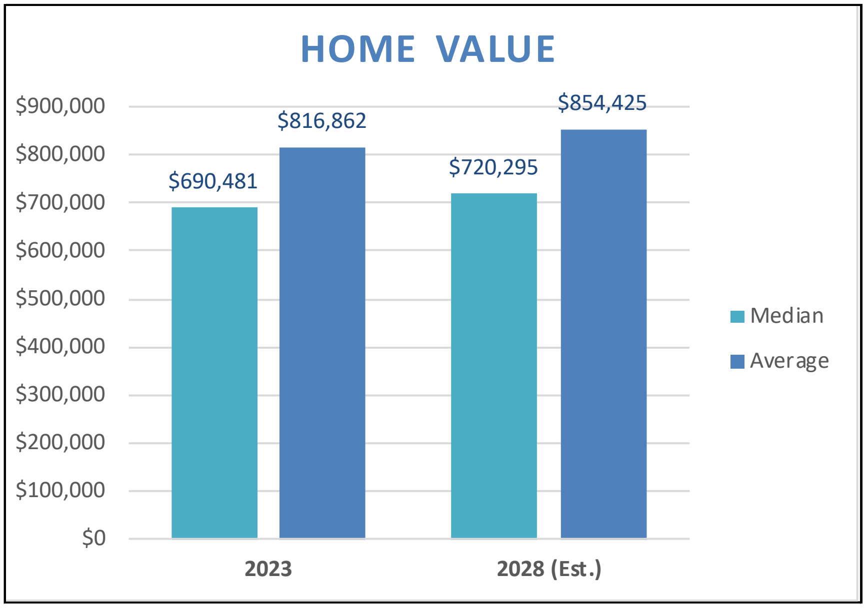
The ESRI Housing Affordability Index (HAI) has a base of 100, representing an area where median income is sufficient to qualify for a loan on a home valued at the median home price and not be cost-burdened, defined as spending more than 30 percent of income on housing-related costs. The higher the index is over 100, the more affordable the housing is in the area. An index of below 100 indicates housing is less affordable and a typical resident cannot purchase a home in the area without being cost-burdened.

Monroe County, FL has a Housing Affordability Index of 47, indicating that the median income is not sufficient for a typical resident to purchase a median value home in the area. The national Housing Affordability Index in 2023 is 94, indicating Monroe County, FL is less affordable than the national average.

Assuming the national average effective mortgage rate from the Federal Housing Finance Agency (FHFA), a 30-year mortgage, and a 20% down payment, the typical resident in Monroe County, FL spends 54.6% of their household income on mortgage payments. Nationally, the percent of income used for a mortgage is 25.60%.

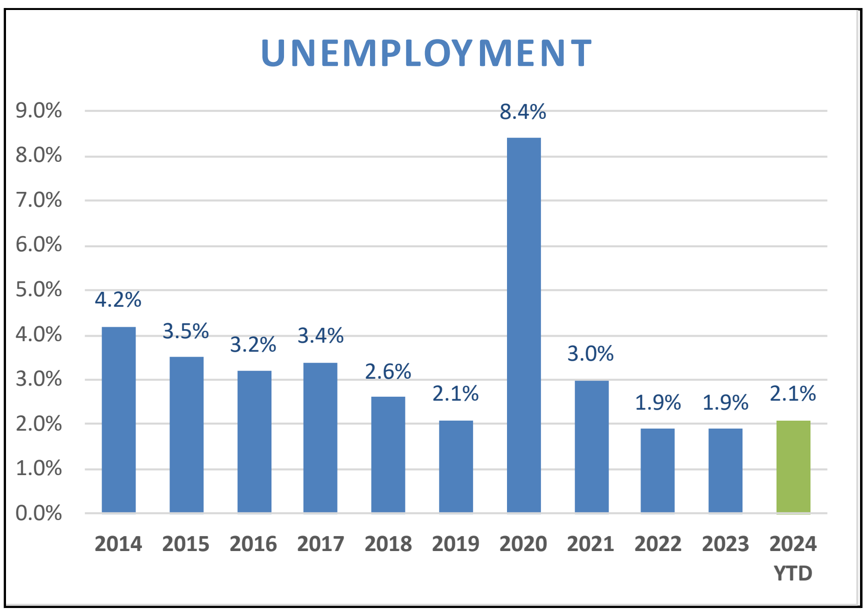


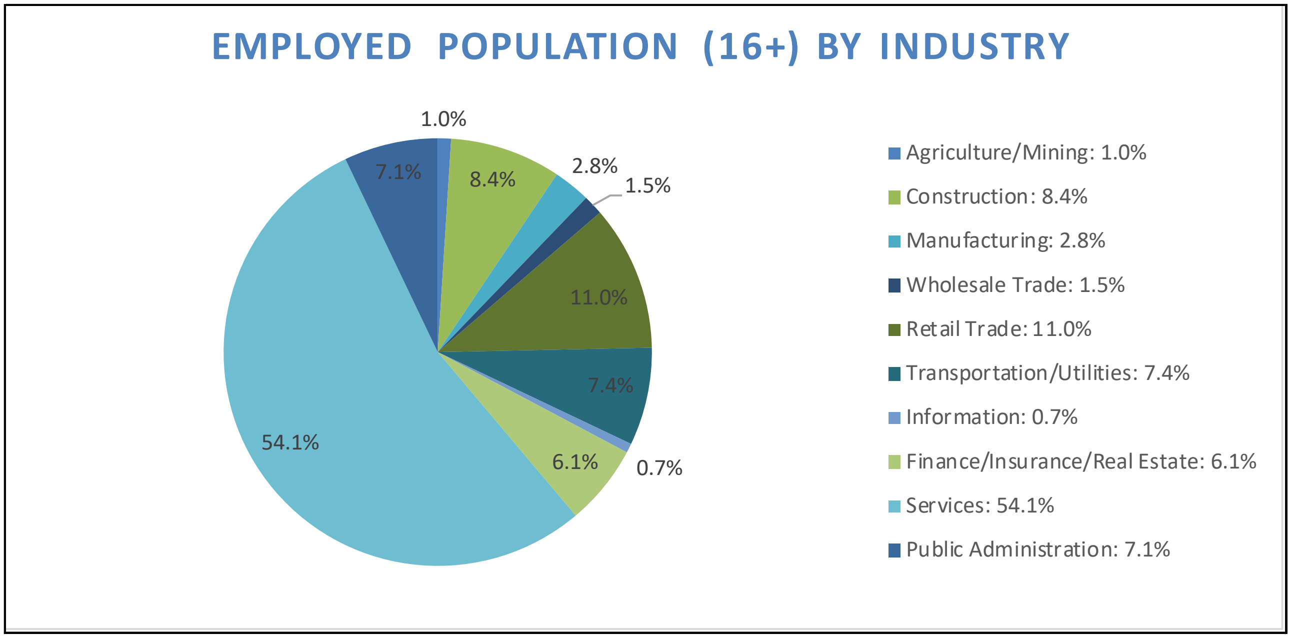
In 2023, the median home value is $690,481. It is expected to increase to $720,295 by 2028, indicating an annual home appreciation rate of 0.86%. The median home value nationally in 2023 is $308,943.

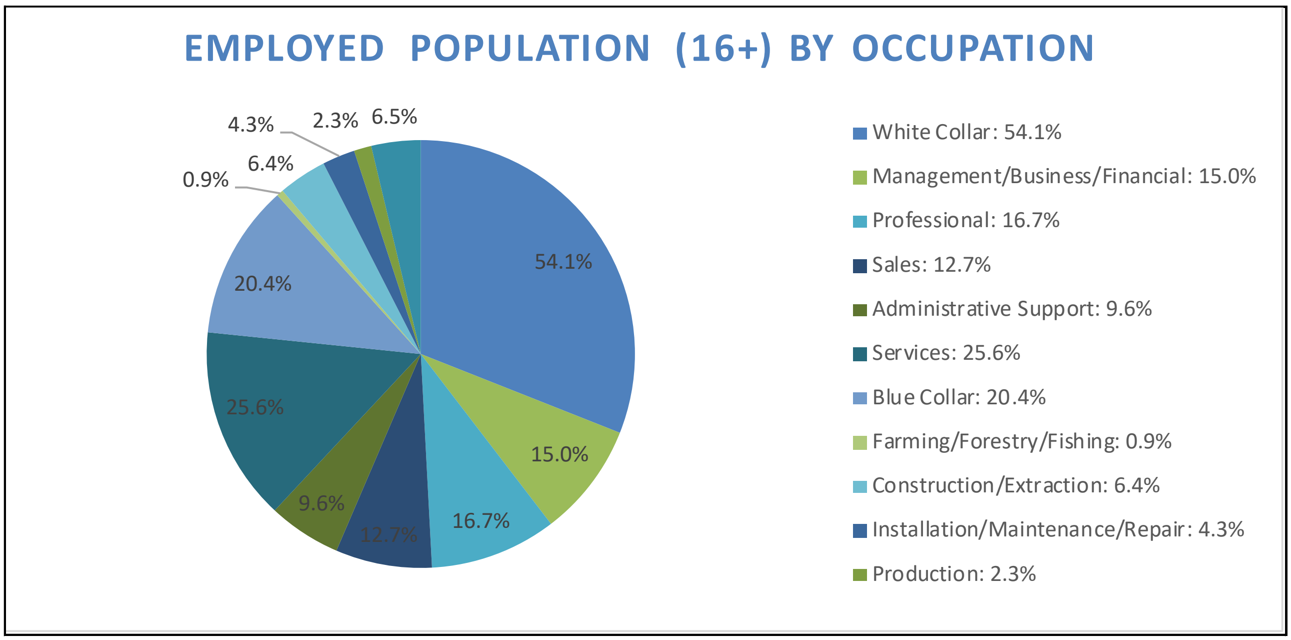


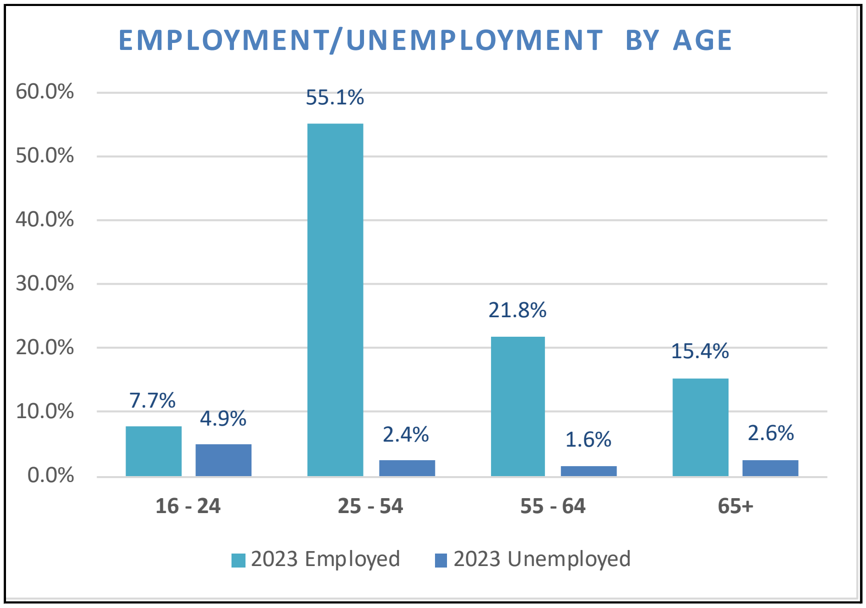
EMPLOYMENT

Monroe County, FL currently employs 53,940 workers according to Site To Do Business/ESRI. The U.S. Bureau of Labor Statistics currently reports unemployment at 2.1%, as of March 2024, which is lower than the long-term average of 3.4% since January 2014. Unemployment peaked in April 2020 at 20.5%. Year to date, unemployment has averaged 2.1%, up from last year's 1.9% average.




EMPLOYED POPULATION (16+) BY INDUSTRY
1.0%
8.4%
2.8%
1.5%
11.0%
7.4%
0.7%
6.1%
54.1%
7.1%
Agriculture/Mining: 1.0%
Construction: 8.4%
Manufacturing: 2.8%
Wholesale Trade: 1.5%
Retail Trade: 11.0%
Transportation/Utilities: 7.4%
Information: 0.7%
Finance/Insurance/Real Estate: 6.1%
Services: 54.1%
Public Administration: 7.1%


EMPLOYED POPULATION (16+) BY OCCUPATION
4.3%
2.3%
6.5%
6.4%
0.9%
54.1%
20.4%
25.6%
15.0%
9.6%
12.7%
16.7%
White Collar: 54.1%
Management/Business/Financial: 15.0%
Professional: 16.7%
Sales: 12.7%
Administrative Support: 9.6%
Services: 25.6%
Blue Collar: 20.4%
Farming/Forestry/Fishing: 0.9%
Construction/Extraction: 6.4%
Installation/Maintenance/Repair: 4.3%
Production: 2.3%



CONCLUSION

An analysis of South Florida and more specifically, Monroe County, demonstrates that the area has historically been on a path of growth. Previous population growth is primarily due to in-migration, with the majority of the migrants coming from within the state, as well other parts of the US and international sources. Therefore, the county will likely continue to grow.

NEIGHBORHOOD MAP

INTRODUCTION

A property is an integral part of its surroundings and must not be treated as an entity separate and apart from its surroundings. The value of a property is not found exclusively in its physical characteristics; physical, economic, political, and sociological forces in the area interact to give value to a property. In order to determine the degree of influence extended by these forces on a property, their past and probable future trends are analyzed. Therefore, in order to form an opinion of the value of a property, an analysis is made of the area in which the property under study is found. This area is referred to as a neighborhood.

A neighborhood can be a portion of a city, a community, or an entire town. It is usually an area which exhibits a fairly high degree of homogeneity as to use, tenancy and certain other characteristics. Homogeneity is a state of uniform structure or composition throughout. Therefore, in real estate terminology, a homogeneous neighborhood is one in which the property types and uses are similar. A neighborhood is more or less a unified area with somewhat definite boundaries. As a neighborhood's boundaries serve to limit the physical area that exerts germane influences on a property's value, the boundaries may indeed run concurrent with variations in prevailing land uses or physical characteristics.

LOCATION

The subject is located in the Village of Islamorada. Islamorada (also sometimes Isla Morada) is an incorporated village in Monroe County, Florida, United States. It is located directly between Miami and Key West on five islands—Tea Table Key, Lower Matecumbe Key, Upper Matecumbe Key, Windley Key and Plantation Key—in the Florida Keys. The boundaries of the neighborhood are considered to be the entire Village. Specifically, The subject is located on the northwestern side of Overseas Highway, between Russel Street and Russel Lane.

ACCESSIBILITY

Access is provided from Overseas Highway and Russell Street. In the subject's immediate vicinity, Overseas Highway contains one lane in each direction in the vicinity of the subject, with a dedicated turning lane major intersections. Russell Land and Russell Street travel northwest from Overseas Highway with one lane in each direction.

The Overseas Highway is a 113-mile highway carrying U.S. Route 1 (US 1) through the Florida Keys to Key West. Large parts of it were built on the former right-of-way of the Overseas Railroad, the Key West Extension of the Florida East Coast Railway. Completed in 1912, the Overseas Railroad was heavily damaged and partially destroyed in the 1935 Labor Day hurricane. The Florida East Coast Railway was financially unable to rebuild the destroyed sections, so the roadbed and remaining bridges were sold to the state of Florida. Since the 1950s, the Overseas Highway has been refurbished into a main coastal highway between the cities of Miami and Key West.

DEVELOPMENT

Development surrounding the subject includes a Publix grocery store immediately adjacent to the subject, to the northeast. Other development in the area includes hotels, restaurants, and marinas, facing both southeast and northwest. Secondary roadways are primarily improved with single family homes. Most improvements were constructed over the period of the 1960s to the present. New improvements are typically located on the sites where prior improvements were demolished. For instance, the Publix grocery store, constructed between 2015 and 2018 is located on a series of sites that were assembled. The assembled sites formerly were improved with small hotels, retail buildings, light industrial buildings, etc.

DEMOGRAPHICS

The Site To Do Business is a service that provides demographic data, including historical, current and forecasted population estimates for a specified region. Patterns of development, density and migration are reflected in the population estimates. A survey of the subject area's population and growth rate is summarized in the following charts, followed by a map of the surveyed area.

Demographics

	2023			2028		
Summary	**1 mile**	**3 mile**	**5 mile**	**1 mile**	**3 mile**	**5 mile**
Population	394	1,788	3,204	394	1,805	3,225
Households	190	894	1,539	193	912	1,565
Families	89	438	818	89	444	827
Average Household Size	2.07	1.99	2.06	2.04	1.96	2.03
Owner Occupied Housing Units	113	600	1,108	116	620	1,139
Renter Occupied Housing Units	77	294	431	76	292	426
Median Age	54.5	55.7	55.9	54.6	56.3	56.6
Population by Age	**1 mile**	**3 mile**	**5 mile**	**1 mile**	**3 mile**	**5 mile**
0 - 4	3.0%	2.7%	2.6%	3.0%	2.7%	2.6%
5 - 9	2.3%	2.5%	2.5%	2.3%	2.4%	2.4%
10 - 14	2.5%	3.1%	3.7%	2.5%	3.0%	3.6%
15 - 19	3.3%	3.3%	3.5%	3.3%	3.2%	3.4%
20 - 24	3.0%	2.7%	2.8%	3.0%	2.7%	2.7%
25 - 34	9.9%	8.6%	7.6%	9.6%	8.1%	7.2%
35 - 44	10.6%	10.2%	10.0%	10.8%	10.4%	10.2%
45 - 54	16.2%	15.5%	15.5%	16.1%	15.2%	15.0%
55 - 64	19.7%	20.5%	21.2%	17.6%	18.6%	19.2%
65 - 74	20.5%	21.1%	20.5%	20.7%	21.7%	21.2%
75 - 84	7.6%	7.9%	8.0%	9.3%	9.9%	9.9%
85+	1.3%	1.8%	2.1%	1.8%	2.2%	2.5%
Households by Income	**1 mile**	**3 mile**	**5 mile**	**1 mile**	**3 mile**	**5 mile**
<$15,000	10.00%	6.20%	4.70%	8.80%	5.40%	4.10%
$15,000 - $24,999	14.20%	9.70%	9.50%	11.40%	7.80%	7.60%
$25,000 - $34,999	8.90%	6.20%	4.70%	10.40%	5.30%	3.90%
$35,000 - $49,999	14.20%	14.80%	15.90%	14.50%	11.30%	11.60%
$50,000 - $74,999	12.10%	12.40%	11.60%	6.20%	10.70%	11.10%
$75,000 - $99,999	10.50%	8.70%	10.30%	5.70%	8.00%	10.40%
$100,000 - $149,999	12.60%	16.80%	16.80%	16.60%	19.70%	18.70%
$150,000 - $199,999	3.20%	6.40%	8.50%	4.70%	8.40%	10.80%
$200,000+	14.70%	19.00%	17.90%	20.70%	23.50%	21.80%
Median Household Income	$54,592	$76,931	$82,286	$66,288	$102,668	$102,337
Average Household Income	$106,477	$131,258	$132,461	$135,216	$156,861	$156,372
Per Capita Income	$52,952	$63,958	$63,380	$68,236	$77,345	$75,606

Source: Site To Do Business

Trends: 2023 - 2028 Annual Rate			
1 mile Radius	**Area**	**State**	**National**
Population	0.00%	0.63%	0.30%
Households	0.31%	0.77%	0.49%
Families	0.00%	0.74%	0.44%
Owner HHs	0.53%	0.93%	0.66%
Median Household Income	3.96%	3.34%	2.57%
3 mile Radius	**Area**	**State**	**National**
Population	0.19%	0.63%	0.30%
Households	0.40%	0.77%	0.49%
Families	0.27%	0.74%	0.44%
Owner HHs	0.66%	0.93%	0.66%
Median Household Income	5.94%	3.34%	2.57%
5 mile Radius	**Area**	**State**	**National**
Population	0.13%	0.63%	0.30%
Households	0.34%	0.77%	0.49%
Families	0.22%	0.74%	0.44%
Owner HHs	0.55%	0.93%	0.66%
Median Household Income	4.46%	3.34%	2.57%

NEIGHBORHOOD/AREA COMPARISON				
Category	**1 mile**	**3 mile**	**5 mile**	**Area**
Median Household Income	$54,592	$76,931	$82,286	$75,919
Average Household Income	$106,477	$131,258	$132,461	$115,615
Per Capita Income	$52,952	$63,958	$63,380	$51,132
Average Household Size	2.07	1.99	2.06	2.23
Median Age	54.5	55.7	55.9	50.1

Source: Site To Do Business

LIFE CYCLE

A neighborhood's life cycle usually consists of four stages:

- Growth - a period during which the neighborhood gains public favor and acceptance
- Stability - a period of equilibrium without marked gains or losses
- Decline - a period of diminishing demand
- Revitalization - a period of renewal, redevelopment, modernization, and increasing demand

Source: The Appraisal of Real Estate, 15th Edition

From a general examination, it appears that the neighborhood is in the stability stage of the life cycle. The neighborhood is expected to remain in the current state for the foreseeable future.

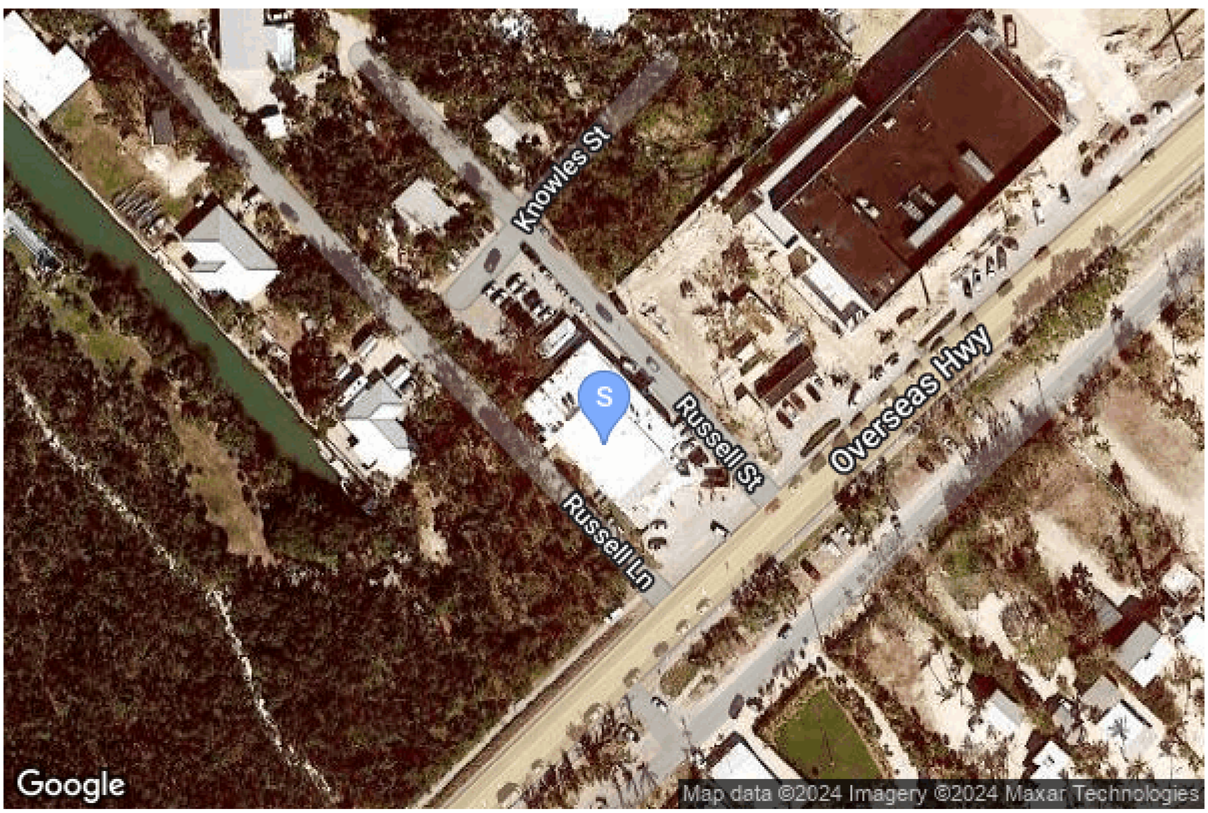
NEIGHBORHOOD ANALYSIS CONCLUSION

In conclusion, the neighborhood has a good reputation as a quality place to live, and to visit. The proximity to the greater South Florida metropolitan area adds to the desirability of the neighborhood. The drive time to the adjacent Miami-Dade County is less than two hours. Services that are not available in the subject's immediate neighborhood can easily be found in the southern portion of Miami-Dade County. Proximity to Miami also is considered a positive attribute, especially for businesses that rely on visiting tourists. Visitors often prefer Islamorada over other areas further southwest in the Florida Keys, due to the shorter drive time. Islamorada is well regarded for many water-based activities including sport fishing, snorkeling, and scuba diving. Overall, the factors that have contributed to the success of the neighborhood remain in place, and are projected to remain in place for the foreseeable future.

SITE DETAILS	
ADDRESS	83250 Overseas Highway, Islamorada, Monroe County, FL 33036
PARCEL NUMBER	00402900-000000
LEGAL DESCRIPTION	Contained in Addenda
LOCATION	The subject is located on the northwestern side of Overseas Highway, between Russel Street and Russel Lane.
LOCATION TYPE	Suburban
MAP LATITUDE/LONGITUDE	24.9332413/-80.6185988
CENSUS TRACT	12-087-9709.00
SIZE	34,815 SF or 0.80 acres
USABLE LAND	34,815 SF or 0.80 acres
ZONING	The parcel is zoned “PS,” under the jurisdiction of the Village of Islamorada.
PRIMARY FRONTAGE STREET	Overseas Highway
PRIMARY FRONTAGE STREET LENGTH	110'
PRIMARY FRONTAGE COMMENTS	Overseas Highway contains one lane in each direction in the vicinity of the subject, with a dedicated turning lane major intersections.
SECONDARY FRONTAGE STREET	Russell Street and Russell Lane
SECONDARY FRONTAGE STREET LENGTH	330'
SECONDARY FRONTAGE COMMENTS	Russell Land and Russell Street travel northwest from Overseas Highway with one lane in each direction.
ADJACENT PROPERTIES - NORTH	Single family homes
ADJACENT PROPERTIES - SOUTH	Overseas Highway
ADJACENT PROPERTIES - WEST	Commercial and residential
ADJACENT PROPERTIES - EAST	Publix grocery store
TRAFFIC COUNT	20,176
TRAFFIC COUNT YEAR	2022
AVERAGE DEPTH	330'
VIEW	Street
ACCESS	Access is provided from Overseas Highway and Russell Street.
INGRESS/EGRESS	Ingress and egress are both considered to be good.
SITE VISIBILITY	The site is visible to passing motorists and pedestrians.
STREET LIGHTING	Adjacent roadways are lined with pole-mounted, electric street lights.
STREET CONDITION	Adjacent roadways are paved with asphalt and are in good condition.
SIDEWALKS	There are concrete or asphalt sidewalks adjacent to Overseas Highway.
CURBS AND GUTTERS	Adjacent roadways are lined with grass swales.
LANDSCAPING	The subject's landscaping is typical.
TOPOGRAPHY	The subject's topography is level and at street grade.
SHAPE	The subject site is rectangular.
SOIL CONDITIONS AND DRAINAGE	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
FLOOD ZONE	The site lies within Zone AE. This information was obtained from the National Flood Insurance Rate Map Number 12087C1011K dated February 18, 2005.

FLOOD ZONE DEFINITION	The base floodplain where base flood elevations are provided. AE Zones are now used on new format FIRMs instead of A1-A30 Zones. In communities that participate in the NFIP, mandatory flood insurance purchase requirements apply to this zone.
OTHER HAZARDS	None noted during inspection
ENCUMBRANCES AND EASEMENTS	There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.
ENVIRONMENTAL HAZARDS	There are no known adverse environmental conditions on the subject's site. Please reference Limiting Conditions and Assumptions.
WETLANDS AND WATERSHEDS	No wetlands were observed during our site inspection.
ADEQUACY OF UTILITIES	The subject's utilities are typical and adequate for the market area.
PUBLIC ELECTRICITY	Public
WATER SUPPLY TYPE	Municipal
SEWER TYPE	Municipal
POLICE AND FIRE PROTECTION	Village of Islamorada
SITE IMPROVEMENTS	Site improvements include paving, fencing, lighting, and children's playground equipment.
CONCLUSION	The subject site is considered well-suited to functionally support its current use.

AERIAL PHOTOGRAPH



GENERAL DETAILS	
DESCRIPTION	Briefly described, the subject consists of a two-story religious facility in good condition, containing approximately 15,972 SF of net rentable area, constructed in 1972. The property includes a front entrance reception foyer area which leads to the sanctuary, which contains rows of seating; facing the Chancel area which includes a raised baptismal font. Behind the chancel and baptismal font, are two levels of classrooms, offices, and support areas. Additional offices and classrooms are located on the northeast side of the building, and over the reception foyer on the southeast side of the building. The subject's site consists of approximately 34,815 SF or approximately 0.80 acres of land. There is a parking lot located immediately adjacent to Overseas Highway, with additional parking on a lot located on the northeast and northwest sides of the building. The site is rectangular and is level and at street grade.

BUILDING DETAILS	
BUILDING NAME	83250 Overseas Highway
BUILDING DESCRIPTION	Church with Sunday School
BUILDING CLASS	B
CONDITION	Good
YEAR BUILT	1972
EFFECTIVE AGE	20 Years
TOTAL ECONOMIC LIFE	45 Years
REMAINING ECONOMIC LIFE	25 Years
GROSS BUILDING AREA	15,972 SF
NET RENTABLE AREA	15,972 SF
LAND TO BUILDING RATIO	2.18
FLOOR AREA RATIO (FAR)	0.46
BUILDING EFFICIENCY RATIO	100.0%
CURRENT OCCUPANCY	100%
APPEAL AND APPEARANCE	Good
DESIGN AND FUNCTIONAL UTILITY	The overall layout of the improvements on the parcel is considered to be average.
SECURITY	Assumed to be to market standards and applicable building codes

CONSTRUCTION DETAILS	
MARSHALL VALUATION CLASS	C
MARSHALL VALUATION QUALITY	Average
CONSTRUCTION TYPE	Concrete Block with Stucco
NUMBER OF STORIES	2
FOUNDATION	Appears to be concrete footers
FRAME	Appears to be concrete frame
EXTERIOR WALLS/FINISH	Painted stucco
WINDOWS	Aluminum-framed plate glass
ROOF TYPE	Flat
ROOF COVER	Appears to be roll-down, or mop-down roofing material
FLOOR PLAN LAYOUT	Good
FLOOR COVERING	Carpet, Linoleum, Tile
INTERIOR WALLS	Painted drywall
CEILING COVER	Acoustic ceiling panels and painted plaster/drywall
INTERIOR LIGHTING	Fluorescent fixtures
RESTROOMS	There are separate men's and women's restrooms throughout the building. In the classroom areas, there are restrooms for children. The restrooms have tiled floors, tiled or painted walls and contain fixtures that are commercial quality.
HVAC	Central HVAC, and mini-split units
UTILITIES	All Available
ELECTRICAL	Assumed to be in compliance with prevailing code requirements.
PLUMBING	Assumed to be in compliance with prevailing code requirements.
ENTRANCES AND EXITS	The main entrance faces Overseas Highway; secondary entrances are located on the side of the building facing Russell Street.

PARKING DETAILS	
PARKING TYPE	Surface
CONDITION OF PARKING LOT	Good
PARKING SPACES	33
PARKING RATIO	2.07 spaces per 1,000 SF
PARKING DESCRIPTION	Parking is located on three sides of the building.

SUMMARY	
COMMENTS	The subject is operated as a church, with accompanying classrooms. According to the owner, the building was originally constructed as a movie theater. The building was converted to its current use, a church more than 20 years ago.

The subject is currently zoned PS, Public/Semi-Public Services. This appraisal includes two scenarios; the first, scenario, under current zoning and the second scenario, where the subject is valued as if it were currently zoned Highway Commercial, with a corresponding FLUM change to Mixed Use. This appraisal is not based on any other hypothetical conditions.

ZONE 1 DETAILS	
ZONING AUTHORITY	Village of Islamorada
CURRENT ZONING CODE	PS
ZONING DESCRIPTION	Public and Semi-Public Services
PERMITTED USES - PS	The purpose of the public and semi-public services (PS) zoning district is to accommodate existing public and semi-public services, facilities and uses, whether owned or managed by a by a federal, state, county, or municipal agency, by an individual or corporation or by a public/private partnership, while ensuring that potential impacts on adjacent properties are mitigated. Permitted uses include caretaker’s cottage, hurricane or emergency center, collocation or existing wireless facility, arts and cultural facilities, civil defense, domestic violence center, detention facility, emergency medical, ambulance services, fire station, government offices, houses of worship, infrastructure and utility facilities, police station, residential-institutional uses. Additional permitted uses are allowed under a “minor conditional use” and “major conditional use.”
PERMITTED USES – HC	The purpose of the highway commercial (HC) zoning district is to accommodate existing businesses along U.S. 1 and to provide opportunities for new commercial retail shops and services that typically are auto dependent and are used by people on less than a weekly basis, or to accommodate the building and service trades. Single-family or multifamily residential uses and educational uses are an option to commercial use. Permitted uses include single family dwelling units, affordable dwelling units of 25 units or less, brewpubs, restaurants, low/medium intensity office retail and service establishments, plus additional uses that are “minor conditional uses” and “major conditional uses.”
COMMENTS	Specific information pertaining to the PS and HC zoning classifications is included in the Addenda to this appraisal.

Based on a review of the subject in relation to the PS zoning district, it appears the subject is a legal and conforming use of the site. However, we are not experts in determining if a property is fully in compliance with all aspects of the zoning code. We suggest interested parties obtain a letter of zoning compliance from the Village of Islamorada to determine if the subject is zoning compliant.

The subject’s current owners applied for a change in the FLUM and zoning. According to the owners, the process is almost complete as of the date of value. Due to their success, we anticipate that any purchaser of the subject, as of the date of value, would have a reasonable expectation that they could continue process to allow for the change to the underlying land use and zoning classification. They would also anticipate there being a reasonable chance of getting the current zoning changed to HC to allow for commercial use.

The subject is assessed by the Monroe County property appraiser's office, and is taxed by Monroe County, Village of Islamorada, Monroe County Public Schools. According to public records, it appears there are no unpaid taxes as of the date of this report. We note the subject is currently exempt from paying ad valorem taxes. The subject is responsible for payment of non-ad valorem taxes.

Assessments in the county are done by the any Florida County Property Appraiser's offices. The tax bills are sent in October, and paid by March of the following year. A 4% discount is given to bills paid in November, 3% to those paid in December, 2% if paid in January, and 1% if paid in February. Taxes paid after March are considered delinquent. Since assessments are completed annually, trends in assessed values have generally been increasing, as property values have increased.

School taxes are based on "market value." Non-school taxes are based on "assessed value." These values may be equal or may be different amounts, depending on the property.

The "market value" used to calculate school taxes can be increased with no cap, and is intended to be synonymous with the property's actual market value if it were to sell in the open market.

The "assessed value" used to calculate non-school taxes can be adjusted upward, but has a maximum cap. According to Florida law:

> "Constitutional Amendment 1, approved by voters on January 29, 2008, was a provision to limit increases in the annual assessment of Non-Homestead properties to ten percent (10%). The base-year for implementing this change was 2008 and assessments were capped beginning in 2009.
>
> - There is no application for the Non Homestead Cap as it applies automatically.
> - Changes in ownership and use resets the Non Homestead Cap base year following the change. For example, filing a homestead exemption application removes the Non Homestead Cap.
> - The Non-Homestead Cap limits increases in the assessed value to 10%, excluding School Board assessments."

Therefore, in times of increasing values, the "assessed value" (used to calculate non-school taxes) can fall below the "market value" (used to calculate school taxes).

The "market value" is multiplied by the millage rate(s) associated with the school district. The "assessed value" is multiplied by the millage rate associated with any non-school taxes. The two amounts are added together to arrive at the total ad valorem taxes. Any non-ad valorem taxes are then added to that amount to arrive at the total tax liability.

According to Florida law, if a property sells, then the "assessed value" will increase to the "market value." As I will demonstrate, the "market value" for tax purposes often falls below the actual sales price, and is not to be equated with my concluded opinion of market value.

The following table summarizes the subject's assessment and taxes:

	83250 Overseas Highway
Parcel ID	00402900-000000
Assessment Year	2023
Tax Authority Land Value	$313,335
Tax Authority Improvements Value	$1,689,346
Tax Authority Other Value	$19,172
Total Market Value	$2,021,853
Total Assessed Value	$2,021,853
School Board Millage Rate	2.896000
Non-School Millage Rate	6.182800
School Board Millage Rate Taxes	$5,855
Non-School Millage Rate Taxes	$12,501
Total Tax Rate	9.078800
Tax Rate Per	$1,000.00
Taxes	$18,356
Special Assessments	$1,914
Taxes with Special Assessments	$20,270
Early Payment Discount Percentage	4%
Total Taxes	$19,459

To estimate the subject's assessment and taxes, we have analyzed other properties in Monroe County. The tax comparables are outlined in the following table:

Address	103360 Overseas Hwy	3100 Overseas Hwy	82779 Overseas Hwy	Average
Tax Parcel ID	00468472-009711	00160140-000000	00403710-000000	
Date	12/30/2021	11/22/2021	12/13/2021	
Price	$853,000	$1,100,000	$1,550,000	**$1,167,667**
Assessment Year	2022	2022	2022	
Total Assessment	$719,177	$938,803	$1,342,315	**$1,000,098**
Assessment Percent	84.31%	85.35%	86.60%	**85.42%**

Assessed value on properties with homestead exemption is the base year market value, adjusted for annual percentage factor (3% or Consumer Price Index (CPI), whichever is less), plus new construction.

- Assessed value cannot exceed market value.
- On properties that do not have homestead exemption, assessed value and market value are synonymous.

Florida law requires that the Property Appraiser assess all properties at market value as of January 1, of every year. To accomplish this task, sales from the prior years are used in valuing properties. For example, January 1, 2015 property assessments are based on sales activity from 2014.

In arriving at just valuation as required under section 4, Art. VII of the State Constitution, the property appraiser shall take into consideration eight criteria. The eight criteria states as follows:

> "The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

As previously noted, within the State of Florida, assessments are supposed to approximate 100% of market value; however, in many instances, upon a sale of a property the assessed values equate to only 75% to 95% of market value. We therefore discussed the topic of assessments with the Monroe County Property Appraiser's office. They concurred that an assessment will typically fall at less than 100% of a property's market value when values are rising, but could not comment on a specific percent of value. In times when property values are falling, the actual assessed value will likely be at or close to 100% of the market value.

Based on our experience in various counties in Florida and in particular Monroe County, and considering the tax comparables presented, we estimate that upon reassessment, the subject's assessment would equate to approximately 75% to 95% of market value assuming a sale of the property. We estimate the assessment would equate to 85% of the market value.

The subject's projected taxes are shown in the following table. The calculation represents what a typical purchaser would anticipate paying after the sale, assuming the property were no longer exempt from paying ad valorem taxes.

Since our opinion of value is predicated on the assumption that the subject would sell (based on the definition of market value presented in the Introduction), we also estimate the subject would be reassessed and the school taxes and non-school taxes would be based on the new "market value," which would also equal the new "assessed value." Since "market value" equals "assessed value" after a sale, the combined millage rates (school tax millage and non-school tax millage) are multiplied by the new market value to arrive at the projected new taxes. Any non-ad valorem taxes are added to arrive at the total tax liability.

	83250 Overseas Highway
Parcel ID	00402900-000000
Projected Taxable Total Assessment	$3,995,000
Percent Assessment	85%
Projected Total Assessment	$3,395,750
Projected Millage Rate	9.078800
Tax Rate Per	$1,000
Projected Taxes	$30,829
Projected Special Assessments	$1,914
Projected Total Taxes	$32,743
Early Payment Discount Percentage	4%
Projected Total Taxes with Discount	$31,434
Projected Taxes Rounded	$31,000

The subject is operated as a church and is exempt from paying ad valorem taxes. The subject's owners are responsible for the payment of non-ad valorem taxes. If the subject were to sell to an organization that was not tax exempt, the projected taxes would be paid by the new owners.

In determining the highest and best use of the property, consideration was given to the economic, legal, and social factors that motivate investors to develop, own, buy and sell, manage, and lease real estate.

In forming an opinion of the highest and best use of a vacant parcel of land, there are essentially four stages of analysis:

- **Physically Possible Use**: What uses of the site in question are physically possible?
- **Legally Permissible Use**: What uses are permitted by zoning and deed restrictions on the site in question?
- **Financially Feasible Use**: Which possible and permissible uses will produce a gross return to the owner of the site?
- **Maximally Productive**: Among the feasible uses, which will produce the highest return or highest present worth of the site in question?

The following tests must be met in estimating the highest and best use of a vacant parcel: the potential use must be physically possible and legally permissible, there must be a profitable demand for such a use, and it must return to the land the highest net return for the longest period of time. These tests have been applied to the subject's site and are discussed as follows:

PHYSICALLY POSSIBLE

The site is on Overseas Highway, in Islamorada, FL. The underlying site consists of 34,815 SF or 0.80 acres. The subject's topography is level and at street grade. As noted in the Assumptions and Limiting Conditions, we know of no environmental or engineering study that has been conducted on the site to determine subsoil conditions.

Upon analysis of all physical aspects, space, size, shape, terrain, location and others the most supportable highest and best uses of the site, as it relates to physical properties, are residential, commercial or light industrial as seen on other sites in the neighborhood. The subject has frontage on Overseas Highway, and sits adjacent to a Publix supermarket. This would be considered by any owner, when looking at physically possible uses of the site.

LEGALLY PERMISSIBLE

The subject's site is zoned "PS," Public and Semi-Public Services, under the jurisdiction of the Village of Islamorada, FL. Reference is made to the Zoning section of this report. The purpose of the public and semi-public services (PS) zoning district is to accommodate existing public and semi-public services, facilities and uses, whether owned or managed by a by a federal, state, county, or municipal agency, by an individual or corporation or by a public/private partnership, while ensuring that potential impacts on adjacent properties are mitigated.

Upon analysis of the permitted uses, the most supportable highest and best uses of the site, as it relates to what is legally permissible, are public service uses. This would include caretaker’s cottage, hurricane or emergency center, collocation or existing wireless facility, arts and cultural facilities, civil defense, domestic violence center, detention facility, emergency medical, ambulance services, fire station, government offices, houses of worship, infrastructure and utility facilities, police station, residential-institutional uses. Additional permitted uses are allowed under a “minor conditional use” and “major conditional use.”

However, we note that additional uses may become legally permissible if the zoning was changed as noted in the Zoning section of this report.

FINANCIALLY FEASIBLE

Analysis for financially feasible uses for the site, as if vacant, involves consideration of several criteria. Unlike the physically possible and legally permissible aspects of the highest and best use analysis, many external economic factors serve to prove or disprove financial feasibility. The cost of acquisition, sources of capital, forecast of potential revenue/expenses, reversionary price forecast, property tax implications and measures of risk and yield are all determinant to this analysis. The above financial measures serve to eliminate the uses that would not provide a reasonable return to the land based on an investor's expectations.

The cost of land and its development limits the highest and best use of the site, generally to only those uses that are financially feasible. There are instances of new development in the subject’s neighborhood. The most recent example of new development is the Publix grocery store that was constructed adjacent to the subject over the period of 2015 and 2018. The new grocery store replaced older improvements that sat on multiple adjacent parcels, demolished to make way for the new store. Other older buildings have been significantly improved over the last few years, as Islamorada continues to be a very well-regarded area for residences, second homes and persons on vacation. The new development, as well as the continued upkeep and renovations that have taken place in the area, suggest that land and property owners in the area believe that construction of many types of uses would be financially feasible.

We conclude that financially feasible uses of the site that are physically possible and legally permissible are any of the sited public service uses. However, we note that additional uses may financially feasible if the zoning was changed as noted in the Zoning section of this report.

MAXIMALLY PRODUCTIVE

We considered those uses, as aforementioned, to meet the physically possible, legally permissible, and financially feasible tests of the highest and best use definition. The final criteria for full compliance within the highest and best use of the subject, as vacant, is that of a maximally productive use. We conclude the maximally productive use of the site is many public service uses. If the zoning was changed, the maximally productive use would be a retail use that takes advantage of frontage on Overseas Highway, and proximity to Publix.

HIGHEST AND BEST USE, AS IF VACANT

A final reconciliation of the analysis leads to the conclusion that the highest and best use of the site, as if vacant, is many types public service uses. If the zoning was changed, the highest and best use, as if vacant would be a retail use that takes advantage of frontage on Overseas Highway, and proximity to Publix.

HIGHEST AND BEST USE, AS IMPROVED

We must also determine the highest and best use of the subject, as improved, by analyzing occupancy levels of various surrounding improvements, as well as the general needs within the area. Based on the current conditions of the subject's market, there appears to be no alternative use that would justify the removal or substantial alteration of the existing improvements. As such, the highest and best use of the subject, as improved, is the current improvements.

HIGHEST AND BEST USE – ASSUMING HYPOTHETICAL CONDITION

The subject is currently zoned PS, Public/Semi-Public Services. This appraisal includes two scenarios; the first, scenario, under current zoning and the second scenario, where the subject is valued as if it were currently zoned Highway Commercial, with a corresponding FLUM change to Mixed Use. This appraisal is not based on any other hypothetical conditions.

The purpose of the highway commercial (HC) zoning district is to accommodate existing businesses along U.S. 1 and to provide opportunities for new commercial retail shops and services that typically are auto dependent and are used by people on less than a weekly basis, or to accommodate the building and service trades. Single-family or multifamily residential uses and educational uses are an option to commercial use.

Permitted uses under the HC zoning classification include single family dwelling units, affordable dwelling units of 25 units or less, brewpubs, restaurants, low/medium intensity office retail and service establishments, plus additional uses that are “minor conditional uses” and “major conditional uses.” The surrounding neighborhood is primarily zoned for commercial uses. Therefore, any commercial uses seen in the surrounding neighborhood would likely be considered physically possible, legally permissible, and financially feasible. The maximally productive use would be a use that benefits from frontage on US-1, as well as takes advantage of the proximity of the adjacent Publix supermarket, that is a draw to the immediate area.

IDENTIFICATION OF A LIKELY BUYER

The most likely buyer of a property such as the subject would be a local or regional developer interested in selling or leasing any improvements they might renovate or construct on the site.

VALUATION METHODOLOGIES

In appraising a property, there are three traditional valuation methodologies that can be applied: the Cost, Income Capitalization and Sales Comparison Approaches. Selection of one or more of the approaches in the appraisal of a property rests primarily upon the property type and its physical characteristics, as well as the quality and quantity of available market data.

The Cost Approach is based on the premise that an informed purchaser will not pay more for a property than it would cost him or her to construct a property of similar utility. This approach is most applicable when the subject is of new or nearly new construction and the improvements represent the highest and best use of the site. This approach is also particularly useful when appraising unique or special purpose properties where there are few, if any, comparable sales, or leases.

The Income Capitalization Approach is based on the fundamental investment premise that the higher a property's earnings, the higher its value. Investment in an income-producing property represents the exchange of present dollars for the right to receive future dollars. In this approach, a value indication for an income-producing property is derived by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways: one year's income expectancy can be capitalized at a market-derived capitalization rate, or alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified discount rate. The Income Capitalization Approach typically provides the most meaningful estimate of value for income-producing properties.

The Sales Comparison Approach involves delineating appropriate units of measurement from comparable sales, in order to apply them to the subject's property. Adjustments are then made to the sales prices of the comparable properties based on various shared elements. This methodology may be used to value many different types of improved properties and vacant land, as long as there is a sufficient quantity of good-quality market data available. It becomes less reliable as the quantity and magnitude of adjustments increases, and it is generally not applicable to unique or special purpose properties.

The final step in the valuation process is the reconciliation or correlation of the value indications. In the reconciliation or correlation, we consider the relative applicability of each of the approaches used, examine the range between the value indications, and place major emphasis on the approach that appears to produce the most reliable and credible result.

VALUATION METHODOLOGIES APPLICABLE TO THE SUBJECT PROPERTY

The Cost Approach was utilized because there is adequate data to develop a land value and the depreciation accrued to the improvements can be reasonably measured. The Income Capitalization Approach was not utilized because the subject is a church, and it is not typical in the local market for churches to be leased on a long term basis. In addition, churches and other religious facilities are typically owner occupied. At some time in the future, if the subject were converted to another use, that was not a church, it is possible the Income Capitalization Approach would be applicable. The Sales Comparison Approach was utilized because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

The income approach was not utilized. A potential purchaser could be a developer, who would be interested in renovating, or demolishing the current improvements and then leasing the new improvements to a third party. However, we have no knowledge of any plans for construction of such an investment property, and any projections as to what could or should be constructed on the site is speculative at best.

LAND VALUATION

The land, as if vacant, is valued by direct sales comparison, in which sales of comparable sites within the subject's area are analyzed in context with the subject's site. Adjustments are made to compensate for differences between the submitted sales data and the subject for such factors as location, size, shape, topography, utility, and marketability, etc. Land sales are presented to arrive at a $/SF for the subject. In an effort to locate comparable land sales, a search throughout the subject’s area was conducted. The presented sales are valid indicators of land values in the subject’s area. Information pertaining to these sales has been verified by the buyer, seller, broker, or other sources considered reliable and having knowledge of the particular transaction when available.

The subject is zoned for public services uses. However, in the Florida Keys there are very few parcels of land that are offered for sale. It is common for older improvements to be purchased, and significantly renovated, to “like new” condition. In other instances, older improvements have already been demolished, allowing for immediate construction of a new building. We searched for land sales with the same or similar zoning as the subject’s existing zoning. We found few recent sales. We then searched for parcels that allow for commercial development. We will adjust for zoning, to consider the reduced array of uses that are allowed in the subject’s zoning classification. We note, however, there is a mechanism in the law that allows for rezoning, as well as changing the underlying future land use. Due to the very limited amount of available land, it is not uncommon for land owners to petition to have the zoning changed, or to obtain a variance to allow for a specific use.

The following sales are used to value the subject under both scenarios.

Land Comparable 1

Transaction

Name	87462 Old Highway	**Address**	87462 Old Highway
City	Islamorada	**County**	Monroe County
State	FL	**Zip**	33036
Price	$1,150,000	**Date**	3/8/24
Grantor	87462 Old Highw RLJ LLC	**Grantee**	Old Highway Property LLC
Recordation	3266-1467	**Tax Parcel ID**	1507539,-555,-563,-571
Property Rights	Fee Simple Estate	**Financing**	Cash to Seller
Conditions of Sale	Arm's length	**Verification**	Joel Young, Broker
Price Per Land SF	$33.92	**Price Per Acre**	$1,477,481
Price Per FAR	NA		

Site

Land SF	33,905	**Land Acres**	0.78
Topography	Level and at street grade	**Shape**	Irregular
Required Site Work	Typical Clear and Grade	**Utilities**	All Available
Zoning	Highway Commercial and Residential	**Proposed Use**	Commercial
Zoning Type	Mixed	**Road Frontage**	400'

Comments

According to the listing broker, this is a clean, vacant commercial property has 400 feet of frontage along both US1 and Old Highway. The site contains 33,904 square feet of vacant land, and comprises four separate mixed-use parcels and one parcel zoned for medium-density residential use. The seller had already prepared plans for a commercial building with less than 1,000 square feet. The land was originally listed in 12/16/2023 for $1,375,000. The buyer reportedly owns a lumber and hardware company, and purchased the site for a distribution center. The sale was verified by Joseph Hatzell, MAI on 5/4/2024 with the listing broker, Joel Young.

Land Comparable 2

Transaction

Name	59720 Overseas Highway	**Address**	59720 Overseas Highway
City	Marathon	**County**	Monroe County
State	FL	**Zip**	33050
Price	$2,948,214	**Date**	6/6/22
Grantor	JOJO's of the Florida Keys, LLC	**Grantee**	Grassy Key Ventures, LLC
Recordation	3178-1707	**Tax Parcel ID**	00100110-000000
Property Rights	Fee Simple Estate	**Financing**	Cash to Seller
Conditions of Sale	Arm's length	**Verification**	Louie Granteed - Tobin Real Estate
Price Per Land SF	$17.72	**Price Per Acre**	$771,711
Price Per FAR	NA		

Site

Land SF	166,415	**Land Acres**	3.82
Topography	Level and at street grade	**Shape**	Irregular
Required Site Work	Typical Clear and Grade	**Utilities**	All Available
Zoning	MU	**Proposed Use**	14 homes
Zoning Type	Mixed Use	**Road Frontage**	325' Overseas Highway

Comments

According to the seller, the site is fully entitled to construct a 14-unit single-family community. The individual lots are permit-ready and have additional approvals to serve as vacation rentals and overnight stays. The marketing time was reportedly approximately 1 year. There were no prior sales in the five years prior to the sale noted here.

Land Comparable 3

Transaction

Name	8151 Overseas Highway	**Address**	8151 Overseas Highway
City	Marathon	**County**	Monroe County
State	FL	**Zip**	33050
Price	$755,000	**Date**	6/29/21
Grantor	Fisherman's Health Inc	**Grantee**	Marathon Landings LLC
Recordation	3114 / 2482	**Tax Parcel ID**	00348170-000300
Property Rights	Fee Simple Estate	**Financing**	Cash to Seller
Conditions of Sale	Arm's length	**Verification**	Broker
Price Per Land SF	$21.67	**Price Per Acre**	$943,750
Price Per FAR	NA		

Site

Land SF	34,848	**Land Acres**	0.80
Topography	Level and at street grade	**Shape**	Irregular
Required Site Work	Demolition	**Utilities**	All Available
Zoning	MU	**Proposed Use**	Vacant
Zoning Type	Mixed Use	**Road Frontage**	US-1

Comments

This property had been developed with a 6,400 SF office condominimum building that was damaged in a hurricane. The closing price was reduced by $50,000 for the demolition of the structures on the parcel. The buyer will likely use the property for surface storage. The parcel was on the market 482 days prior to closing. We are not aware of any sales in the five years prior to the sale noted. Since the time of sale the parcel ID has been changed to 00348171-000000.

Land Comparable 4

Transaction

Name	14 125th Street (2023)	**Address**	14 125th Street
City	Marathon	**County**	Monroe County
State	FL	**Zip**	33050
Price	$2,900,000	**Date**	6/6/23
Grantor	H & R Marathon LLC	**Grantee**	Bravo Zulu Retreat Inc.
Recordation	3230-1517	**Tax Parcel ID**	00100540-000000
Property Rights	Fee Simple Estate	**Financing**	Cash to Seller
Conditions of Sale	Arm's length	**Verification**	Eva Schwarz - LoKation RE
Price Per Land SF	$42.47	**Price Per Acre**	$1,849,817
Price Per FAR	NA		

Site

Land SF	68,290	**Land Acres**	1.57
Topography	Level and at street grade	**Shape**	Rectangular
Required Site Work	Typical Clear and Grade	**Utilities**	All Available
Zoning	MU	**Proposed Use**	Redevelopment
Zoning Type	Mixed Use	**Road Frontage**	US-1

Comments

This property is located on the north side of US-1 with frontage on US-1 and some bay frontage at the rear of the parcel. There is a 6,128, two-story building on the property which is to be used in the redevelopment of the site. The redevelopment will include a total of 10 buildings, with the potential for dockage. The new development will include a Ten (10) Resident Group Home Including Four (4) Affordable Housing Units, Dining Hall, Fitness Center, Storage and Commercial Kitchen. The property was listed for sale for $3,300,000 and the sale price was $2,900,000. The existing improvements on the site are estimated by the Monroe County Property Appraiser's office to have a value of approximately $600,000. The sale was confirmed wtih Eva Schwarz, by Joseph Hatzell on 5/6/2024. Additional confirmation was made the same day with the listing broker, Rafael Carrero who noted that the property was marketed as either for land (demolition of existing improvements) for redevelopment.

Land Comparable 5

Transaction

Name	Former Burger King Land	**Address**	11150 Overseas Highway
City	Marathon	**County**	Monroe County
State	FL	**Zip**	33050
Price	$1,690,000	**Date**	3/31/21
Grantor	Kelley Investments, LLC	**Grantee**	Corcle K Stores, Inc.
Recordation	3086-949	**Tax Parcel ID**	00334600-000000
Property Rights	Fee Simple	**Financing**	Cash to Seller
Conditions of Sale	Assemblage	**Verification**	Rosanne Dully - Re/Max
Price Per Land SF	$40.41	**Price Per Acre**	$1,760,400
Price Per FAR	$526.97		

Site

Land SF	41,818	**Land Acres**	0.96
Topography	Level and at street grade	**Shape**	Square
Required Site Work	Demolition	**Utilities**	All Available
Zoning	UC	**Proposed Use**	Circle K
Zoning Type	Commercial	**Road Frontage**	200'

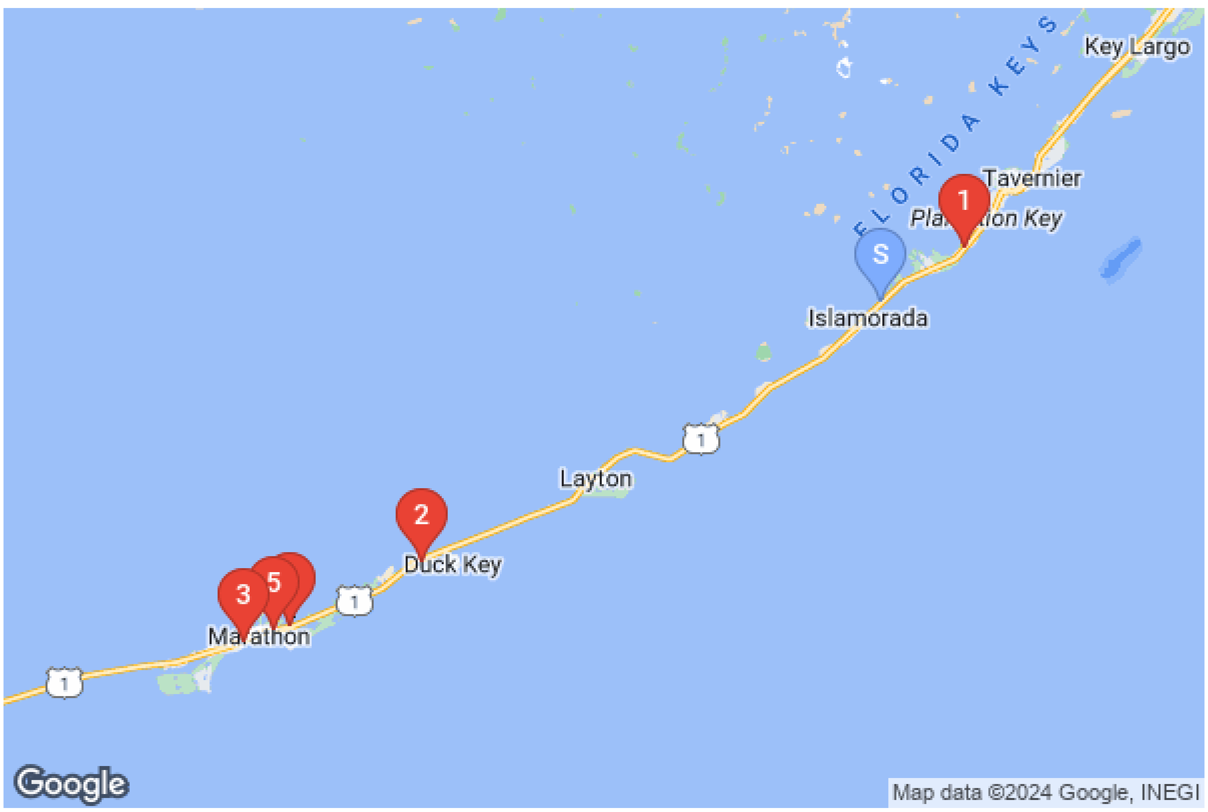
Comments

This parcel was improved with a former Burger King restaurant. The parcel was sold for the construction of a Circle K gas station and C-Store. The buyer was the owner of the adjacent property (Circle-K) and is an assemblage. The property was marketed by Ginger Henderson of Berkshire Hathaway HomeServices Keys Real Estate and was listed for 472 days before sale. The sale was verifed by Joseph Hatzell on 3/27/2023 with Rosanne Dully - Re/Max.

LAND SALES SUMMARY

Comp	Address City	Price Date	Zoning Zoning Type	Land SF Land Acres	Price per Land SF Price per Acre
1	87462 Old Highway Islamorada	$1,150,000 03/08/2024	Highway Mixed	33,905 0.78	$33.92 $1,477,481
2	59720 Overseas Highway Marathon	$2,948,214 06/06/2022	MU Mixed Use	166,415 3.82	$17.72 $771,711
3	8151 Overseas Highway Marathon	$755,000 06/29/2021	MU Mixed Use	34,848 0.80	$21.67 $943,750
4	14 125th Street Marathon	$2,900,000 06/06/2023	MU Mixed Use	68,290 1.57	$42.47 $1,849,817
5	11150 Overseas Highway Marathon	$1,690,000 03/31/2021	UC Commercial	41,818 0.96	$40.41 $1,760,400

LAND SALES COMPARISON MAP



LAND SALES ANALYSIS

To derive an estimated value of the site, as if vacant, we analyzed the land comparables and have adjusted for varying characteristics.

Price Adjustment

Sale 4 is adjusted downward to consider the improvements on the site that will be re-used in the redevelopment. A downward adjustment of $600,000 is made; this represents the value assigned by the Monroe County Property Appraiser's office for the value of that building.

Property Rights Conveyed

The property rights conveyed for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a fee simple estate. The comparable sales transferred with similar property rights and no adjustments are needed for this factor.

Financing Terms

The financing terms for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a cash to seller transaction. The comparable sales were transferred with similar financing terms and no adjustments are needed for this factor.

Conditions of Sale

The conditions of sale for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of an arm's length transaction. The comparable sales transferred with similar conditions of sale and no adjustments are needed for this factor.

Market Conditions

In terms of an adjustment for market conditions, from the sales shown, it is somewhat subjective to determine an exact adjustment. Over the last few years, an influx of residents to South Florida has pushed many property values upward. Recent trends of increasing interest rates and increasing construction costs have mitigated increases in land values. In order to recognize the long-term trend of increasing land values, we have applied a 3% adjustment to each comparable, annualized from the date of each sale to May 1, 2024.

Location

The adjustment for location reflects the trend that properties in areas of active growth and development, as well as those which offer good accessibility in terms of frontage on major thoroughfares, should sell for a higher price per SF than properties which do not offer these attributes, with all other factors held constant.

The subject sits adjacent to a Publix supermarket. There are relatively few grocery stores in the Florida Keys, and drive times of up to an hour are not uncommon, to get to a particular retail store, especially during the winter months. Therefore, proximity to a grocery store is considered to be a positive attribute, since most residents visit the grocery store on a regular basis.

The subject also has frontage on Overseas Highway. Frontage on Overseas Highway is a positive attribute due to amount of traffic flowing past the property. All the comparable noted have frontage on Overseas Highway.

Comparable 1 is located on Old Highway with frontage on that roadway as well as Overseas Highway. The location is considered to be similar to the subject's location and no adjustment is needed.

Comparable 2 has access from Overseas Highway, but in an area that has less adjacent commercial development. The sale is adjusted upward for location.

Comparable Sale 3 is located on Overseas Highway, in Marathon in an area with commercial development. No adjustment is needed for location.

Comparable 4 is located on 125th Street, but also has frontage on Overseas Highway. The site also has frontage on open water, allowing for the potential for boat docks, or at a minimum, water views. The sale is adjusted downward for location.

Comparable 5 is located on Overseas Highway in an area of high commercial concentration. No adjustment is needed for location.

Size

In terms of size, it is noted that smaller parcels typically sell for a higher price per SF than larger parcels, with all other factors held constant. The subject consists of 0.80 acres or 34,815 SF. Comparable Sale 2 is significantly larger than the subject and is adjusted upward. No other adjustments are needed.

Zoning

The subject's site is zoned "PS", Public and Semi-Public Services, under the jurisdiction of Village of Islamorada, FL.

All the comparable sales are zoned to allow for a much wider array of uses; all are adjusted downward for zoning under Scenario 1, "PS", Public and Semi-Public Services.

For the second scenario, no adjustments are needed.

Topography

The subject's site is level and at street grade. The comparable sales have a similar topography and no adjustments are needed.

Required Site Work

The subject is valued as if vacant and available for development. In the subject's market, older improvements are often used on an interim basis. The costs associated with any demolition is often offset by income that can be generated during the planning stage. Therefore, no adjustments are needed for required site work.

Shape

The shape of the subject's site is rectangular. The comparable sales are all of a shape that would not restrict development. No adjustments are needed.

LAND SALES ANALYSIS CONCLUSION

The previously described adjustments are summarized in the following grid. The percentage adjustments are used to show the emphasis placed on each adjustment, and are not based on a paired sales analysis.

LAND SALES ADJUSTMENT GRID

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Name	83250 Overseas	87462 Old Highway	59720 Overseas	8151 Overseas	14 125th Street	Former Burger King
Address	83250 Overseas	87462 Old Highway	59720 Overseas	8151 Overseas	14 125th Street	11150 Overseas
City	Islamorada	Islamorada	Marathon	Marathon	Marathon	Marathon
State	FL	FL	FL	FL	FL	FL
Date		3/8/2024	6/6/2022	6/29/2021	6/6/2023	3/31/2021
Price		$1,150,000	$2,948,214	$755,000	$2,900,000	$1,690,000
Price Adjustment					($600,000)	
Adjusted Price		$1,150,000	$2,948,214	$755,000	$2,300,000	$1,690,000
Land SF	34,815	33,905	166,415	34,848	68,290	41,818
Price per SF		**$33.92**	**$17.72**	**$21.67**	**$33.68**	**$40.41**
Transactional Adjustments						
Property Rights	Fee Simple Estate	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple 0%
Financing	Cash to Seller	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%
Conditions of Sale	Arm's Length	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%	Assemblage 0%
Market Trends Through	5/1/2024 3%	0.44%	5.79%	8.76%	2.71%	9.56%
Adjusted Price per SF		**$34.07**	**$18.74**	**$23.56**	**$34.59**	**$44.28**
Property Adjustments						
Location	Good	Similar	Inferior	Similar	Superior	Similar
% Adjustment		0%	10%	0%	-5%	0%
$ Adjustment		$0.00	$1.87	$0.00	($1.73)	$0.00
Land Acres	0.80	0.78	3.82	0.80	1.57	0.96
% Adjustment		0%	20%	0%	0%	0%
$ Adjustment		$0.00	$3.75	$0.00	$0.00	$0.00
Zoning	PS	Highway Commercial	MU	MU	MU	UC
% Adjustment		-5%	-5%	-5%	-5%	-5%
$ Adjustment		($1.70)	($0.94)	($1.18)	($1.73)	($2.21)
Topography	Level and at street grade	Level and at street grade	Level and at street grade	Level and at street grade	Level and at street grade	Level and at street grade
% Adjustment		0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00
Required Site Work		Typical Clear and Grade	Typical Clear and Grade	Demolition	Typical Clear and Grade	Demolition
% Adjustment		0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00
Shape	Rectangular	Irregular	Irregular	Irregular	Rectangular	Square
% Adjustment		0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00
Adjusted Price per SF		**$32.37**	**$23.42**	**$22.38**	**$31.13**	**$42.07**
Property Adjustments (Net)		-5%	25%	-5%	-10%	-5%
Property Adjustments (Gross)		5%	35%	5%	10%	5%

LAND VALUE CONCLUSION – PS ZONING

The comparables show a price/SF range of $22.38 /SF to $42.07 /SF on an adjusted basis, with an average of $30.27 /SF.

Comparable Sale 1 is the most recent sale; that site sold in March of 2024, and according to the listing agent, is available for the construction of a building. The site is zoned for commercial use; it was adjusted downward to consider the zoning which allows for more uses than the subject's current zoning. After adjustments, the sale suggests a value of approximately $32/SF.

Secondary emphasis was given to Sale 2, since it has a slightly different type use than the subject's potential use; in addition, it is located farther from a commercial building, than the subject.

Comparable 3 sits across the street from the Florida Keys Marathon International Airport. The site is located in a row of commercial uses, and is generally considered to be similar to the subject. The sale was adjusted downward for zoning. After adjustments the sale suggests a value of approximately $22/SF. However, Sale 3 transpired in 2021, and secondary emphasis is placed on the sale.

Comparable 4 is located in Marathon. The site contains a 2-story building with approximately 6,128 SF of building area. Previously, the parcel was marketed as land, however, the current buyer intends on renovating the structure and including that into a larger redevelopment that will include an additional 10 buildings. We adjusted the sale price downward, by the value associated with the older improvements on the site. After adjustments the comparable suggests a value of approximately $31/SF.

Comparable 5 is the location of a former Burger King that was demolished and replaced with a gas station and convenience store. The sale was adjusted downward for zoning; and after adjustments suggests a value as high as $42/SF. That sale took place approximately 3 years ago, and is given secondary weight. However, it does speak to the high prices that are paid for commercial land in the subject's area.

For the valuation of the subject site, under the PS zoning, we have adjusted the parcels of land that have sold downward, to consider the fewer number of permissible uses. We note that any purchaser of the subject would have a reasonable expectation that they could appeal the current underlying land use and zoning classification; they would also anticipate a reasonable chance of getting it changed to allow for commercial use.

Based on the comparables and the adjustments made to them, to a value in the range of $32.00 /SF to approximately $38.00 /SF. We conclude to the lower end of the range, to consider the number of permissible uses under the current zoning, and also to consider the uncertainty associated with a buyer anticipating a change in zoning and underlying FLUM. We conclude to $32.00/SF for the valuation of the subject site, under the current zoning.

Land Value Conclusion	$32.00	/SF
Multiplied by Subject Size	34,815	SF
Indicated Land Value	**$1,114,080**	

"As Is" Land Value (5/1/2024)	
Indicated Land Value	$1,114,080
Rounded Final Land Value	**$1,125,000**

LAND VALUE CONCLUSION – HC ZONING

We have also valued the subject, assuming the hypothetical condition the site was rezoned Highway Commercial with a corresponding FLUM change to Mixed Use.

All the same adjustments are made with the exception of zoning. In the second scenario, no adjustments are needed for zoning, since all the sites already allow for many types of commercial uses.

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Name	83250 Overseas	87462 Old Highway	59720 Overseas	8151 Overseas	14 125th Street	Former Burger King
Address	83250 Overseas	87462 Old Highway	59720 Overseas	8151 Overseas	14 125th Street	11150 Overseas
City	Islamorada	Islamorada	Marathon	Marathon	Marathon	Marathon
State	FL	FL	FL	FL	FL	FL
Date		3/8/2024	6/6/2022	6/29/2021	6/6/2023	3/31/2021
Price		$1,150,000	$2,948,214	$755,000	$2,900,000	$1,690,000
Price Adjustment					($600,000)	
Adjusted Price		$1,150,000	$2,948,214	$755,000	$2,300,000	$1,690,000
Land SF	34,815	33,905	166,415	34,848	68,290	41,818
Price per SF		**$33.92**	**$17.72**	**$21.67**	**$33.68**	**$40.41**
Transactional Adjustments						
Property Rights	Fee Simple Estate	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple 0%
Financing	Cash to Seller	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%
Conditions of Sale	Arm's Length	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%	Assemblage 0%
Market Trends Through 5/1/2024	3%	0.44%	5.79%	8.76%	2.71%	9.56%
Adjusted Price per SF		**$34.07**	**$18.74**	**$23.56**	**$34.59**	**$44.28**
Property Adjustments						
Location	Good	Similar	Inferior	Similar	Superior	Similar
% Adjustment		0%	10%	0%	-5%	0%
$ Adjustment		$0.00	$1.87	$0.00	($1.73)	$0.00
Land Acres	0.80	0.78	3.82	0.80	1.57	0.96
% Adjustment		0%	20%	0%	0%	0%
$ Adjustment		$0.00	$3.75	$0.00	$0.00	$0.00
Zoning	PS	Highway Commercial	MU	MU	MU	UC
% Adjustment		0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00
Topography	Level and at street grade	Level and at street grade	Level and at street grade	Level and at street grade	Level and at street grade	Level and at street grade
% Adjustment		0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00
Required Site Work		Typical Clear and Grade	Typical Clear and Grade	Demolition	Typical Clear and Grade	Demolition
% Adjustment		0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00
Shape	Rectangular	Irregular	Irregular	Irregular	Rectangular	Square
% Adjustment		0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00
Adjusted Price per SF		**$34.07**	**$24.36**	**$23.56**	**$32.86**	**$44.28**
Property Adjustments (Net)		0%	30%	0%	-5%	0%
Property Adjustments (Gross)		0%	30%	0%	5%	0%

After adjustments, the comparables show a price/SF range of $34.00 /SF to $44.28 /SF on an adjusted basis, with an average of $31.83 /SF.

We consider Sales 1 and 5 to be the best indication of value assuming the subject's zoning was changed to HC. These sales suggest a value in the range of approximately $34/SF to $44/SF.

Based on the comparables and the adjustments made to them, we conclude to a value in the range of $34.00 /SF to $44.00 /SF. We conclude to $40.00/SF.

Land Value Conclusion	$40.00 /SF
Multiplied by Subject Size	34,815 SF
Indicated Land Value	**$1,392,600**

"As If Rezoned" Land Value (5/1/2024)	
Indicated Land Value	$1,392,600
Rounded Final Land Value	**$1,400,000**

The Cost Approach consists of four distinct steps:

1. Valuation of the land, as if vacant;
2. Estimation of replacement cost of the existing structure and/or improvements;
3. Estimation of accrued depreciation found in the improvements (the various types of depreciation and how each relates to the subject will be accounted for in this section; the total depreciation present in the improvements is deducted from its replacement cost to indicate a depreciated value of the improvements); and
4. Addition of the land value and the depreciated replacement cost of the structures and improvements to a value estimate.

This approach to value is devoted to an analysis of the physical value of the property; that is, the current value of the land, assuming it to be vacant, to which is added the depreciated value of the improvements. The latter is derived based upon an estimate of the cost to replace the improvements, from which must be deducted accrued depreciation, if any, in terms of physical depreciation, functional obsolescence and economic obsolescence. Physical depreciation means the wearing out of the property; functional obsolescence reflects the lack of desirability due to the layout, style, or design; and external obsolescence denotes a loss of value from causes outside the property itself.

REPLACEMENT COST OF IMPROVEMENTS

The next step in the Cost Approach is to estimate the replacement cost of the improvements. We consulted the *Marshall Valuation Service* (Marshall & Swift Publication Company), a complete, authoritative guide for developing replacement cost and depreciated values of buildings and other improvements. This service is an aid in determining values of improved property where replacement or reproduction cost is desired. Modifiers are provided to make the costs applicable to any size building, in any locality.

VALUATION OF THE IMPROVEMENTS

The cost units derived from the *Marshall Valuation Service* include:

1. Architect and engineering fees;
2. Normal interest on building funds during period of construction and processing fee or service charge;
3. Sales tax on materials; and
4. Contractor overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, etc.

The following is an estimation of the replacement cost for the subject:

Building	Current Zoning	Assuming HC Zoning
Building/Area Type	Church with Sunday School	Church with Sunday School
MVS Date	Apr-2024	Apr-2024
MVS Section/Page	Sect. 16, Page 8	Sect. 16, Page 8
Building Class	C	C
Building Quality	Average	Average
Base Cost/SF	$182.00	$182.00
ADJUSTMENTS		
HVAC	$0.00	$0.00
Adjusted Base Cost/SF	$182.00	$182.00
MULTIPLIERS		
Current	1.030	1.030
Local	1.100	1.100
Hurricane Zone	1.100	1.100
Final Base Cost/SF	$226.83	$226.83
Building Size	15,972	15,972
Building Cost	**$3,622,929**	**$3,622,929**

SOFT COSTS

During construction, there are certain indirect soft costs that are incurred during the time of construction. We have utilized the Marshall and Swift Valuation Service to project the total costs that are required to construct a project. Soft costs included in the base cost of MVS are architects' and engineers' fees, insurance during construction, sales taxes, interest on interim construction financing and contractors' overhead and profit.

Soft costs not covered in the base cost of MVS include property taxes, legal costs, land planning, discounts or bonuses paid for financing, and marketing costs to create first occupancy. Generally, total soft costs for a development like the subject range from 15% to 25% of hard costs; however, as indicated MVS includes some soft costs in its base cost. The range in soft costs is generally dependent on the size and construction cost of the development. Construction in the Florida Keys tends to incur greater soft costs than other parts of Southeast Florida, due to the distances that are typically traveled for professionals working on the project. When considering the soft costs already covered by the MVS cost guide, we have projected soft costs at 25% of building costs (hard costs).

ENTREPRENEURIAL PROFIT

Entrepreneurial profit is the return an investor receives based on his/her entrepreneurial skills and abilities. An investor in real property, especially a developer, gives up a certain amount of liquidity when developing real estate and inherits a certain amount of risk. Risk is based upon the investor's past experience in the field, forecasting ability with respect to the real estate/business cycle, and his/her level of expertise in management and timing. A project's financial outcome, then, is somewhat speculative and tends to be within a fairly wide profit range depending upon the aforementioned factors.

Depending on market practice, entrepreneurial incentive or entrepreneurial profit may be estimated in different ways:

- as a percentage of direct costs
- as a percentage of direct and indirect costs
- as a percentage of total current development cost, i.e., direct, and indirect costs plus site value

Based on our recent market experience, as well as conversations with market participants, we have applied a 15% entrepreneurial profit factor to the replacement cost of the improvements. Based on the preceding analysis, the entrepreneurial profit is calculated as follows:

TOTAL COST

The total combined hard and soft costs are as follows:

	Current Zoning	Assuming HC Zoning
Replacement Cost - Building	$3,622,929	$3,622,929
Soft Cost Percentage	25%	25%
Soft Costs	$905,732	$905,732
Replacement Cost, including Soft Costs	$4,528,661	$4,528,661
Entrepreneurial Profit Percentage	15%	15%
Entrepreneurial Profit	$679,299	$679,299
Total Cost, Soft and Hard Costs	$5,207,960	$5,207,960

ACCRUED DEPRECIATION

Depreciation is the difference between the market value of an improvement and its reproduction or replacement cost at the time of appraisal. The depreciated cost of the improvement can be considered an indication of the improvement's contribution to the property's market value.

Deferred Maintenance

Deferred maintenance involves an estimate of work that should be corrected immediately. Based on a review of the subject improvements, and an interview with the subject's owner, it appears that there is no deferred maintenance at the property.

Physical Deterioration, Curable

Physical deterioration, curable, involves an estimate of maintenance and is applicable to items subject to current repair. This includes all items of rehabilitation that would bring the structure to optimum condition, if undertaken. We did not observe any items of curable physical deterioration nor were we made aware of any such items.

Physical Deterioration, Incurable

In terms of market conditions, physical deterioration that, as of the date of the appraisal, is not feasible or economically justifiable to correct, is incurable. This occurs when the cost of correcting the condition or of affecting a cure is estimated to be greater than the anticipated increase in utility, and hence, value.

The most common of all the methods to calculate physical deterioration, incurable, is the straight-line method, which is the estimation of the periodic amount of capital recapture or depreciation. This method assumes that an equal amount of capital is recaptured each period, and then, divides the total capital to be recovered by the number of years over which recapture will occur. This is more commonly known as the age-life concept of estimating the accrued deterioration as a percentage that is applied to the current replacement cost of the improvements.

This method of determining the physical deterioration, incurable, is usually grouped according to the useful life expectancy of short-lived and long-lived components. The short-lived components have a useful life shorter than the economic life of the structure, but are not in need of immediate replacement. The remaining economic life for these items varies according to the individual component and its effective age.

The long-lived components are usually never replaced. The economic life of the building improvements is approximately 45 years. The improvements for the subject were constructed in 1972, however, the building has been well maintained. The effective age of the improvements is estimated at 20 years.

The following is a summary of the curable deterioration and the short-lived and long-lived physical incurable deterioration components present in the subject:

Component	Replacement Cost New	Normal Life Expectancy	Effective Age (in years)	Depreciation Percentage	Depreciation Amount
HVAC	$280,000	10	5	50%	$140,000
Floor Covering	$160,000	20	10	50%	$80,000
Roofing	$120,000	20	10	50%	$60,000
Total for Current Zoning	**$560,000**				**$280,000**
Total for Assuming HC Zoning	**$560,000**				**$280,000**

Total Physical Deterioration		
	Current Zoning	**Assuming HC Zoning**
Replacement Cost	$4,528,661	$4,528,661
Entrepreneurial Profit Percentage	15%	15%
Add: Entrepreneurial Profit	$679,299	$679,299
Replacement Cost Including Profit	$5,207,960	$5,207,960
Less: Replacement Cost New of Short-Lived Components	($560,000)	($560,000)
Less: Deferred Maintenance	$0	$0
Less: Curable Physical Deterioration	$0	$0
Replacement Cost Long-Lived Components	$4,647,960	$4,647,960
Effective Age	20	20
Economic Life	45	45
Depreciation Percentage	44.44%	44.44%
Depreciation Long Lived Items:	**$2,065,553**	**$2,065,553**

Summary of Physical Deterioration		
Deferred Maintenance	$0	$0
Curable	$0	$0
Incurable (Short Lived)	$280,000	$280,000
Incurable (Long Lived)	$2,065,553	$2,065,553
Total Physical Deterioration:	**$2,345,553**	**$2,345,553**

Functional Obsolescence

Functional obsolescence is defined as a loss of value due to characteristics inherent to the structure itself. It results in the improvement's decreased capacity to perform its intended function in accordance with current market standards of acceptability. As mentioned, functional obsolescence consists of curable and incurable items. Functional obsolescence, curable, may be the result of either a deficiency or an excess which would warrant an expenditure while functional obsolescence, incurable, which, if cured, would not warrant the expenditure. From an inspection of the property, no form of functional obsolescence was observed.

External Obsolescence

External obsolescence is defined as the impairment of desirability or useful life arising from factors external to the property, such as external forces or environmental changes that affect supply/demand relationships in the market.

The subject does not appear to suffer from a discernible amount of external obsolescence; therefore, none is assessed.

Land Improvements Valuation

In addition to the building improvements, the site improvements must also be valued and depreciated accordingly, in this approach.

Component	Replacement Cost New	Normal Life Expectancy	Effective Age (in years)	Depreciation Percentage	Depreciated Value
General Site Improvements	$33,000	20	10	50%	$16,500
Total for Current Zoning	**$33,000**				**$16,500**
Total for Assuming HC Zoning	**$33,000**				**$16,500**

FINAL COST ESTIMATE

The estimate of value via the Cost Approach is shown as follows. We have valued the subject via the Cost Approach under both scenarios. The first scenario is under the current zoning; the second is based on the hypothetical assumption the zoning has been changed to HC, Highway Commercial. The difference between the two scenarios is the value of the underlying land.

FINAL COST VALUE INDICATION		
	Current Zoning	**Assuming HC Zoning**
Replacement Cost		
Replacement Cost - Building	$3,622,929	$3,622,929
Soft Cost Percentage	25%	25%
Add: Soft Costs	$905,732	$905,732
Entrepreneurial Profit Percentage	15%	15%
Add: Entrepreneurial Profit	$679,299	$679,299
Replacement Cost Including Profit	$5,207,960	$5,207,960
Estimated Accrued Depreciation		
Physical Deterioration		
Deferred Maintenance	$0	$0
Curable	$0	$0
Incurable (Short-Lived)	($280,000)	($280,000)
Incurable (Long-Lived)	($2,065,553)	($2,065,553)
Total Physical Deterioration	($2,345,553)	($2,345,553)
Functional Obsolescence (Curable)	$0	$0
Functional Obsolescence (Incurable)	$0	$0
External Obsolescence	$0	$0
Less: Total Estimated Accrued Depreciation	($2,345,553)	($2,345,553)
Depreciated Value of Building	$2,862,407	$2,862,407
Site		
Add: Depreciated Value of Site Improvements	$16,500	$16,500
Add: Land Value	$1,125,000	$1,400,000
Indicated Value	**$4,003,907**	**$4,278,907**

Value	Date of	Indicated Value	Rounded Final
"As Is"	5/1/24	$4,003,907	**$4,000,000**
"As If Rezoned"	5/1/24	$4,278,907	**$4,300,000**

The Sales Comparison Approach is based upon the assumption that a prudent buyer would not pay more for a property than it would cost him or her to acquire a comparable substitute property. This approach involves the direct comparison of the property being appraised to other similar properties that have sold or are currently being offered for sale. Since no two properties are ever identical, adjustments for differences in quality, location, size, and market appeal are often necessary.

The reliability of this technique is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability between each sale and the subject, the date of the sale in relation to the date of the appraisal (considering market changes during the interim), and consideration of any atypical conditions affecting price or terms of the sale.

The price a typical purchaser pays is usually the result of an extensive process in which available alternatives are compared. The property that is ultimately purchased typically represents the best available balance between the buyer's specifications and the purchase price. Verified and analyzed data will generally provide good evidence of value, if it represents typical actions and reactions of buyers and sellers active in the market.

The subject’s current owners applied for a change in the FLUM and zoning. According to the owners, the process is almost complete as of the date of value. Due to their success, we anticipate that any purchaser of the subject, as of the date of value, would have a reasonable expectation that they could continue the process to allow for the change to the underlying land use and zoning classification. Therefore, they would anticipate there being a reasonable chance of getting the current zoning changed to HC with a mixed use FLUM, to allow for commercial use.

Comparable 1

Transaction

Name	Stouts Restaurant	**Date**	3/27/23
Address	8349 Overseas Highway	**Price**	$1,050,000
City	Marathon	**Grantor**	Hour Home LLC
State	FL	**Grantee**	Stouts LLC
County	Monroe County	**Property Rights**	Leased Fee
Zip	33050	**Financing**	Cash to Seller
Tax Parcel ID	00347950-000000, 00347960-000000	**Conditions of Sale**	Arm's lengths
Recordation	3249-1607	**Verification**	Rosanne Dully - All Keys Real Estate Re/Max

Site & Improvements

NRA	2,179	**Year Built**	1964
No. of Buildings	1	**No. of Floors**	1
Land SF	19,021	**Land Acres**	0.44
MVS Quality	Average	**Condition**	Average
LTB Ratio	8.73	**Parking Type**	Surface
Parking Spaces	NA	**Parking Ratio**	NA

Financial Data

Occupancy	100.00%	**Price Per SF**	$481.87
EGI	NA	**Price Per Land SF**	$55.20
Total Expenses	NA	**Expenses/SF**	NA
NOI	NA	**NOI/SF**	NA
Expense Ratio	NA	**NOI Ratio**	NA
EGIM	NA	**Cap Rate**	NA

Comments

This parcel includes two parcels, separated by a roadway; both sites have frontage on Overseas Highway Northbound. The excess lot includes 12,495 SF of excess land; there is 19,021 SF of land total. The sale includes the Stout's Restaurant business, however, the buyer did not based the purchase price on the continued operation of that restaurant. The comparable was verified by Joseph Hatzell on 3/27/2023 with information from the listing broker Rosanne Dully - All Keys Real Estate Re/Max.

Comparable 2

Transaction

Name	Walgreens - Big Pine Key	**Date**	3/3/23
Address	30351 Overseas Highway	**Price**	$6,868,500
City	Big Pine Key	**Grantor**	Walgreen Co
State	FL	**Grantee**	Benderson Development Company Inc
County	Monroe County	**Property Rights**	Leased Fee Estate
Zip	33043	**Financing**	Cash to Seller
Tax Parcel ID	00111690-000900	**Conditions of Sale**	Arm's length
Recordation	3214-1177	**Verification**	Knowledgeable Third Party

Site & Improvements

NRA	17,550	**Year Built**	2010
No. of Buildings	1	**No. of Floors**	1
Land SF	132,180	**Land Acres**	3.03
MVS Quality	Good	**Condition**	Good
LTB Ratio	6.85	**Parking Type**	Surface
Parking Spaces	87	**Parking Ratio**	5

Financial Data

Occupancy	100.00%	**Price Per SF**	$391.37
EGI	NA	**Price Per Land SF**	$51.96
Total Expenses	NA	**Expenses/SF**	NA
NOI	$351,000	**NOI/SF**	$20.00
Expense Ratio	NA	**NOI Ratio**	NA
EGIM	NA	**Cap Rate**	5.11%

Comments

This transaction involved the Walgreens store that serves Big Pine Key and some of the lower keys. The price represents and allocation of a total price that was paid for three stores. Walgreens sold a three property portfolio for a combined $20,354,100 to Florida-based investor Benderson Development Company based on recorded deed information. All properties are fully leased by Walgreens with 15 year NNN lease agreements with 5% rent bumps every 5 years following a 15-year in-place lease with twelve 5-year extensions. The cap rate is based on an estimated current rental rate of $20.00 PSF NNN.

Comparable 3

Transaction

Name	30410 Seagrape Terrace	**Date**	12/28/22
Address	30410 Seagrape Terrace	**Price**	$627,500
City	Big Pine Key	**Grantor**	Sea Sea Investments
State	FL	**Grantee**	Mark and Michelle Weinberg
County	Monroe County	**Property Rights**	Fee Simple Estate
Zip	33043	**Financing**	Cash to Seller
Tax Parcel ID	00275660-000000	**Conditions of Sale**	Arm's length
Recordation	2402147	**Verification**	Broker

Site & Improvements

NRA	2,438	**Year Built**	1999
No. of Buildings	1	**No. of Floors**	1
Land SF	10,454	**Land Acres**	0.24
MVS Quality	Good	**Condition**	Good
LTB Ratio	4.29	**Parking Type**	Surface
Parking Spaces	12	**Parking Ratio**	5

Financial Data

Occupancy	0.00%	**Price Per SF**	$257.38
EGI	$62,500	**Price Per Land SF**	$60.02
Total Expenses	$12,500	**Expenses/SF**	$5.13
NOI	$50,000	**NOI/SF**	$20.51
Expense Ratio	20.00%	**NOI Ratio**	80.00%
EGIM	10.04	**Cap Rate**	7.97%

Comments

This sale involved a small 4-unit professional office building located one block south of Overseas Highway, at the corner of Chapman Street and Seagrape Terrace.

Comparable 4

Transaction

Name	1250 Key Deer Boulevard	**Date**	12/19/22
Address	1250 Key Deer Boulevard	**Price**	$1,200,000
City	Big Pine Key	**Grantor**	Lord of the Seas Lutheran Church
State	FL	**Grantee**	Scottish Rite Temple Assn of Key West Forida
County	Monroe County	**Property Rights**	Fee Simple Estate
Zip	33043	**Financing**	Cash to Seller
Tax Parcel ID	00111074-066000	**Conditions of Sale**	Arm's length
Recordation	3204002350	**Verification**	Broker

Site & Improvements

NRA	4,264	**Year Built**	2005
No. of Buildings	1	**No. of Floors**	1
Land SF	159,212	**Land Acres**	3.66
MVS Quality	Average	**Condition**	Average
LTB Ratio	37.34	**Parking Type**	Surface
Parking Spaces	30	**Parking Ratio**	7

Financial Data

Occupancy	0.00%	**Price Per SF**	$281.43
EGI	NA	**Price Per Land SF**	$7.54
Total Expenses	NA	**Expenses/SF**	NA
NOI	NA	**NOI/SF**	NA
Expense Ratio	NA	**NOI Ratio**	NA
EGIM	NA	**Cap Rate**	NA

Comments

This property is located on Key Deer Boulevard which is the primary north-south thoroughfare through Big Pine Key which interchanges with US-1 to the south. The property is an elevated structure that was sold from a church to a masonic lodge. There was a secondary building with an apartment and office space. There is an abundance of parking on the site, which is surrounded by natural areas.

Comparable 5

Transaction

Name	105045 Overseas Hwy	**Date**	8/19/22
Address	105045 Overseas Hwy	**Price**	$825,000
City	Key Largo	**Grantor**	86701 Overseas Highway LLC
State	FL	**Grantee**	Zaika Key Largo India Cuisine LLC
County	Monroe County	**Property Rights**	Fee Simple Estate
Zip	33037	**Financing**	Cash to Seller
Tax Parcel ID	00510020-000000	**Conditions of Sale**	Arm's length
Recordation	3191-1569	**Verification**	Broker

Site & Improvements

NRA	2,024	**Year Built**	1949
No. of Buildings	1	**No. of Floors**	1
Land SF	15,000	**Land Acres**	0.34
MVS Quality	Low Cost	**Condition**	Average
LTB Ratio	7.41	**Parking Type**	Surface
Parking Spaces	6	**Parking Ratio**	3

Financial Data

Occupancy	0.00%	**Price Per SF**	$407.61
EGI	NA	**Price Per Land SF**	$55.00
Total Expenses	NA	**Expenses/SF**	NA
NOI	NA	**NOI/SF**	NA
Expense Ratio	NA	**NOI Ratio**	NA
EGIM	NA	**Cap Rate**	NA

Comments

Restaurant located in Key Largo along Overseas Hwy. Sale included all kitchen equipment and building was vacant at the time sale. Adjacent vacant parcel was also included in the sale.

Comparable 6

Transaction

Name	30971 Avenue A	**Date**	7/2/22
Address	30971 Avenue A	**Price**	$575,000
City	Big Pine Key	**Grantor**	Gateway Public
State	FL	**Grantee**	Kevbec Ventures LLC
County	Monroe County	**Property Rights**	Leased Fee Estate
Zip	33043	**Financing**	Cash to Seller
Tax Parcel ID	00111320-002400	**Conditions of Sale**	Arm's length
Recordation	3182-1733	**Verification**	Broker

Site & Improvements

NRA	2,271	**Year Built**	1993
No. of Buildings	1	**No. of Floors**	1
Land SF	18,000	**Land Acres**	0.41
MVS Quality	Average	**Condition**	Average
LTB Ratio	7.93	**Parking Type**	Surface
Parking Spaces	15	**Parking Ratio**	7

Financial Data

Occupancy	0.00%	**Price Per SF**	$253.19
EGI	NA	**Price Per Land SF**	$31.94
Total Expenses	NA	**Expenses/SF**	NA
NOI	NA	**NOI/SF**	NA
Expense Ratio	NA	**NOI Ratio**	NA
EGIM	NA	**Cap Rate**	NA

Comments

This transaction involved a two-tenant retail building that appeared to be vacant at the time of the sale. Avenue A is the Overseas Highway frontage road.

Comparable 7

Transaction

Name	30964 Overseas Highway	**Date**	5/5/22
Address	30964 Overseas Highway	**Price**	$700,000
City	Big Pine Key	**Grantor**	NA
State	FL	**Grantee**	We Would Big Pine Key LLC
County	Monroe County	**Property Rights**	Fee Simple Estate
Zip	33043	**Financing**	Cash to Seller
Tax Parcel ID	00111310-000000	**Conditions of Sale**	Arm's length
Recordation	3172-2252	**Verification**	Broker

Site & Improvements

NRA	1,600	**Year Built**	1984
No. of Buildings	1	**No. of Floors**	1
Land SF	20,844	**Land Acres**	0.48
MVS Quality	Average	**Condition**	Average
LTB Ratio	13.03	**Parking Type**	Surface
Parking Spaces	8	**Parking Ratio**	5

Financial Data

Occupancy	0.00%	**Price Per SF**	$437.50
EGI	$48,000	**Price Per Land SF**	$33.58
Total Expenses	$8,000	**Expenses/SF**	$5.00
NOI	$40,000	**NOI/SF**	$25.00
Expense Ratio	16.67%	**NOI Ratio**	83.33%
EGIM	14.58	**Cap Rate**	5.71%

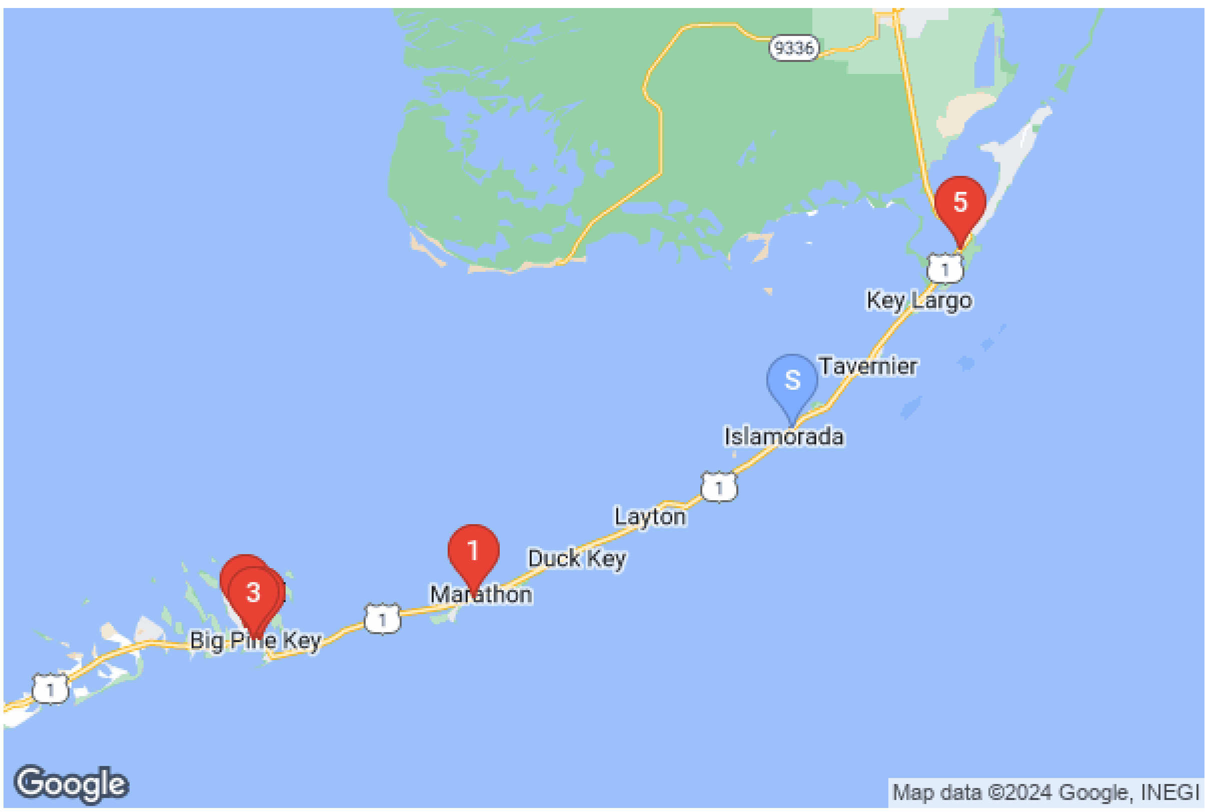
Comments

This transaction inolved a building that had been repurposed as a drive through liquor store. The new owner intends to re-lease the property to a new tenant. A new roof was installed by the new owner after some Hurricane Irma damage.

IMPROVED SALES SUMMARY

Comp	Address City	Recordation Year Built	Price Date	Land SF LTB Ratio	NRA Price Per SF
1	8349 Overseas Highway Marathon	3249-1607 1964	$1,050,000 03/27/2023	19,021 8.73	2,179 $481.87
2	30351 Overseas Highway Big Pine Key	3214-1177 2010	$6,868,500 03/03/2023	132,180 6.85	17,550 $391.37
3	30410 Seagrape Terrace Big Pine Key	2402147 1999	$627,500 12/28/2022	10,454 4.29	2,438 $257.38
4	1250 Key Deer Boulevard Big Pine Key	3204002350 2005	$1,200,000 12/19/2022	159,212 37.34	4,264 $281.43
5	105045 Overseas Hwy Key Largo	3191-1569 1949	$825,000 08/19/2022	15,000 7.41	2,024 $407.61
6	30971 Avenue A Big Pine Key	3182-1733 1993	$575,000 07/02/2022	18,000 7.93	2,271 $253.19
7	30964 Overseas Highway Big Pine Key	3172-2252 1984	$700,000 05/05/2022	20,844 13.03	1,600 $437.50

SALES COMPARABLES MAP



IMPROVED SALES ANALYSIS

To estimate the value of the subject, we analyzed the sale comparables and have adjusted for varying characteristics.

Property Rights Conveyed

The property rights conveyed for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a fee simple estate. Comparable Sale 2 was adjusted downward since it had a leased fee estate, with a credit tenant in place. The remaining comparable sales were sold with either a fee simple estate, or with a leased fee estate where the lease rate was at or close to market, or there were relatively few years remaining on the lease.

Financing Terms

The financing terms for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a cash to seller transaction. The comparable sales transferred with similar financing terms and no adjustments are needed.

Conditions of Sale

The conditions of sale for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of an arm's length transaction. The comparable sales transferred with similar conditions of sale and no adjustments are needed.

Market Conditions

In terms of an adjustment for market conditions, from the sales shown, it is somewhat subjective to determine an exact adjustment. In general, over the last few years, there has been upward pricing for commercial properties in the subject’s market. However, pricing appears to have stabilized over the last two years, due to the recent increase in interest rates, making borrowing costs higher. The general upward trend in pricing has been offset by the increased borrowing costs. We have made no adjustments for market conditions.

Location

The adjustment for location realizes that properties in areas of active growth and development, as well as those which offer good accessibility in terms of frontage on major thoroughfares, typically sell for a higher price per SF than properties which do not offer these attributes, with all other factors held constant.

Comparable Sales 3 and 4 do not have frontage on visibility from Overseas Highway and are adjusted upward. The remaining sales have frontage or visibility from Overseas Highway and no adjustments are needed.

Age (Year Built)

Logical adjustments are applied to the comparables on the basis of age. Typically, the older a building's improvements, the lower the income it can achieve in the market; thus, it will sell for a lower price, with all other factors held constant. The subject was built in 1972. The effective age for the property is estimated to be 20 years old. Comparable Sales 2, 3 and 4 are adjusted downward, since they were constructed in the last 25 years, and have lower effective ages than the subject. No other adjustments are needed.

Construction Quality (MVS Quality)

Logical adjustments are applied to the comparables on the basis of quality of construction, design, and market appeal. The more inferior a comparable's quality of improvements, the lower the value it can achieve in the market, with all other factors held constant. The subject is an average quality property. Comparable Sale 5 is of inferior construction and is adjusted upward. The remaining comparable sales are generally of average to good quality construction. No adjustments are needed.

Condition

Logical adjustments are applied to the comparables on the basis of relative condition. The more inferior a comparable's condition, the lower the value it can achieve in the market, with all other factors held constant. The subject is in good condition. The comparable sales are generally in average to good condition, and no adjustments are needed.

Occupancy

Adjustments must also be made for income characteristics, which appear to have a significant effect on sale price in the case of properties within the subject's market. Typically, properties that are fully leased generally sell for higher prices than those which are not at a stabilized occupancy level. The subject is currently 100% owner occupied. Buildings in the area are often purchased for owner occupancy, or with a particular tenant in place. Therefore, adjustments are not needed for an adjustment for occupancy.

Land to Building Ratio

The land to building ratio of a property indicates the presence of excess/surplus land that may be used for outside storage yards or trailer parking, as well as allowing for the potential of building expansion. The subject has a land to building ratio of 2.18. All the comparable sales have significantly higher land to building ratios, and all are adjusted downward. Those sales with a significantly higher land to building ratio were given the greatest adjustments.

Zoning

The site is zoned for PS. Comparable 4 is zoned ACCC (Areas of Critical County Concern) with a future land use of RL, residential low density. For the first scenario, no adjustment is needed for Sale 4, since it has a restricted number of potential uses. All the other comparable sales are zoned for commercial uses, and are adjusted downward to consider zoning.

For the second scenario, where the HC zoning is assumed, Sale 4 is adjusted upward. For the remaining comparable, no adjustments are needed for zoning.

Size

In terms of size, it is noted that smaller buildings typically sell for a higher price per SF than larger buildings, with all other factors held constant. The subject contains 15,972 SF of net rentable area.

Comparable Sale 2 is slightly larger than the subject, but not so larger as to require an adjustment. The remaining sales are all less than 5,000 SF, and are adjusted downward.

IMPROVED SALES ANALYSIS CONCLUSION

The previously-described adjustments are summarized in the following grid. The percentage adjustments are used to show the emphasis placed on each adjustment, and are not based on a paired sales analysis.

IMPROVED SALES ADJUSTMENT GRID (PRICE/SF) – CURRENT PS ZONING

Analysis Grid	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Name	83250 Overseas	Stouts Restaurant	Walgreens - Big Pine	30410 Seagrape	1250 Key Deer	105045 Overseas	30971 Avenue A	30964 Overseas
Address	83250 Overseas Highway	8349 Overseas Highway	30351 Overseas Highway	30410 Seagrape Terrace	1250 Key Deer Boulevard	105045 Overseas Hwy	30971 Avenue A	30964 Overseas Highway
City	Islamorada	Marathon	Big Pine Key	Big Pine Key	Big Pine Key	Key Largo	Big Pine Key	Big Pine Key
State	FL	FL	FL	FL	FL	FL	FL	FL
Date		3/27/2023	3/3/2023	12/28/2022	12/19/2022	8/19/2022	7/2/2022	5/5/2022
Price	$3,995,000	$1,050,000	$6,868,500	$627,500	$1,200,000	$825,000	$575,000	$700,000
NRA	15,972	2,179	17,550	2,438	4,264	2,024	2,271	1,600
Price per SF	**$250**	**$482**	**$391**	**$257**	**$281**	**$408**	**$253**	**$438**
Transactional Adjustments								
Property Rights	Fee Simple Estate	Leased Fee 0%	Leased Fee Estate -10%	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple Estate 0%	Leased Fee Estate 0%	Fee Simple Estate 0%
Financing	Cash to Seller	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%
Conditions of Sale	Arm's Length	Arm's lengths 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%
Market Trends Through	5/1/2024 0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price per SF		**$482**	**$352**	**$257**	**$281**	**$408**	**$253**	**$438**
Property Adjustments								
Location	Good	Similar	Similar	Inferior	Inferior	Similar	Similar	Similar
% Adjustment		0%	0%	10%	10%	0%	0%	0%
$ Adjustment		$0	$0	$26	$28	$0	$0	$0
Year Built	1972	1964	2010	1999	2005	1949	1993	1984
% Adjustment		0%	-5%	-5%	-5%	0%	0%	0%
$ Adjustment		$0	-$18	-$13	-$14	$0	$0	$0
MVS Quality	Average	Average	Good	Good	Average	Low Cost	Average	Average
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0	$0	$0	$0	$0	$0	$0
Condition	Good	Average	Good	Good	Average	Average	Average	Average
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0	$0	$0	$0	$0	$0	$0
Occupancy	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0	$0	$0	$0	$0	$0	$0
LTB Ratio	2.18	8.73	6.85	4.29	37.34	7.41	7.93	13.03
% Adjustment		-10%	-10%	-5%	-10%	-10%	-10%	-10%
$ Adjustment		-$48	-$35	-$13	-$28	-$41	-$25	-$44
Zoning	PS	Commercial	Commercial	Commercial	ACCC	Commercial	Commercial	Commercial
% Adjustment		-10%	-10%	-10%	0%	-10%	-10%	-10%
$ Adjustment		-$48	-$35	-$26	$0	-$41	-$25	-$44
NRA	15,972	2,179	17,550	2,438	4,264	2,024	2,271	1,600
% Adjustment		-10%	0%	-10%	-10%	-10%	-10%	-10%
$ Adjustment		-$48	$0	-$26	-$28	-$41	-$25	-$44
Adjusted Price per SF		**$337**	**$264**	**$206**	**$239**	**$285**	**$177**	**$306**
Property Adjustments (Net)		-30%	-25%	-20%	-15%	-30%	-30%	-30%
Property Adjustments (Gross)		30%	25%	40%	35%	30%	30%	30%

PRICE/SF METHOD CONCLUSION – PS ZONING

The comparables show a price/SF range of $177.23 /SF to $337.30 /SF on an adjusted basis, with an average of $259.34 /SF.

For the subject's valuation under the current zoning, Sale 4 was given strong consideration, since the parcel is currently improved with a church. That sale suggests a value of approximately $240/SF.

Comparable 2 was the sale of a Walgreens. The subject would be well suited for conversion to a pharmacy, since it is located immediately adjacent to a Publix supermarket. That sale suggests a value of approximately $265/SF, after adjustments.

The remaining sales suggest a value in the range of approximately $175/SF to $340/SF. The remaining comparables are given secondary weight in the final estimate of value.

Based on the comparables and the adjustments made to them, we conclude to a value in the range of $250.00 /SF to $300.00 /SF. We conclude to $250.00/SF.

The subject is currently being offered for sale, at the current zoning. The asking price is $3,995,000 or $250/SF. The parcel is being marketed by a broker with significant experience in the local market. We have considered the subject's asking price, which falls in line with the analysis presented, in the final estimate of value.

Value Conclusion	$250.00 /SF
Multiplied by Subject Size	15,972 SF
Indicated Value	**$3,993,000**

"As Is" Value (5/1/2024)	
Indicated Value	$3,993,000
Rounded Final Value	**$4,000,000**

PRICE/SF METHOD CONCLUSION – HC ZONING

Within this appraisal we will be providing a value for the subject as it is currently zoned. We have also been asked to provide a value of the subject, assuming the hypothetical condition the site was rezoned Highway Commercial with a corresponding FLUM change to Mixed Use.

The following adjustment chart summarizes the adjustments made to each sale, under this scenario.

Analysis Grid	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Name	83250 Overseas	Stouts Restaurant	Walgreens - Big Pine	30410 Seagrape	1250 Key Deer	105045 Overseas	30971 Avenue A	30964 Overseas
Address	83250 Overseas Highway	8349 Overseas Highway	30351 Overseas Highway	30410 Seagrape Terrace	1250 Key Deer Boulevard	105045 Overseas Hwy	30971 Avenue A	30964 Overseas Highway
City	Islamorada	Marathon	Big Pine Key	Big Pine Key	Big Pine Key	Key Largo	Big Pine Key	Big Pine Key
State	FL	FL	FL	FL	FL	FL	FL	FL
Date		3/27/2023	3/3/2023	12/28/2022	12/19/2022	8/19/2022	7/2/2022	5/5/2022
Price	$3,995,000	$1,050,000	$6,868,500	$627,500	$1,200,000	$825,000	$575,000	$700,000
NRA	15,972	2,179	17,550	2,438	4,264	2,024	2,271	1,600
Price per SF	**$250**	**$482**	**$391**	**$257**	**$281**	**$408**	**$253**	**$438**
Transactional Adjustments								
Property Rights	Fee Simple Estate	Leased Fee 0%	Leased Fee Estate -10%	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple Estate 0%	Leased Fee Estate 0%	Fee Simple Estate 0%
Financing	Cash to Seller	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%
Conditions of Sale	Arm's Length	Arm's lengths 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%
Market Trends Through	5/1/2024 0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price per SF		**$482**	**$352**	**$257**	**$281**	**$408**	**$253**	**$438**
Property Adjustments								
Location	Good	Similar	Similar	Inferior	Inferior	Similar	Inferior	Similar
% Adjustment		0%	0%	5%	10%	0%	10%	0%
$ Adjustment		$0	$0	$13	$28	$0	$25	$0
Year Built	1972	1964	2010	1999	2005	1949	1993	1984
% Adjustment		0%	-5%	-5%	-5%	0%	0%	0%
$ Adjustment		$0	-$18	-$13	-$14	$0	$0	$0
MVS Quality	Average	Average	Good	Good	Average	Low Cost	Average	Average
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0	$0	$0	$0	$0	$0	$0
Condition	Good	Average	Good	Good	Average	Average	Average	Average
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0	$0	$0	$0	$0	$0	$0
Occupancy	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0	$0	$0	$0	$0	$0	$0
LTB Ratio	2.18	8.73	6.85	4.29	37.34	7.41	7.93	13.03
% Adjustment		-10%	-10%	-5%	-10%	-10%	-10%	-10%
$ Adjustment		-$48	-$35	-$13	-$28	-$41	-$25	-$44
Zoning	PS	Commercial	Commercial	Commercial	ACCC	Commercial	Commercial	Commercial
% Adjustment		0%	0%	0%	10%	0%	0%	0%
$ Adjustment		$0	$0	$0	$28	$0	$0	$0
NRA	15,972	2,179	17,550	2,438	4,264	2,024	2,271	1,600
% Adjustment		-10%	0%	-10%	-10%	-10%	-10%	-10%
$ Adjustment		-$48	$0	-$26	-$28	-$41	-$25	-$44
Adjusted Price per SF		**$385**	**$299**	**$219**	**$267**	**$326**	**$228**	**$350**
Property Adjustments (Net)		-20%	-15%	-15%	-5%	-20%	-10%	-20%
Property Adjustments (Gross)		20%	15%	25%	45%	20%	30%	20%

PRICE/SF METHOD CONCLUSION – HC ZONING

The comparables show a price/SF range of $218.77 /SF to $385.49 /SF on an adjusted basis, with an average of $296.43 /SF.

For the subject's valuation under the HC zoning, Sale 4 was given strong consideration, since the parcel is currently improved with a church. The sale was adjusted upward to consider the different zoning the potential that a zoning change would infer. That sale suggests a value of approximately $270/SF.

Comparable 2 was the sale of a Walgreens. The subject would be well suited for conversion to a pharmacy, since it is located immediately adjacent to a Publix supermarket. That sale suggests a value of approximately $300/SF, after adjustments.

The remaining sales suggest a value in the range of approximately $220/SF to $385/SF. The remaining comparables are given secondary weight in the final estimate of value.

Based on the comparables and the adjustments made to them, we conclude to a value in the range of $275.00 /SF to $325.00 /SF. The subject is a church, and if it were purchased by many types of users, with the exception of another religious organization, the property would likely require significant modifications to make it useful for other purposes. We have considered this in our final estimate of value, assuming the hypothetical condition the zoning was changed to Highway Commercial and underlying future land use was changed to mixed use. We conclude to $275.00/SF.

Value Conclusion	$275.00 /SF
Multiplied by Subject Size	15,972 SF
Indicated Value	**$4,392,300**

"As If Rezoned" Value (5/1/2024)	
Indicated Value	$4,392,300
Rounded Final Value	**$4,400,000**

SALES COMPARISON APPROACH CONCLUSION

We have used the price per SF as the unit of comparison to value the subject. We have relied on the price per SF method for the subject's final value estimate via the Sales Comparison Approach.

Value	Date of	Final Value
"As Is"	5/1/24	**$4,000,000**
"As If Rezoned"	5/1/24	**$4,400,000**

The Cost and the Sales Comparison Approaches were employed in the valuation of the subject. The values derived via these methods are shown below:

Value	Date of Value	Cost Approach	Sales Comparison Conclusion
"As Is"	5/1/24	$4,000,000	$4,000,000
"As If Rezoned"	5/1/24	$4,300,000	$4,400,000

In each of these approaches, we have attempted to summarize all the input data and have briefly explained our methodology in processing and/or analyzing this data. Insofar as we have been able to determine, this data has been obtained from reliable sources and was accepted as being accurate. We give full recognition to the inherent weaknesses in each of the approaches. It should be acknowledged that because the appraisal of real property is not an exact science, professional judgment on our part becomes a component of each of the recognized approaches.

In the Cost Approach, accrued depreciation, if any, is deducted from the replacement cost of the improvements and was added to the land value. The resultant figure indicates the value of the entire property via the Cost Approach. We first determined a value for the subject's underlying land, at the current zoning, and then assuming the subject were zoned HC, with a corresponding change in the underlying future land use. We then used a nationally recognized cost estimation guide to estimate the cost of constructing a building similar to the subject. Deductions were made to consider depreciation. The Cost Approach is given significant weight in the final estimate of value, since the subject is a special use property, and any purchaser would consider the costs associated with constructing a similar facility on a different site.

The Sales Comparison Approach is dependent on a direct comparative technique of the sale, or offering of, similar properties. Since no two properties are ever identical, it is necessary to analyze and determine the degree of comparability between the subject and the sale properties for differences. The primary unit of comparison utilized in the valuation of the subject was the price per SF. A number of recent sales of comparable properties were uncovered, and after the adjustment process, we concluded to a value/SF for the subject. We used this method to determine the subject's value under the current zoning, and also assuming the zoning were changed to Highway Commercial. Since typical purchasers would consider the sale of other buildings of similar size and location, when making their purchase decision, we placed strong weight on this method in the final estimate of value.

In the final analysis of the subject, we consider the influence of the approaches used in relation to one another and in relation to the subject. Buyers in the market may consider construction costs, but would have a better understanding of recent sales, when making a purchase decision. We have placed primary weight on the Sales Comparison Approach, with strong, support to that conclusion, provided by the Cost Approach.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

Value	Date of Value	Interest Appraised	Value Opinion
"As Is"	5/1/24	Fee Simple Estate	**$4,000,000**
"As If Rezoned"	5/1/24	Fee Simple Estate	**$4,400,000**

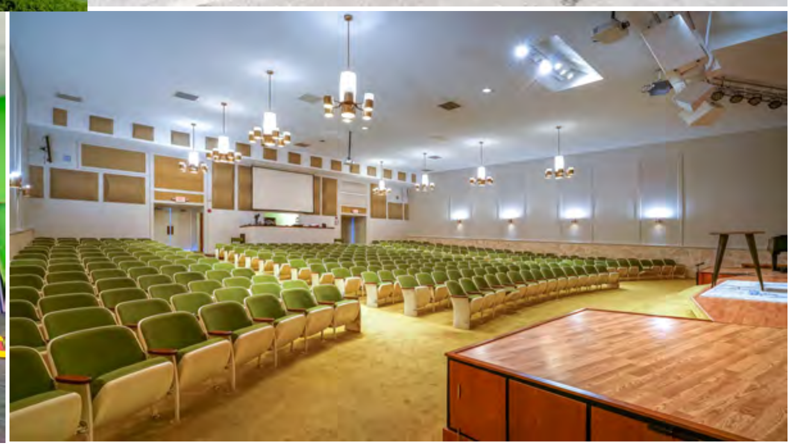
This appraisal is not based on any extraordinary assumptions.

The subject is currently zoned PS, Public/Semi-Public Services. This appraisal includes two scenarios; the first, scenario, under current zoning and the second scenario, where the subject is valued as if it were currently zoned Highway Commercial, with a corresponding FLUM change to Mixed Use. This appraisal is not based on any other hypothetical conditions.

COMMERCIAL

Space for Sale

83250 Overseas Hwy,
Islamorada, Florida 33036



Features: Great property next to Publix in the Heart of Islamorada. The Seller is pursuing a Zoning Change to allow more Commercial uses on this property which is 15,972 sq ft CBS building on 34,815 sq ft corner lot. Great US 1 exposure & access. Adequate parking. Seller prefers a sale- leaseback for 6 to 9 months.

Location:	**Mile Market 81**
Space:	**15,972 ± sq. ft.**
Year Built:	**1972**
MLS#:	**608263**
Price:	**$3,995,000**

Exclusively listed by
Brian C. Schmitt
Coldwell Banker Schmitt Real Estate Co.
11100 Overseas Highway, Marathon, FL 33050
(800) 366.5181 ext. 6482
Direct: 305.289.6482
Email: brian@cbschmitt.com

To view this listing visit
www.RealEstateFloridaKeys.com
www.ColdwellBankerCommercial.com

83250 OVERSEAS HIGHWAY | ISLAMORADA, FL 33036

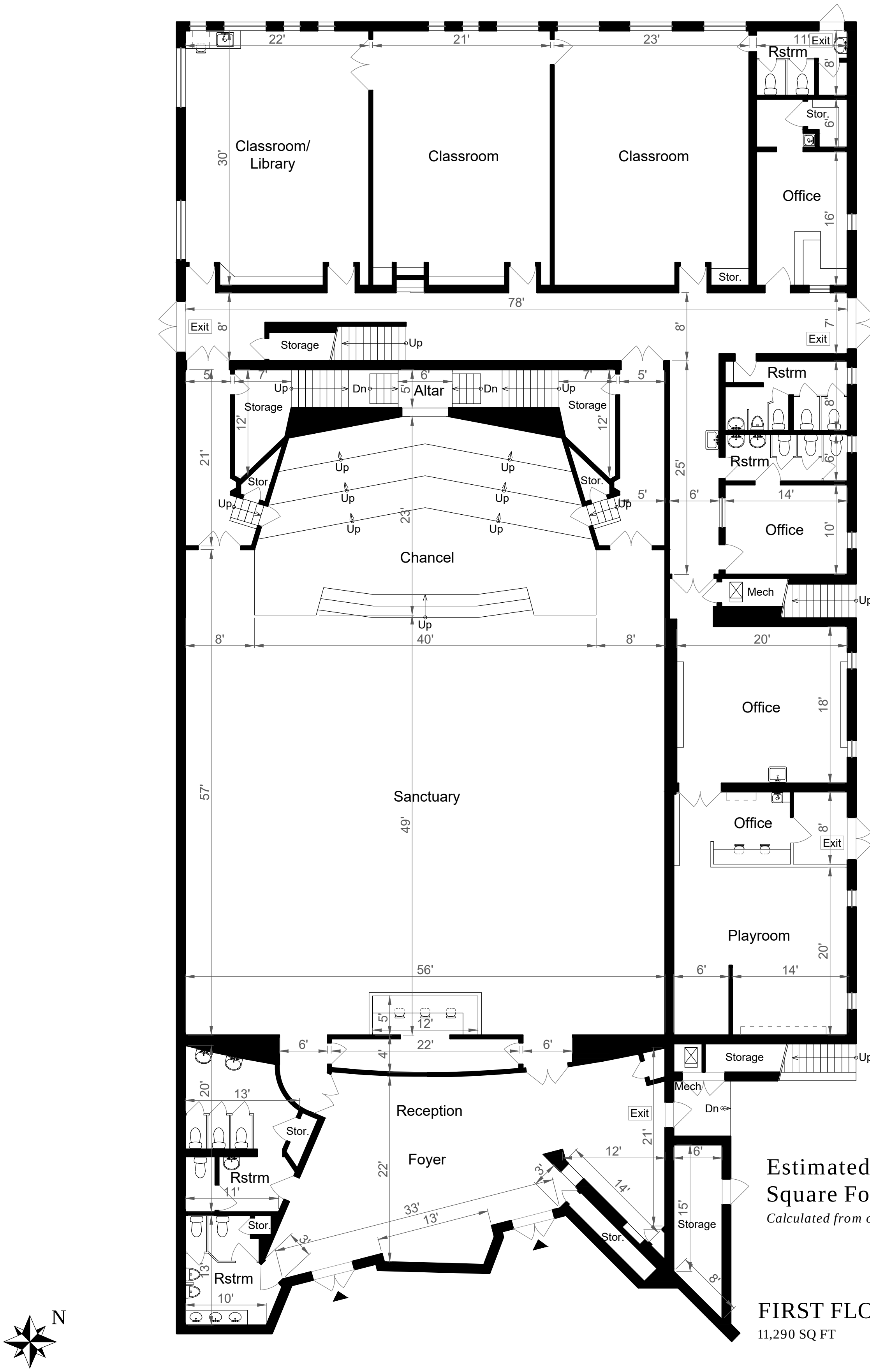
COLDWELL BANKER
GLOBAL LUXURY

SITE PLAN

Rendering by Floor Plan Visuals.
All measurements are approximate. While deemed reliable, no information on these floor plans should be relied upon without independent verification.

Presented by Brian Schmitt, Coldwell Banker Schmitt Real Estate
Tel: 305.289.6482
Email: brian@cbschmitt.com

83250 Overseas Highway | Islamorada, FL 33036

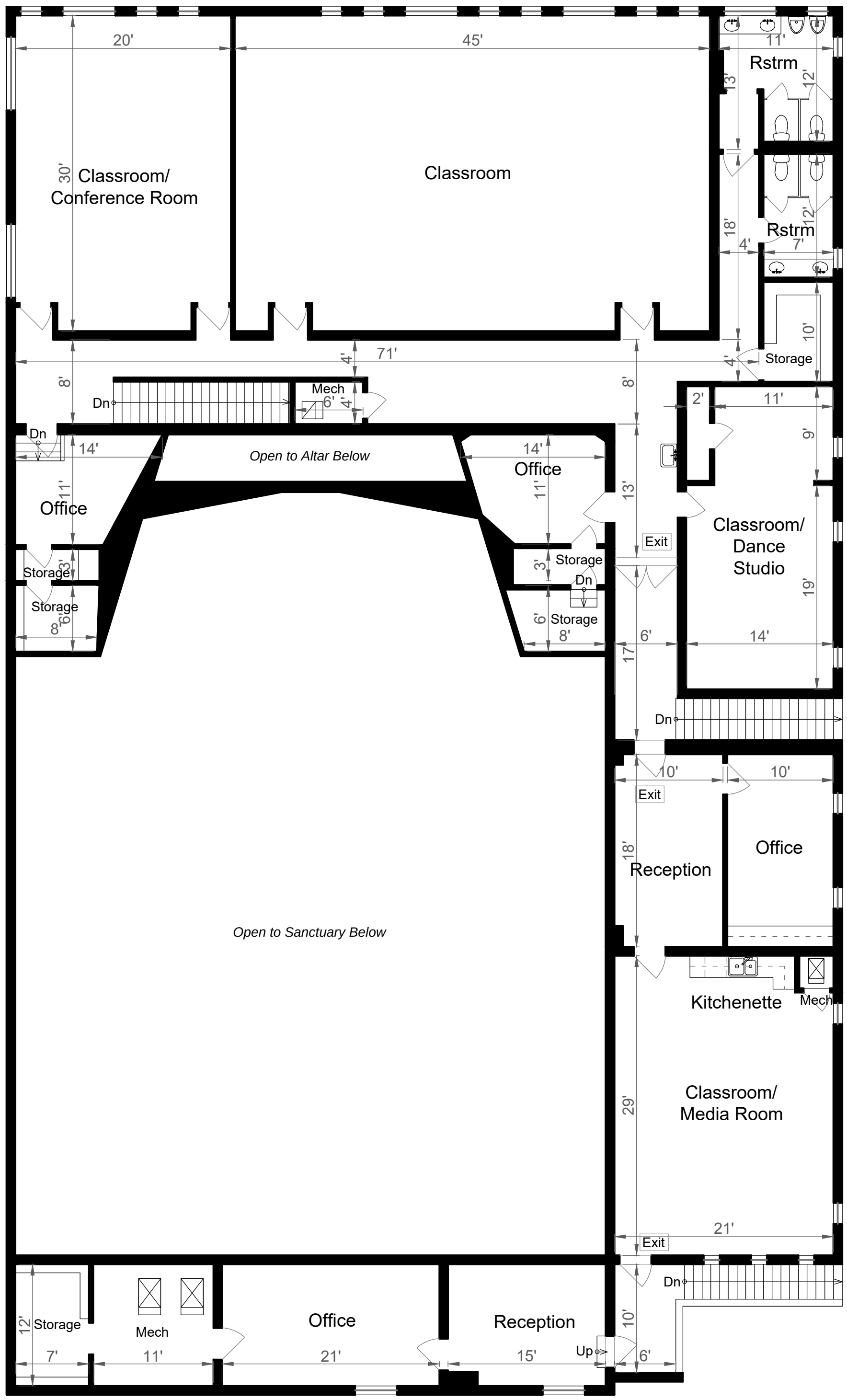


Estimated Total
Square Footage: 17,385 SQ FT
Calculated from outside face of exterior walls.

FIRST FLOOR
11,290 SQ FT

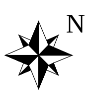
Rendering by Floor Plan Visuals.
All measurements are approximate. While deemed reliable, no information on these floor plans should be relied upon without independent verification.

Presented by Brian Schmitt, Coldwell Banker Schmitt Real Estate
Tel: 305.289.6482
Email: brian@cbschmitt.com



SECOND FLOOR

6,095 SQ FT



MLS Tax Suite™
Powered by CRS Data

Tuesday, January 23, 2024

LOCATION

Property Address	83250 Overseas Hwy Islamorada, FL 33036-3525
Subdivision	Coral View
County	Monroe County, FL

GENERAL PARCEL INFORMATION

Parcel ID/Tax ID	00402900-000000
Alternate Parcel ID	1495221
Key	Upper Matecumbe Key
District/Ward	50Vi
2020 Census Trct/Blk	9709/2
Assessor Roll Year	2023

PROPERTY SUMMARY

Property Type	Commercial
Land Use	Churches
Improvement Type	Churches/Rectories
Square Feet	15972

CURRENT OWNER

Name	Island Community Church Inc
Mailing Address	83250 Overseas Hwy Islamorada, FL 33036-3525

SCHOOL ZONE INFORMATION

Plantation Key School	6.4 mi
Primary Middle: Pre K to 8	Distance
Key West High School	77.3 mi
Middle-High: 6 to 12	Distance

SALES HISTORY THROUGH 12/29/2023

No sales information was found for this parcel.

TAX ASSESSMENT

Appraisal	**Amount**	**Assessment**	**Amount**
Appraisal Year	2023	**Assessment Year**	2023
Appraised Land	$313,335	**Assessed Land**	$313,335
Appraised Improvements	$1,708,518	**Assessed Improvements**	$1,708,518
Total Tax Appraisal	$2,021,853	**Total Assessment**	$2,021,853
		Exempt Amount	$2,021,853
		Exempt Reason	10-Church-Institutional No Sch Dist

TAXES

Tax Year	**City Taxes**	**County Taxes**	**Total Taxes**

2023	$1,913.92
2022	$1,913.92
2021	$1,913.92
2020	$1,913.92
2019	$1,913.92
2016	$1,913.92
2015	$1,913.92
2014	$1,913.92
2013	$1,776.16
2012	$888.08

MORTGAGE HISTORY

Date	Loan Amount	Borrower	Lender	Book/Page or Document#
05/23/2017	**$250,000**	Island Community Church Inc	Centerstate Bank Of Florida	2856/664
05/23/2017	**$1,000,000**	Island Community Church Inc	Central State Bank	2856/637
03/16/2009	$2,300,000	Island Community Church Inc	Jack W Jelsema Trust	2406/172 1736089

FORECLOSURE HISTORY

No foreclosures were found for this parcel.

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Churches/Rectories	**Condition**	Average	**Units**	
Year Built	1972	**Effective Year**	1994	**Stories**	4
BRs		**Baths**	F H	**Rooms**	

Total Sq. Ft. 15,972

Building Square Feet (Living Space)	**Building Square Feet** (Other)
Floor Living Area 15972	

- CONSTRUCTION

Quality	350 / Range 50-810(Best)	**Roof Framing**	
Shape		**Roof Cover Deck**	
Partitions		**Cabinet Millwork**	
Common Wall		**Floor Finish**	
Foundation		**Interior Finish**	
Floor System		**Air Conditioning**	
Exterior Wall	C.B.S.	**Heat Type**	
Structural Framing		**Bathroom Tile**	
Fireplace		**Plumbing Fixtures**	

- OTHER

Occupancy		**Building Data Source**	

PROPERTY CHARACTERISTICS: EXTRA FEATURES

Feature	Size or Description	Year Built	Condition
Ch Link Fence	150X6	2008	
Ch Link Fence	152X4	1979	
Asphalt Paving	6088 SF	1979	

Conc Patio	177X6	1979

PERMITS

Permit Description	Permit Number	Issue Date	Completion Date
RENO - BATH / STORAGE (REMOVE TOILET & SINK)	PRBLD201601070	04/14/2016	
CHAIN LINK FENCE/POLES FOR BACKSTOP	200801634	11/10/2008	01/07/2009
URETHANE COAT ROOF	0100123	01/25/2001	01/01/2002
CANOPIES OVER DOORS	9912187	12/30/1999	12/04/2000

PROPERTY CHARACTERISTICS: LOT

Land Use	Churches	**Lot Dimensions**	
Block/Lot	/1	**Lot Square Feet**	12,660
Latitude/Longitude	24.933357°/-80.618689°	**Acreage**	0.8

Type	Land Use	Size	Tax Assessor Value
Church Property Dry		12660 Sf	
Church Property Dry		7385 Sf	
Church Property Dry		7385 Sf	
Church Property Dry		7385 Sf	

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source	**Road Type**
Electric Source	**Topography**
Water Source	**District Trend**
Sewer Source	**Special School District 1**
Zoning Code	**Special School District 2**
Owner Type	

LEGAL DESCRIPTION

Subdivision	Coral View	**Plat Book/Page**	0003/0105
Block/Lot	/1	**District/Ward**	50Vi
Description	Coral View Pb3-105 Upper Matecumbe Key Lots 1 2 3 & 4 Or576-56 Re: 40291 & 40292 Combined Improvements Sit On All Lots 8-3-89		

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
AE	High	7 Ft	Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.	12087C1011K	02/18/2005

LISTING ARCHIVE

MLS #	Status	Status Change Date	List Date	List Price	Closing Date	Closing Price	Listing Agent	Listing Broker	Buyer Agent	Buyer Broker
608263	For Sale	01/19/2024	01/19/2024	$3,995,000			Brian Schmitt	Coldwell Banker Schmitt Real Estate Co.		
587483	Expired	01/17/2024	09/26/2019	$3,995,000			Brian Schmitt	Coldwell Banker Schmitt Real Estate Co.		

Sam C. Steele C.F.C.
Monroe County Tax Collector

Monroe County 2023 Paid Real Estate

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

ACCOUNT NUMBER	ESCROW CODE	MILLAGE CODE	PROPERTY ID #
1495221		50VI	1495221

ISLAND COMMUNITY CHURCH INC
83250 Overseas Hwy
Islamorada, FL 33036-3525

00402900000000286337
83250 OVERSEAS Hwy

CORAL VIEW PB3-105 UPPER MATECUMBE KEY
LOTS 1 2 3 & 4 OR576-56 RE: 40291 & 40292
COMBINED IMPROVE

Paid 11/30/2023 $1,837.36
Receipt # 000-23-00021430
Paid By Island Community Church, In

AD VALOREM TAXES

TAXING AUTHORITY	TELEPHONE	ASSESSED VALUE	EXEMPTION AMT	TAXABLE VALUE	MILLAGE RATE	TAXES LEVIED
SCHOOL STATE LAW	305-293-1400	2,021,853	2,021,853	0	1.0980	0.00
SCHOOL LOCAL BOARD	305-293-1400	2,021,853	2,021,853	0	1.7980	0.00
GENERAL FUND	305-292-4473	2,021,853	2,021,853	0	0.8923	0.00
F&F LAW ENFORCE JAIL	305-292-7017	2,021,853	2,021,853	0	1.7880	0.00
HEALTH CLINIC	305-293-7500	2,021,853	2,021,853	0	0.0388	0.00
MOSQUITO CONTROL	305-292-7190	2,021,853	2,021,853	0	0.4344	0.00
ISLM VILLAGE OF ISLAND	305-664-6400	2,021,853	2,021,853	0	2.7992	0.00
SFWM DIST	800-432-2045	2,021,853	2,021,853	0	0.0948	0.00
OKEECHOBEE BASIN	800-432-2045	2,021,853	2,021,853	0	0.1026	0.00
EVERGLADES CONST PR.	800-432-2045	2,021,853	2,021,853	0	0.0327	0.00
				AD VALOREM TAXES:	9.0788	$0.00

BILL EXPRESS
SCAN TO PAY ONLINE!

WWW.MONROETAXCOLLECTOR.COM
GET BILLS BY EMAIL

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	TELEPHONE	UNITS	AMOUNT
ISLAMORADA STORMWATER	305-664-6445	8.610	275.52
ISLA REMAINING SERVICE AREA RS/	305-664-6445	0.000	819.20
ISLA REMAINING SERVICE AREA RS/	305-664-6445	0.000	819.20
NON-AD VALOREM ASSESSMENTS:			$1,913.92

TOTAL COMBINED TAXES AND ASSESSMENTS: $1,913.92

Sam C. Steele C.F.C.
Monroe County Tax Collector

PO BOX 1129, KEY WEST, FL 33041-1129
305-295-5000

ACCOUNT #
1495221

RETURN THIS PORTION

ISLAND COMMUNITY CHURCH INC
83250 Overseas Hwy
Islamorada, FL 33036-3525

PAY ONLY ONE AMOUNT

	IF PAID BY	DISCOUNT	PLEASE PAY
☐	Nov 30, 2023	4%	$0.00
☐		3%	
☐		2%	
☐		1%	
☐			

• PLEASE DO NOT WRITE BELOW THIS LINE •

PLEASE MAKE CHECKS PAYABLE TO:
SAM STEELE, TAX COLLECTOR
U.S. FUNDS ONLY

Paid 11/30/2023 Receipt # 000-23-00021430 $1,837.36
Paid By Island Community Church, Inc

Monroe County, FL

Disclaimer

The Monroe County Property Appraiser's office maintains data on property within the County solely for the purpose of fulfilling its responsibility to secure a just valuation for ad valorem tax purposes of all property within the County. The Monroe County Property Appraiser's office cannot guarantee its accuracy for any other purpose. Likewise, data provided regarding one tax year may not be applicable in prior or subsequent years. By requesting such data, you hereby understand and agree that the data is intended for ad valorem tax purposes only and should not be relied on for any other purpose.

By continuing into this site you assert that you have read and agree to the above statement.

Summary

Parcel ID	00402900-000000
Account#	1495221
Property ID	1495221
Millage Group	50VI
Location Address	83250 OVERSEAS Hwy, UPPER MATECUMBE KEY
Legal Description	CORAL VIEW PB3-105 UPPER MATECUMBE KEY LOTS 1 2 3 & 4 OR576-56 RE: 40291 & 40292 COMBINED IMPROVEMENTS SIT ON ALL LOTS 8-3-89 (Note: Not to be used on legal documents.)
Neighborhood	10021
Property Class	CHURCHES (7100)
Subdivision	CORAL VIEW
Sec/Twp/Rng	28/63/37
Affordable Housing	No

Owner

ISLAND COMMUNITY CHURCH INC
83250 Overseas Hwy
Islamorada FL 33036

Valuation

		2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values
+	Market Improvement Value	$1,689,346	$1,771,089	$1,771,089	$1,825,584
+	Market Misc Value	$19,172	$19,253	$19,335	$19,417
+	Market Land Value	$313,335	$313,335	$313,335	$313,335
=	Just Market Value	**$2,021,853**	**$2,103,677**	**$2,103,759**	**$2,158,336**
=	Total Assessed Value	**$2,021,853**	**$2,103,677**	**$2,103,759**	**$2,158,336**
-	School Exempt Value	($2,021,853)	($2,103,677)	($2,103,759)	($2,158,336)
=	School Taxable Value	**$0**	**$0**	**$0**	**$0**

Historical Assessments

Year	Land Value	Building Value	Yard Item Value	Just (Market) Value	Assessed Value	Exempt Value	Taxable Value	Maximum Portability
2022	$313,335	$1,771,089	$19,253	$2,103,677	$2,103,677	$2,103,677	$0	$0
2021	$313,335	$1,771,089	$19,335	$2,103,759	$2,103,759	$2,103,759	$0	$0
2020	$313,335	$1,825,584	$19,417	$2,158,336	$2,158,336	$2,158,336	$0	$0
2019	$313,335	$1,825,584	$19,499	$2,158,418	$2,158,418	$2,158,418	$0	$0
2018	$313,335	$1,739,366	$12,762	$2,065,463	$2,032,747	$2,065,463	$0	$0

The Maximum Portability is an estimate only and should not be relied upon as the actual portability amount. Contact our office to verify the actual portability amount.

Land

Land Use	Number of Units	Unit Type	Frontage	Depth
CHURCH PROPERTY DRY (710D)	12,660.00	Square Foot	0	0
CHURCH PROPERTY DRY (710D)	7,385.00	Square Foot	0	0
CHURCH PROPERTY DRY (710D)	7,385.00	Square Foot	0	0
CHURCH PROPERTY DRY (710D)	7,385.00	Square Foot	0	0

Buildings

Building ID	43006	**Exterior Walls**	C.B.S.
Style		**Year Built**	1972
Building Type	CHURCHES / 71C	**EffectiveYearBuilt**	1994
Building Name		**Foundation**	
Gross Sq Ft	15972	**Roof Type**	
Finished Sq Ft	15972	**Roof Coverage**	
Stories	4 Floor	**Flooring Type**	
Condition	AVERAGE	**Heating Type**	
Perimeter	1194	**Bedrooms**	0
Functional Obs	0	**Full Bathrooms**	0
Economic Obs	0	**Half Bathrooms**	0
Depreciation %	38	**Grade**	350
Interior Walls		**Number of Fire Pl**	0

Code	Description	Sketch Area	Finished Area	Perimeter
FLA	FLOOR LIV AREA	15,972	15,972	0
TOTAL		**15,972**	**15,972**	**0**

Yard Items

Description	Year Built	Roll Year	Size	Quantity	Units	Grade
CONC PATIO	1979	1980	6 x 177	1	1062 SF	2
CH LINK FENCE	1979	1980	4 x 152	1	608 SF	3
ASPHALT PAVING	1979	1980	0 x 0	1	6088 SF	2
CH LINK FENCE	2008	2009	6 x 150	1	900 SF	3

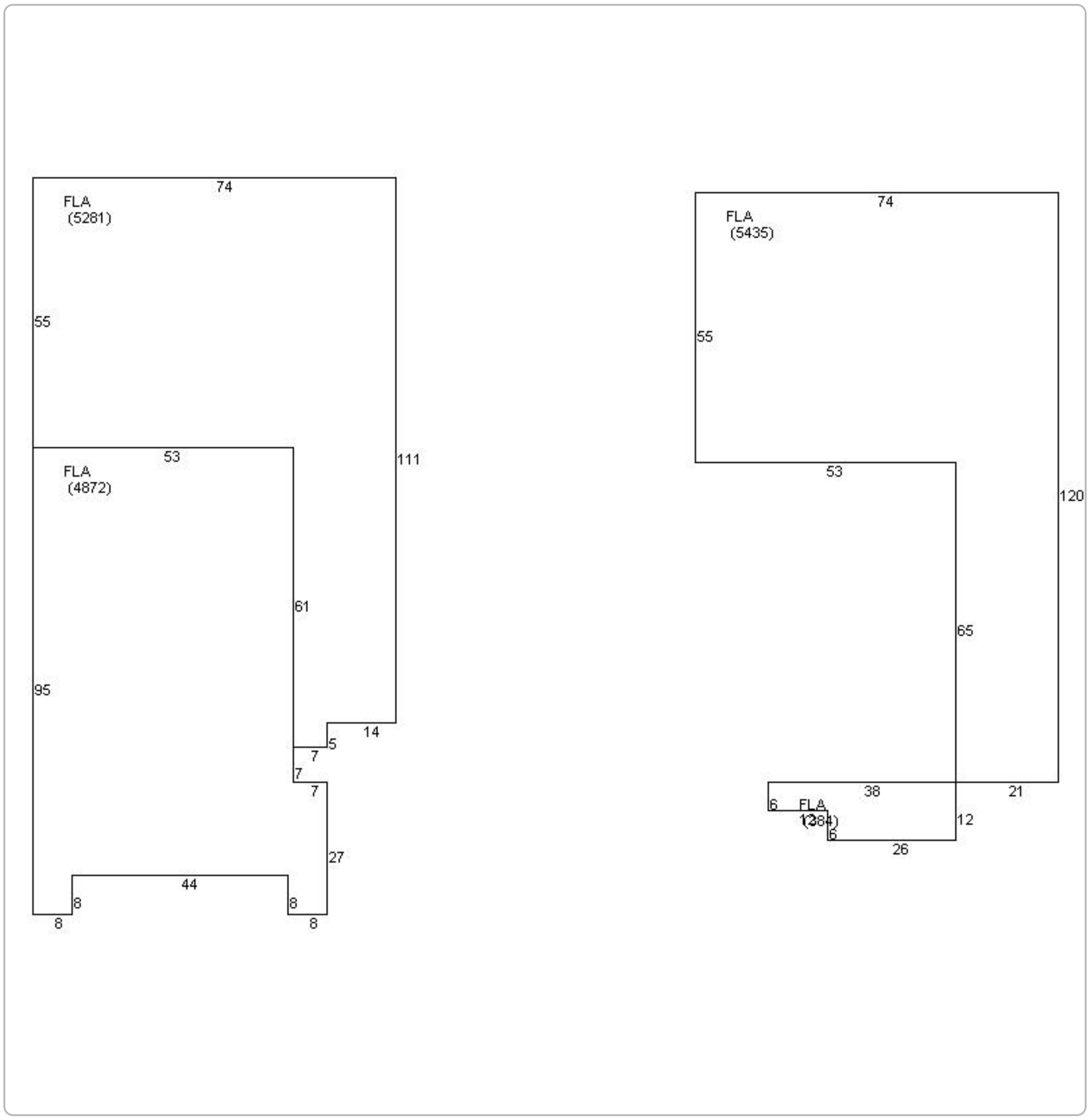
Permits

Number	Date Issued	Date Completed	Amount	Permit Type	Notes
PRBLD201801432	7/25/2018	1/21/2019	$2,400	Commercial	FENCE
PRBLD201601070	4/14/2016	12/4/2017	$4,500	Commercial	RENO - BATH / STORAGE (REMOVE TOILET & SINK)
200801634	11/10/2008	1/7/2009	$1		CHAIN LINK FENCE/POLES FOR BACKSTOP
20071986	6/2/2008		$1		NEW BLDG (GYMNASIUM)
200888	4/30/2008		$1		FOUNDATION
20071920	11/6/2007		$1		REMOVE MH/REPLACE MH
0100123	1/25/2001	1/1/2002	$1		URETHANE COAT ROOF
9912187	12/30/1999	12/4/2000	$1		CANOPIES OVER DOORS

View Tax Info

View Taxes for this Parcel

Sketches (click to enlarge)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Photos

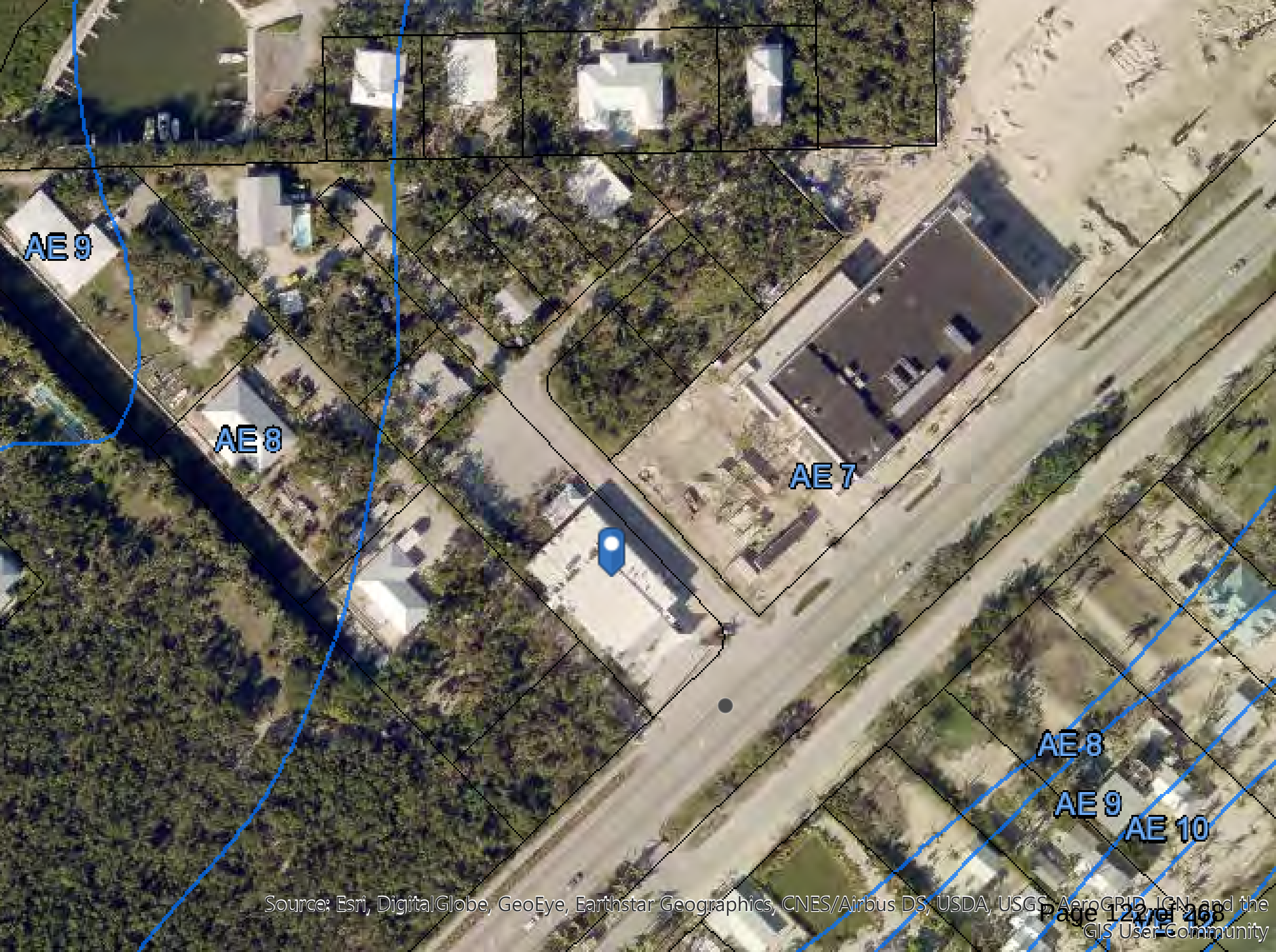

ISLAND

Map

TRIM Notice

2023 TRIM Notice (PDF)

No data available for the following modules: Sales.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AE 10
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

RE Number	Municipality	Key Largo Cotton Mouse Focus Area	Eastern Indigo Snake Focus Area	Key Deer Focus Area	Lower Keys Marsh Rabbit Focus Area	Schaus Swallowtail Butterfly Focus Area	Silver Rice Rat Focus Area	Silver Rice Rat Focus Area in Critical Habitat	Keys Tree Cactus Focus Area	Keys Tree Snail	Key Largo Woodrat Focus Area	Key Largo Cotton Mouse 500m Focus Area Buffer	Lower Keys Marsh Rabbit 500m Focus Area Buffer	Silver Rice Rat 500m Focus Area Buffer	Key Largo Woodrat 500m Focus Area Buffer	RE in Any Focus Area	RE in Any Buffer	RE in Buffer Only
00399861-000200	Islamorada		x			x			x	x						x		
00399861-000300	Islamorada		x			x			x	x						x		
00399861-000400	Islamorada		x			x			x	x						x		
00399861-000500	Islamorada		x			x			x	x						x		
00399861-000600	Islamorada		x			x			x	x						x		
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00400880-000000	Islamorada		x			x			x	x						x		
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00403041-000700	Islamorada		x			x			x	x						x		
00403041-000800	Islamorada		x			x			x	x						x		
00403041-000900	Islamorada		x			x			x	x						x		
00403041-001000	Islamorada		x			x			x	x						x		
00403041-001300	Islamorada		x			x			x	x						x		
00403041-001400	Islamorada		x			x			x	x						x		
00403041-001500	Islamorada		x			x			x	x						x		
00403041-001600	Islamorada		x			x			x	x						x		
00403041-001700	Islamorada		x			x			x	x						x		
00403041-001800	Islamorada		x			x			x	x						x		
00403041-001900	Islamorada		x			x			x	x						x		
00403041-002000	Islamorada		x			x			x	x						x		
00403041-002100	Islamorada		x			x			x	x						x		
00403041-002300	Islamorada		x			x			x	x						x		

Monroe County Florida
Permit Information

RE: 00402900000000

PLEASE NOTE: FEES LISTED ARE ESTIMATES ONLY. BEFORE WRITING ANY CHECKS PLEASE CONTACT THE BUILDING DEPARTMENT TO CONFIRM.

RE	00402900000000
Permit Number	94302894
Permit Type	22 - CLEARING/GRUBBING
Property Address	CORAL VIEW PB3-105 UPPER MATEC
Status	CLOSED

Permit · Plan Reviews · Inspections · Fees · Contractors · ALL

PERMIT INFORMATION

Application Date	11-21-1994	**Operator**	Convert
Issue Date	11-21-1994	**Operator**	Convert
Certificate Date		**Operator**	
Certificate Type		**Project Number**	TRANSOUT
Applied Value	$0.00	**Usage Class**	N/A
Contractor ID	02578		

OWNER ON PERMIT

Name	ISLAND COMMUNITY CHURCH	
Address	INC	
City/State/Zip	ISLAMORADA , FL 33036	

PERMIT CONDITIONS

- MM 83 U.S. HIGHWAY #1
- PERMIT FOR EXOTIC LAND CLEAR.
- BIOLOGIST APPROVAL 11/21/94 WITH THE
- FOLLOWING CONDITIONS:
- 1. MAY REMOVE PINE, HOLLY AND SEA
- HIBISCUS.
- 2. MAY NOT CUT ANY NATIVE VEGETATION.
- INSPECTION REQUIRED.
- DEEMED DEVELOPMENT.
- PERMIT EFFECTIVE ON: JANUARY 25, 1995.

Parcel Number: 00402900-000000

Property Details

Parcel Number: 00402900-000000

Status: Active

Legal Description: CORAL VIEW PB3-105 UPPER MATECUMBE KEY LOTS 1 2 3 & 4 OR576-56 RE: 40291 & 40292 COMBINED IMPROVEMENTS SIT ON ALL LOTS 8-3-89JMH

Addresses

Street #	Pre-Direction	Street Name	Direction	Unit #	Status
83250		OVERSEAS HWY			Active

Contacts

Type	Description
Property Owner/Owner of Record	ISLAND COMMUNITY CHURCH INC, Address:83250 OVERSEAS HIGHWAY, Phone:(305) 664-2781
Historic Owner	ISLAND COMMUNITY CHURCH INC, Address:83250 OVERSEAS HIGHWAY, Phone:(305) 664-2781
Historic Owner	ISLAND COMMUNITY CHURCH INC, Address:83250 OVERSEAS HWY

Zone (Public and Semi-Public Services (PS) Zoning District)

Zone Type: Public and Semi-Public Services (PS) Zoning District

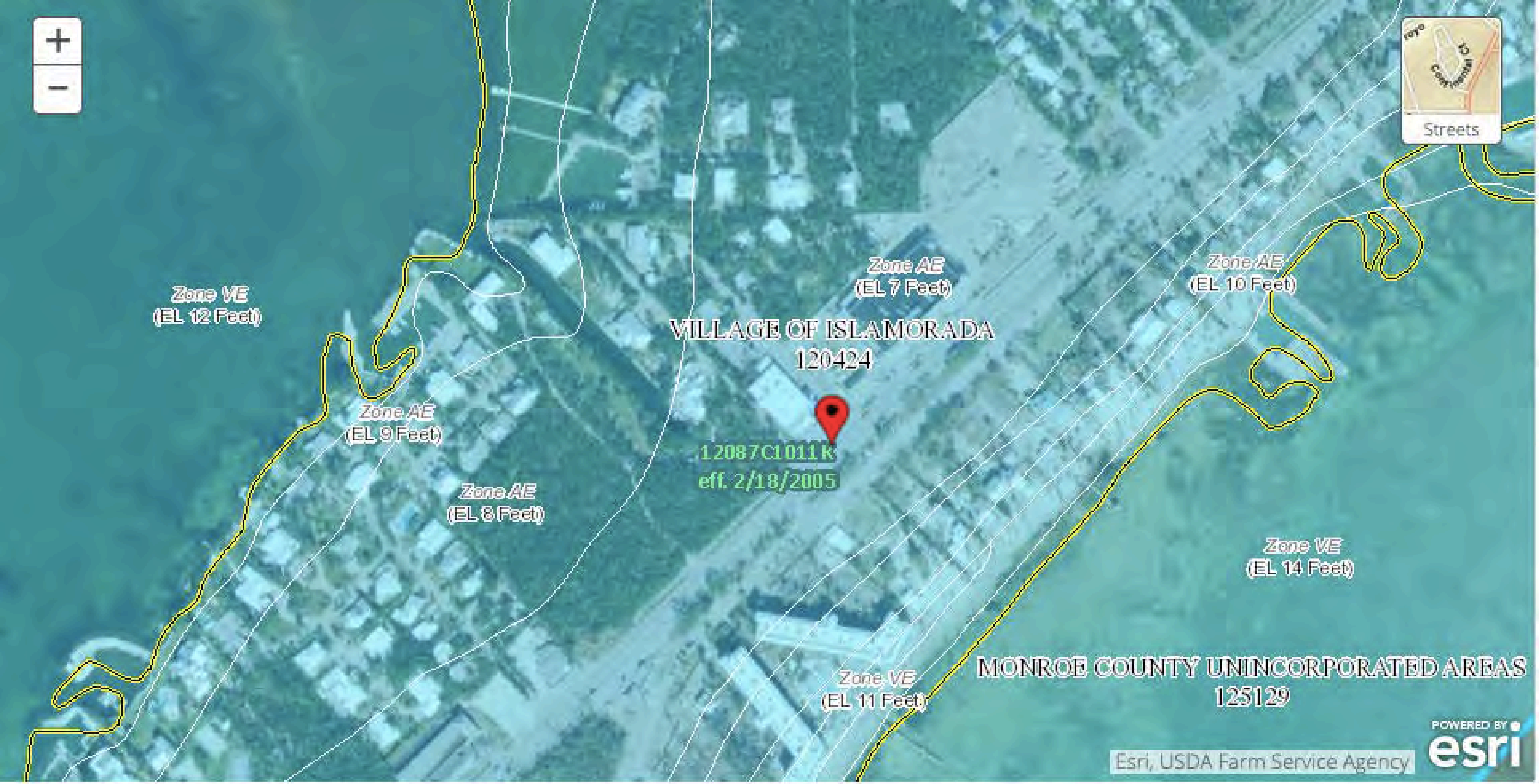
Status: Active

Code Enforcement Complaints

Reference #	Type	Status	Date Entered
CESIGN20170000506	Signage	Closed - Remedied	10/26/2017
	Description: Prohibited sign		

Permit Applications

Permit #	Type	Work Class	Status	Date Issued
PRBLD201801432	BUILDING	FENCE	Expired	07/25/2018
	Permits: **Description**: 246 LF OF 6' TALL WOOD FENCE SHADOW BOX STYLE (1) 12'X6' ROLLING GATE BLACK CHAIN LINK (1) 12'X6' DBL DRIVE GATE BLACK CHAIN LINK (1) 4'X6' WALK GATE BLACK CHAIN LINK			
PRBLD201601070	BUILDING	INTERIOR REMODEL	Closed	04/14/2016
	Permits: **Description**: CORRECTION TO ATF WORK PERFORMED - REMOVE TOILET AND SINK AND CONVERT TO STORAGE WITHIN EXISTING RESTROOM			
PRSCP201600780	SEWER CONNECTION	SEWER	Closed	03/14/2016
	Permits: **Description**: INSTALL CONNECTION TO CENTRAL SEWER			
ERE200703019	ELECTRICAL RESIDENTIAL		Closed	01/10/2008
	Permits: **Description**: NEW 100 AMP METER ON EXISTING FKEC POLE FOR SEWER SYSTEM			



PIN

Approximate location based on user input and does not represent an authoritative property location

MAP PANELS

- Selected FloodMap Boundary
- Digital Data Available
- No Digital Data Available
- Unmapped

OTHER AREAS

- NO SCREEN Area of Minimal Flood Hazard *Zone X*
- Effective LOMRs
- Area of Undetermined Flood Hazard *Zone D*
- Otherwise Protected Area
- Coastal Barrier Resource System Area

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) *Zone A, V, A99*
- With BFE or Depth
- Regulatory Floodway *Zone AE, AO, AH, VE, AR*

OTHER AREAS OF FLOOD HAZARD

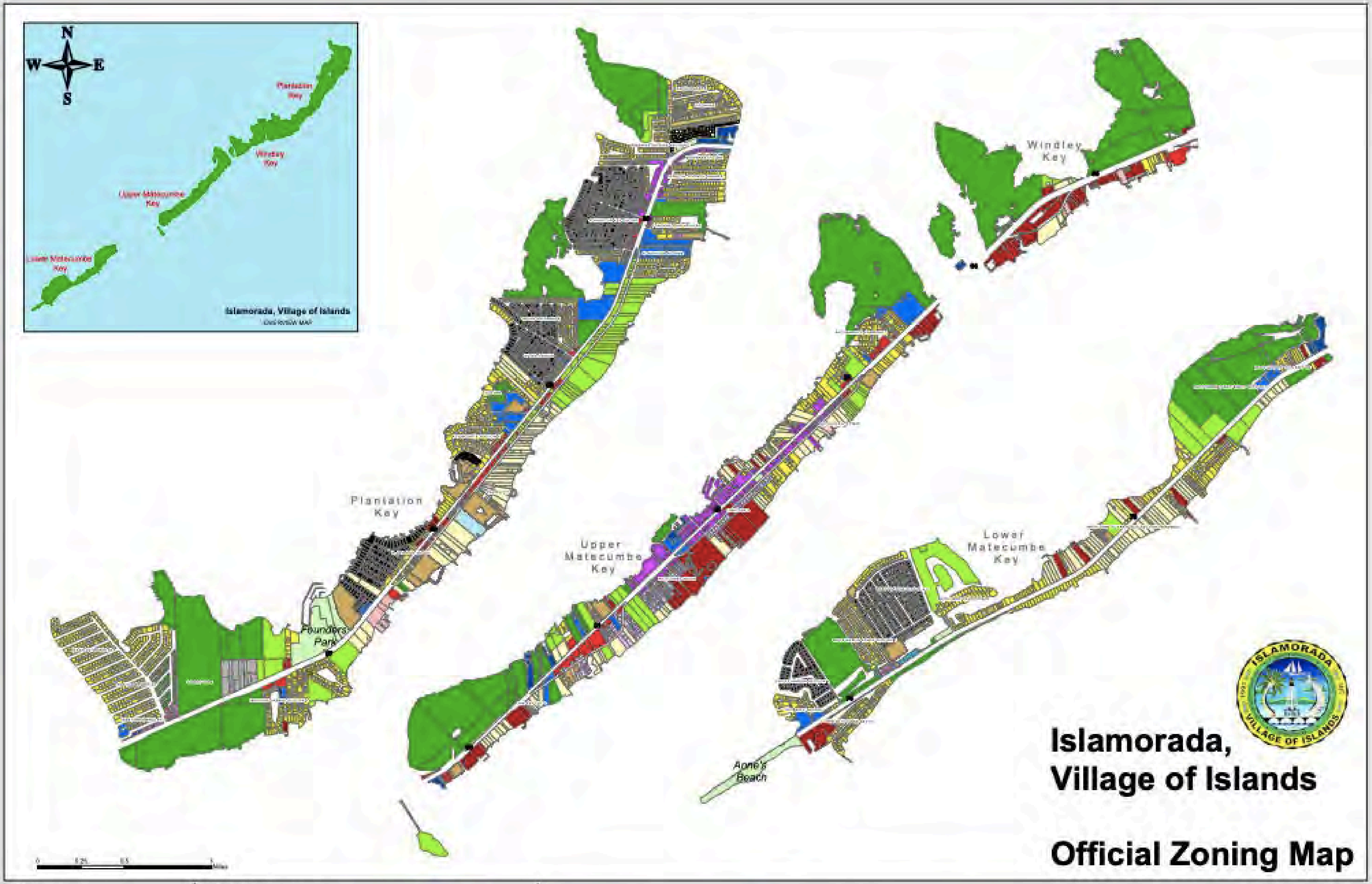
- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*
- Future Conditions 1% Annual Chance Flood Hazard *Zone X*
- Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*
- Area with Flood Risk due to Levee *Zone D*

OTHER FEATURES

- 20.2 / 17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- 513 Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall



Zoning Changes

Special Approvals

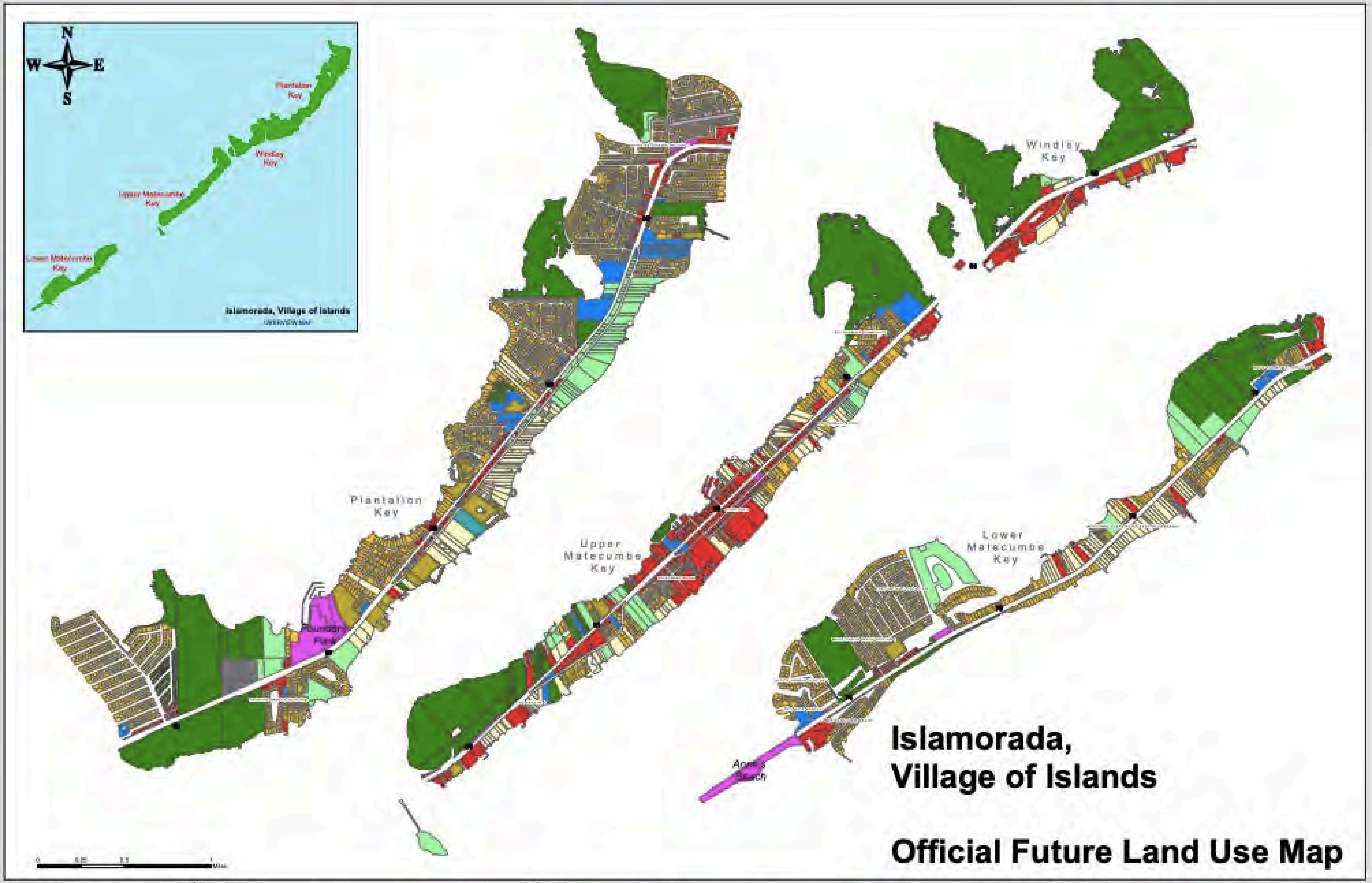
Zoning Districts

- Conservation (C)
- Commercial Fishing (CF)
- Highway Commercial (HC)
- Industrial (I)
- Mariculture (MA)
- Multi-Family (MF)
- Mobile Home Park (MH)
- Marine Use (MR)
- Neighborhood Commercial (NC)
- Native Residential (NR)
- Public/Semi-Public Services (PS)
- Recreation (R)
- Residential Single-Family (R1)
- Res. Single-Family - Masonry (R1M)
- Residential Duplex (R2)
- Residential Estate (RE)
- Residential Mobile Home (RMH)
- Settlers Residential (SR)
- Tavernaero (TA)
- Tourist Commercial (TC)
- Village Center (VC)

NOTE:
This map is not survey accurate. This map is intended to represent the general location of a point or feature with respect to other points or features on the same map. Zoning District Determinations should be verified with the Department of Planning and Development Services. The Village will not be responsible for any source document errors or omissions in the information compiled by others which have been incorporated into this map.

PREPARED BY:
Islamorada, Village of Islands
Department of Planning and Development Services
April 2008

DATA SOURCES:
Monroe County Property Appraiser
Islamorada, Village of Islands



Zoning Changes

Special Approvals

Future Land Use Categories

- Conservation
- Recreation / Open Space
- Public / Semi-Public
- Residential High
- Residential Medium
- Residential Low
- Residential Conservation
- Airport
- Mixed Use
- Industry
- Mariculture

NOTE:
This map is not survey accurate. This map is intended to represent the general location of a point or feature with respect to other points or features on the same map. Zoning District Determinations should be verified with the Department of Planning and Development Services. The Village will not be responsible for any source document errors or omissions in the information compiled by others which have been incorporated into this map.

PREPARED BY:
Islamorada, Village of Islands
Department of Planning and
Development Services
April 2006

DATA SOURCES:
Monroe County Property Appraiser
Islamorada, Village of Islands

Sec. 30-701. - Public and semi-public services (PS) zoning district.

(a) *Purpose and intent.*

(1) The purpose of the public and semi-public services (PS) zoning district is to accommodate existing public and semi-public services, facilities and uses, whether owned or managed by a by a federal, state, county or municipal agency, by an individual or corporation or by a public/private partnership, while ensuring that potential impacts on adjacent properties are mitigated.

(2) This zoning district is established within the Residential High (RH), Mixed Use (MU), Public and Semi-Public Services (PS) and Industrial (I) FLUM categories.

(b) *Permitted uses.*

(1) Caretaker's cottage;

(2) Accessory uses and structures;

(3) Hurricane or emergency shelter;

(4) Collocation on existing wireless facility;

(5) Arts and cultural facility;

(6) Civil defense facility;

(7) Domestic violence center;

(8) Detention facility;

(9) Emergency medical and ambulance services;

(10) Fire station;

(11) Government offices;

(12) Houses of worship and religious facilities;

(13) Infrastructure and municipal utility facilities;

(14) Police station; and

(15) Residential-institutional uses.

(c) *Uses permitted as a minor conditional use.*

(1) Community pier or public dock;

(2) Docking facility;

(3) Health related institutions including care facility and supportive health care dwelling units;

(4) Hospital complex;

(5) Recycling center;

(6) Rehabilitation center;

(7) Sports arena;

(8) Attached wireless facility;

(9) Replacement of existing wireless facility; and

(10) Stealth wireless facility.

(d) *Uses permitted as a major conditional use.*

(1) Helipad;

(2) Schools;

(3) New wireless facility; and

(4) Outdoor storage and display areas pursuant to article VI, division 8 of this chapter.

(e) *Site development standards.*

(1) Minimum lot area: Not applicable.

(2) Maximum building height: 35 feet.

(3) Maximum developable lot coverage: Not applicable.

(4) Setbacks:

a. Front yard: Minimum 25 feet.

b. Side yard: A minimum of five feet on each side for a minimum combined total of 15 feet for both sides.

1. Street side yard: Minimum ten feet.

2. Interior side yard: Minimum five feet.

c. Rear yard: Minimum 20 feet.

d. Rear yard on shoreline: See article VII, division 2 of this chapter.

(5) Floor area: Maximum floor area for principal structures: 0.25 FAR or 0.35 FAR with TDRs.

(6) Density: One dwelling unit per lot, or up to 12 dwelling units per acre for residential-institutional uses.

(7) Open space: See article VII, division 4 of this chapter.

(8) Landscape requirements: See division 6 of this article.

(9) Parking requirements: See division 7 of this article.

(10) Maximum principal building size: The maximum nonresidential floor area for a principal structure shall be 10,000 square feet or the maximum intensity (floor area ratio) allowable pursuant to this section, whichever is less.

(Ord. No. 02-22, § 1(5.1.21), 1-31-2002; Ord. No. 02-29, § 7, 11-21-2002; Ord. No. 13-17, § 3, 8-22-2013; Ord. No. 16-09, § 3, 4-28-2016)

Sec. 30-696. - Highway commercial (HC) zoning district.

(a) *Purpose and intent.*

(1) The purpose of the highway commercial (HC) zoning district is to accommodate existing businesses along U.S. 1 and to provide opportunities for new commercial retail shops and services that typically are auto dependent and are used by people on less than a weekly basis, or to accommodate the building and service trades. Single-family or multifamily residential uses and educational uses are an option to commercial use.

(2) This zoning district is established within the Mixed Use (MU) FLUM category.

(b) *Permitted uses.* The following uses are permitted uses provided that they do not contain a drive-in or drive-through component.

(1) Single family dwelling unit on vacant parcels in lieu of non-residential development pursuant to comprehensive plan policy 1-2.4.3;

(2) Deed restricted affordable dwelling unit developments of 25 dwelling units or less, except the conversion of existing hotels or motels to dwelling units is not permitted;

(3) Accessory uses and structures, excluding guest houses;

(4) Brewpubs less than 1,500 square feet;

(5) Restaurants less than 1,500 square feet;

(6) Microbrewery less than 3,000 square feet;

(7) Low/medium intensity office, retail and service establishments, less than 3,000 square feet, limited to:

a. Animal hospital;

b. Bakery;

c. Boat sales and service;

d. Bowling center;

e. Building supply store;

f. Carwash;

g. Commercial recreational facility;

h. Courier service;

i. Cultural or community center;

j. Day care center;

k. Delicatessen (no tables);

l. Dive shop;

m. Electronics store;

n. Exterminator service;

o. Farmers' market;

p. Fence sales and installation;

q. Food store;

r. Funeral home;

s. Furniture repair, (re)upholstery, and sales;

t. Garden center;

u. Gym;

v. Hardware store;

w. Home furnishing, design and decorating services and retail sales;

x. Appliance repair;

y. Landscape services;

z. Laundry and dry cleaning;

aa. Locksmith;

bb. Medical offices and supplies;

cc. Movie theater (indoors);

dd. Office supply;

ee. Pool sales and service;

ff. Salons;

gg. Professional services including accountant, administrative and management services, architect, engineer, counselor, interior designer, investment agent, lawyer, and other similar professions;

hh. Recording/broadcasting studio;

ii. Sewing supply and service;

jj. Tackle/fishing shop;

kk. Visitor center; and

ll. Video rental.

(c) *Uses reviewed as a minor conditional use.* The following uses are reviewed as minor conditional uses provided that they do not contain a drive-in or drive-through component.

(1) Any permitted residential use greater than 25 dwelling units, except that hotels and motels shall not be considered a residential use;

(2) Any permitted use of 3,000 to 5,000 square feet, except restaurants;

(3) Brewpubs of 1,500 to 3,000 square feet;

(4) Docking facility;

(5) Infrastructure and municipal utility facilities;

(6) Plant nursery;

(7) Restaurants of 1,500 to 3,000 square feet;

(8) Self-service storage facility (indoor); and

(9) Attached wireless facility.

(d) *Uses reviewed as a major conditional use.*

(1) Any permitted use greater than 5,000 square feet, except restaurants;

(2) Bars, taverns, and drinking places;

(3) Brewpubs greater than 3,000 square feet;

(4) Marina redevelopment;

(5) Restaurants greater than 3,000 square feet;

(6) Outdoor storage and display areas pursuant to article VI, division 8 of this chapter;

(7) Schools; and

(8) Any use listed above as a permitted or minor conditional use, or a major conditional use listed herein, provided that the use contains a drive-in or drive-through component.

(e) *Site development standards.*

(1) Minimum lot area: Not applicable.

(2) Maximum building height: 35 feet.

(3) Maximum developable lot coverage: Not applicable.

(4) Setbacks:

a. Front yard: Minimum 20 feet. Front yard setback may be reduced to the minimum required bufferyard width pursuant to division 6 of this article only for covered unenclosed areas, outdoor seating areas, balconies, roof overhangs, walkways, stairways and entryways.

b. Street side yard: Minimum ten feet, or the required bufferyard width pursuant to division 6 of this article, whichever is less.

c. Interior side yard: Minimum five feet.

d. Rear yard: Minimum 20 feet.

e. Rear yard on shoreline: See article VII, division 2 of this chapter.

(5) Floor area: Maximum floor area for principal structures: 0.25 FAR or 0.35 FAR with TDRs or with working waterfronts pursuant to article IV, division 17 of this chapter.

(6) Density: One dwelling unit per acre or up to 15 deed restricted affordable housing dwelling units per acre; however, on commercially developed parcels of land, the density requirements for affordable housing provided herein shall not exceed 15 deed restricted affordable housing dwelling units per acre, regardless of any nonresidential floor area or FAR, or market rate residential dwelling units.

(7) Open space: See article VII, division 4 of this chapter.

(8) Landscape requirements: See division 6 of this article.

(9) Parking requirements: See division 7 of this article.

(10) Maximum principal building size: The maximum nonresidential floor area for a principal structure shall be 10,000 square feet or the maximum intensity (floor area ratio) allowable pursuant to this section, whichever is less.

(Ord. No. 02-22, § 1(5.1.16), 1-31-2002; Ord. No. 02-29, § 7, 11-21-2002; Ord. No. 05-13, § 1, 7-28-2005; Ord. No. 06-08, § 1, 4-27-2006; Ord. No. 06-25, § 1, 12-14-2006; Ord. No. 09-01, § 6, 1-22-2009; Ord. No. 09-03, § 2, 3-12-2009; Ord. No. 10-01, § 3, 1-14-2010; Ord. No. 15-07, § 3, 5-28-2015; Ord. No. 16-09, § 3, 4-28-2016; Ord. No. 17-10, § 2, 8-24-2017)

April 23, 2024

Mr. Robert Cole
Village Manager
Islamorada, Village of Islands
86800 Overseas Highway
Islamorada, FL 33036
305-664-6460 (o)
305-393-4378 (c)
village.manager@islamorada.fl.us

Re: 83250 Overseas Highway
Islamorada, Monroe County, FL

Dear Mr. Cole:

In accordance with your request, we wish to submit to you herewith our proposal to perform an appraisal of the above-referenced property. The appraisal report will be presented in a narrative format.

The purpose of the appraisal is to develop an opinion of the market value of the fee simple estate of the subject site under two scenarios, as of date of inspection:

1) Current zoning
2) Potential Highway Commercial Zoning with corresponding FLUM change to Mixed Use.

The second valuation scenario will be based on the hypothetical condition that the zoning has been changed to Highway Commercial Zoning with corresponding FLUM change to Mixed Use.

We understand this report will not be used for lending purposes by a federally regulated institution. If this appraisal were intended to be used for lending purposes by a federally regulated institution, the report would need to be ordered by a financial institution.

The intended user of this appraisal is the client, Islamorada, Village of Islands. The intended use of this appraisal is to assist the client with internal decision-making purposes. The appraisal is not intended to be used by any other parties, for any other reasons, other than those which are stated here. Non-identified parties are not intended users of the appraisal.

Our appraisal and appraisal report will be prepared as follows: 1) in conformity with, and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP); 2) subject to the enclosed Assumptions and Limiting Conditions; 3) in conformity with and subject to the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection; and 4) subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission, for the above referenced property. The report may also be subject to special assumptions and limiting conditions that become apparent during the assignment.

Our all-inclusive fee (including out of pocket expenses related to the assignment) for the preparation of the appraisal report will be $5,800. The fee will be payable as follows:

The fee will be due upon delivery of the completed draft appraisal report. In the event collection services are required, the costs inclusive of legal and attorney's fees will be borne by Islamorada, Village of Islands. Payment of appraisal fees will be subject to Florida Stature 218.70, also known as the "Local Government Prompt Payment Act."

We will commence the assignment upon acceptance and return of our proposal. An appraisal report, in PDF format, will be electronically delivered completed within 2 weeks from notice to commence work. The report delivery may be dependent upon our receipt of all necessary data, including third party environmental reports, needed to complete this assignment. We appreciate your help in forwarding all necessary environmental and/or property condition reports.

Consultations, depositions, or court testimonies will be provided at a charge of $400/hour, inclusive of travel and wait time, out of pocket expenses, and preparation time associated with any legal procedures.

An electronic (PDF format) will be delivered to Mr. Robert Cole unless otherwise specified. The contact for access and information about the subject property is assumed to be Mr. Robert Cole, unless otherwise advised. Under the terms of this agreement, we would appreciate your cooperation in supplying us with all the necessary subject property data to complete the assignment. It is understood that as a result of the execution of this assignment, the appraisers' fee and payment thereof are not contingent upon the appraised value, a loan closing, or any other prearranged condition.

Paper copies of the report will be available upon request at $100 per copy. In the event we are asked to terminate the assignment prior to the completion of the appraisal report, our fee for actual work completed and out of pocket expenses will be based on a per diem rate of $1,000 per appraiser, but not to exceed the total fee. If the appraisal report is “put on hold” for longer than 15 working days, it will be assumed that the assignment has been canceled and all fees and expenses incurred to that point will be due and payable by Islamorada, Village of Islands.

If within a 60-day period authorization is given to proceed with the assignment, the fee structure will remain the same and all fees and expenses incurred to that point will be credited against the original fee.

If the terms and conditions of this proposal are acceptable to you, please sign and return to this office. We wish to thank you for utilizing the services of Joseph J. Blake and Associates, Inc. and for the confidence you have demonstrated in our ability to perform this assignment.

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.

Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
No. RZ1302
Expires: November 31, 2024
jhatzell@josephjblake.com

Agreed to and accepted this 24 day of April, 2024.

By: Robert Cole

Mr. Robert Cole
Islamorada, Village of Islands

Enclosures:
Assumptions and Limiting Conditions
Definition of Market Value
Wiring Instructions
Privacy Notice
W-9
Certificate of Insurance

This Appraisal Report is subject to underlying assumptions and limiting conditions qualifying the information contained in the Report as follows:

The valuation opinions(s) apply only to the property specifically identified and described in the ensuing Report.

Information and data contained in the report, although obtained from public record and other reliable sources and, where possible, carefully checked by us, is accepted as satisfactory evidence upon which rests the final opinion(s) of property value.

We have made no legal survey, nor have we commissioned one to be prepared, and therefore, reference to a sketch, plat, diagram, or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.

It is assumed that all information known to the client and/or the property contact and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens or other encumbrances affecting the use of the property, unless otherwise noted in this report.

Ownership and management are assumed to be competent and in responsible hands.

No responsibility beyond reasonableness is assumed for matters of a legal nature, whether existing or pending.

We, by reason of this appraisal, shall not be required to give testimony as expert witness in any legal hearing or before any Court of Law unless justly and fairly compensated for such services.

By reason of the Purpose of the Appraisal and the Intended User and Use of the Report herein set forth, the value opinion(s) reported are only applicable to the Property Rights Appraised, and the Appraisal Report should not be used for any other purpose.

Disclosure of the contents of this Appraisal Report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any opinions as to value, our identity, or the firm with which we are connected, or any reference to the Appraisal Institute or to the MAI Designation) shall be reproduced for dissemination to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without our prior consent and written approval.

We have not been furnished with soil or subsoil tests, unless otherwise noted in this report. In the absence of soil boring tests, it is assumed that there are no unusual subsoil conditions or, if any do exist, they can be or have been corrected at a reasonable cost through the use of modern construction techniques.

This appraisal is based on the conditions of local and national economies, purchasing power of money, and financing rates prevailing at the effective date(s) of value.

We are not engineers and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

Unless otherwise stated in this report, we did not observe the existence of hazardous materials, which may or may not be present on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value or extend their marketing time. No responsibility is assumed for any such conditions, or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Toxic and hazardous substances, if present within a facility, can introduce an actual or potential liability that may adversely affect marketability and value. Such effects may be in the form of immediate clean-up expense or future liability of clean-up costs (stigma). In the development of our opinion(s) of value, no consideration was given to such liabilities or their impact on value. The client and all intended users release Joseph J. Blake and Associates, Inc., from any and all liability related in any way to environmental matters.

Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the client to whom it is addressed, without our written consent.

Cash flow projections are forecasts of estimated future operating characteristics and are based on the information and assumptions contained within the Appraisal Report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may well vary from the projections contained herein. We do not warrant that these forecasts will occur. Projections may be affected by circumstances beyond our current realm of knowledge or control.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements for the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Unless otherwise stated in this report, we have no direct evidence relating to this issue and we did not consider possible non-compliance with the requirements of the ADA in forming the opinion of the value of the property.

DEFINITION OF MARKET VALUE

Market value means the most probable price which 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:

1. Buyer and seller are typically motivated;

2. Both parties are well informed or well advised, and acting in what they consider their own best interests;

3. A reasonable time is allowed for exposure in the open market;

4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.'

Source: 12 C.F.R. § 34.42, 225.62, 323.2, 564.2, 722.2

Bank Information:

Bank of America, N.A.
600 Broad Hollow Road
Melville, NY 11747
Telephone: (631) 756-5775

Incoming Electronic Funds Instructions:

- Account Name: Joseph J. Blake and Associates, Inc.
- Account Number: 483073319785
- For domestic incoming wires only: ABA No. 026009593
- For all other domestic incoming funds (i.e. ACH Credit): ABA No. 021000322
- For all international incoming funds, please use the Bank of America Swift Code: BOFAUS3N
- Please e-mail credit advice to: paymentnotifications@josephjblake.com

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT

In the course of performing appraisals, we may collect what is known as “nonpublic personal information'' about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

PARTIES TO WHOM WE DISCLOSE INFORMATION

We do not disclose any nonpublic personal information obtained in course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law or as required by state regulatory agencies or as required by a duly authorized peer review or investigative committee of the Appraisal Institute. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third-party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third-party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party or a state regulatory agency who may request a file as part of an investigative or peer review matter.

CONFIDENTIALITY AND SECURITY

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic, and procedural safeguards that comply with our professional standards to ensure the security and integrity of your information.

Please feel free to call us at any time at (305) 448-1663 if you have any questions about the confidentiality of the information that you provide to us.

Term	Definition	Source
Air Rights	The right to undisturbed use and control of designated air space above a specific land area within stated elevations. Air rights may be acquired to construct a building above the land or building of another or to protect the light and air of an existing or proposed structure on an adjoining lot. Air rights do not always include development rights.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
As Is Market Value	The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Band of Investment	A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements).	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Condominium	An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Debt Coverage Ratio (DCR)	The ratio of net operating income to annual debt service ($DCR = NOI/I_M$), which measures the relative ability of a property to meet its debt service out of net operating income; also called debt service coverage ratio (DSCR). A larger DCR typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Deferred Maintenance	Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Depreciation	1. In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. 2. In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Discount Rate (Y)	A rate of return on capital used to convert future payments or receipts into present value.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Effective Gross Income (EGI)	The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Effective Gross Income Multiplier (EGIM)	The ratio between the sale price (or value) of a property and its effective gross income.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Entrepreneurial Profit	1. A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. 2. In economics, the actual return on successful management practices, often identified as coordination, the fourth factor of production following land, labor, and capital; also called *entrepreneurial return* or *entrepreneurial reward*.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Equity Capitalization Rate (R_E)	An income rate that reflects the relationship between one year's equity cash flow and the equity investment; also called the *cash-on-cash rate*, *cash flow rate*, *cash throw-off rate*, or *equity dividend rate*. ($R_E = I_E/V_E$, or Pre-Tax Cash Flow/Equity Invested)	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Equity Ratio (E)	The ratio between the down payment paid on a property and its total price; the fraction of the investment that is unencumbered by debt.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Excess Land	Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Exposure Time	An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.	Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).
External Obsolescence	A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Extraordinary Assumption	An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.	Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).
Fee Simple Estate	Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Gross Building Area (GBA)	1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Gross Leasable Area (GLA)	Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Highest and Best Use	1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS) 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
	4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)	
Hypothetical Condition	A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.	Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).
Insurable Value	A type of value for insurance purposes.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Internal Rate of Return (IRR)	The annualized yield rate or rate of return on capital that is generated within an investment or portfolio over a period of ownership. Alternatively, the indicated return on capital associated with a projected or pro forma income stream.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Leased Fee Interest	The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Leasehold Estate (Leasehold Interest)	The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Loan-to-Value Ratio (M)	The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage; also called *loan ratio* or *LTV*.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Marketing Time	An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Market Rent	The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby • Lessee and lessor are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their best interests; • Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and • The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Market Value	A type of value, stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.	Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).
Mortgage Capitalization Rate (R_M)	The capitalization rate for debt; the ratio of the annual debt service to the remaining principal balance of the mortgage loan. The mortgage capitalization rate (RM) is equivalent to the periodic (monthly, quarterly, annual) mortgage constant multiplied by the number of payments per year on a given loan on the day the loan is initiated. R_M = Annual Debt Service/Mortgage Principal	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Mortgage Debt Service (I_M)	The annualized periodic payment for interest on and retirement of the principal of a mortgage loan; also called total mortgage debt service. The abbreviation IM refers to the annual debt service. These terms often refer to annual debt service, but clarification is often required if they are monthly, quarterly, or annual because many mortgages are paid monthly.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Net Income Multiplier (NIM)	The relationship between price or value and net operating income expressed as a factor; the reciprocal of the overall capitalization rate.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Net Operating Income (NOI or I_O)	The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization).	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Net Rentable Area (NRA, Rentable Area)	For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Overall Capitalization Rate (R_O)	The relationship between a single year's net operating income expectancy and the total property price or value ($R_O = I_O / V_O$).	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Prospective Market Value "As Completed" and "As Stabilized"	A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value—as completed— reflects the property's market value as of the time that development is expected to be completed. The prospective market value—as stabilized— reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (See USPAP Statement 4* and Advisory Opinion 17.) (Interagency Appraisal and Evaluation Guidelines)	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Prospective Opinion of Value	A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Replacement Cost	The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Replacement Cost for Insurance Purposes	The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Reproduction Cost	The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Residual Capitalization Rate (R_N)	An overall capitalization rate used to estimate the resale price of a property; usually applied to the anticipated stabilized income for the year beyond the holding period; also called *terminal capitalization rate*.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Retrospective Value Opinion	A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Sandwich Lease	A lease in which an intermediate, or sandwich, leaseholder is the lessee of one party and the lessor of another. The owner of the sandwich lease is neither the fee owner nor the user of the property; he or she may be a leaseholder in a chain of leases, excluding the ultimate sublessee.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Sum of the Retail Values	The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Surplus Land	Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

JOSEPH W. HATZELL, MAI

Mr. Hatzell holds the position of Partner with the Miami office of Joseph J. Blake and Associates, Inc., at 5201 Blue Lagoon Drive, Suite 270, Miami, Florida.

FORMAL EDUCATION

Pennsylvania State University - State College, Pennsylvania
Bachelor of Science in Real Estate

REAL ESTATE AND APPRAISAL EDUCATION

Course Name	Provider
Real Estate Principles and Practices	Pennsylvania State University
Real Estate Law	Pennsylvania State University
Real Estate Finance	Pennsylvania State University
Real Estate Appraisal	Pennsylvania State University
Construction and Building Techniques	Pennsylvania State University
Real Estate Appraisal Principles	Appraisal Institute
Basic Valuation Principles	Appraisal Institute
Capitalization Theory and Techniques, Part A & B	Appraisal Institute
Standards of Professional Practice, Part A & B	Appraisal Institute
Case Studies in Real Estate Valuation	Appraisal Institute
Report Writing and Valuation Analysis	Appraisal Institute
Demonstration Report	Appraisal Institute
Comprehensive Exam	Appraisal Institute
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	McKissock

PROFESSIONAL AFFILIATIONS

Affiliation	Number
Appraisal Institute, Designated Member	No. 11394
Florida State-Certified General Real Estate Appraiser	No. RZ 1302

Former Education Chair, South Florida Chapter of the Appraisal Institute
Member - Rho Epsilon Real Estate Fraternity

APPRAISAL EXPERIENCE

Clients served by Mr. Hatzell include banks, savings and loans, institutional investors, development companies, real estate syndicators and various other entities. Responsibilities include preparation of full narrative appraisal and market study reports for a wide variety of property types and purposes, including, but not limited to business parks, office buildings, industrial buildings, shopping centers, traditional and low-income multi-family projects, and vacant land. He has appraised commercial property in the State of Florida since 1989.

CERTIFICATION

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

HATZELL, JOSEPH W

5201 BLUE LAGOON DRIVE SUITE 270
MIAMI FL 33126

LICENSE NUMBER: RZ1302

EXPIRATION DATE: NOVEMBER 30, 2024

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Council Communication

To: Mayor and Village Council
From: John Quick, Interim Village Attorney
Date: May 9, 2024
SUBJECT: **Extension of the Temporary Moratorium on Market Rate Residential BPAS Applications. - First Reading - TAB D**

Background:
On September 21, 2023, the Village Council adopted Ordinance No. 23-10, imposing a temporary moratorium on the acceptance of new Market Rate Residential BPAS applications (with or without land dedications) (the "Moratorium") to protect the public health, safety, and welfare of the residents of the Village. On January 12, 2024, the State Department of Commerce ("DOC") issued Final Order No. COM-24-001, approving Ordinance No. 23-10 and allowing it to go into effect. The effective date of the DOC Final Order was February 6, 2024.

Analysis:
To date, the Florida Division of Emergency Management still has not finalized its hurricane evacuation models. As a result, the Village Council expressed a desire to temporarily extend the Moratorium for an additional six (6) months pursuant to Section 7 of Ordinance No. 23-10 from August 6, 2024, through February 6, 2025, unless dissolved earlier by the Village Council.

Budget Impact:
N/A

Staff Impact:
N/A

Recommendation:
Staff recommends adoption of the proposed ordinance.

Attachments: 1. 48N798702-Ordinance Extending Moratorium Established Pursuant to Ordinance 23-10

ORDINANCE NO. 24-____

AN ORDINANCE OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, EXTENDING THE TEMPORARY MORATORIUM ESTABLISHED PURSUANT TO ORDINANCE NO. 23-10 RELATING TO THE ACCEPTANCE OF NEW MARKET RATE RESIDENTIAL BUILDING PERMIT ALLOCATION SYSTEM (BPAS) APPLICATIONS (WITH OR WITHOUT LAND DEDICATIONS); PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING FOR THE TRANSMITTAL OF THIS ORDINANCE TO THE STATE DEPARTMENT OF COMMERCE; AND PROVIDING FOR AN EFFECTIVE DATE UPON THE APPROVAL OF THIS ORDINANCE BY THE STATE DEPARTMENT OF COMMERCE.

WHEREAS, in 1972, the Florida Legislature adopted the Environmental Land and Water Management Act, which provided the basis for the state to designate an Area of Critical State Concern ("ACSC"); and

WHEREAS, in 1975, the Florida Legislature designated the Florida Keys, which encompasses Monroe County and its municipalities, including Islamorada, Village of Islands (the "Village"), as an ACSC due to the area's environmental sensitivity and mounting development pressures; and

WHEREAS, the Florida Administration Commission has oversight and authority to promulgate administrative rules that guide local government growth and development decisions related to comprehensive plans and land development regulations; and

WHEREAS, Section 380.0552(4), Florida Statutes, directs the state land planning agency to submit a report to the Florida Administration Commission, describing in detail the progress of the Florida Keys ACSC toward accomplishing the tasks of its Work Program and to provide a recommendation as to whether or not progress toward accomplishing the tasks of the Work Program has been achieved; and

WHEREAS, a system of managed growth was developed to ensure, among other things, the ability to evacuate within the 24-hour evacuation clearance time as required by Section 380.0552(9)(a)2., Florida Statutes; and

WHEREAS, access to and from the Keys is primarily by U.S. Highway 1, and Evacuation of the Florida Keys' population in advance of a hurricane strike is essential for public safety, especially because no hurricane shelters are available in the Florida Keys that are suited to withstand Category 3 to 5 hurricane storm events; and

WHEREAS, as part of the overall evacuation strategy, the Florida Administration Commission adopted a building permit allocation system that caps the number of permits that can be issued for new residential structures and based on existing infrastructure and evacuation strategies, computer modeling indicates that the projected maximum build out for the Florida Keys is the development of an additional 3,550 allocations beginning July 2013, with a portion of these allocations set aside for affordable housing; and

WHEREAS, the ten-year building permit allocation expired in July 2023, and the Florida Division of Emergency Management ("DEM") is currently working to update the hurricane evacuation model for the entire state, including for the work program tasks for the Florida Keys ACSC; and

WHEREAS, the Village previously adopted the Building Permit Allocation System ("BPAS"), thus allowing the Village to regulate growth by issuing a limited number of market rate and affordable residential building permits; and

WHEREAS, the Village Council desires to further study, modify and implement comprehensive regulations concerning future residential development, so that the public safety is protected, and the aesthetic and visual qualities of the Village are protected from impairment by future residential development; and

WHEREAS, the Village Council desires to ensure that during the pendency of the necessary study activity for the formulation and implementation of more comprehensive regulations of future residential development, that the acceptance of new Market Rate Residential BPAS applications (with or without land dedications) are not initiated, so that the regulations produced by the Village's study activity would be fully effective; and

WHEREAS, on September 21, 2023, the Village Council adopted Ordinance No. 23-10, imposing a temporary moratorium on the acceptance of new Market Rate Residential BPAS applications (with or without land dedications) (the "Moratorium") to protect the public health, safety, and welfare of the residents of the Village; and

WHEREAS, on January 12, 2024, the State Department of Commerce ("DOC") issued Final Order No. COM-24-001, approving Ordinance No. 23-10 and allowing it to go into effect; and

WHEREAS, the effective date of the DOC Final Order was February 6, 2024; and

WHEREAS, DEM still has not finalized its hurricane evacuation models, and accordingly, the Village desires to temporarily extend the Moratorium for an additional six (6) months pursuant to Section 7 of Ordinance No. 23-10 from August 6, 2024, through February 6, 2025, unless dissolved earlier by the Village Council; and

WHEREAS, the Village's planning staff has diligently worked towards the analysis of potential new regulations to address the market rate residential BPAS provisions; however, a possibility exists that any new regulations adopted by the Village Council may not be legally effective prior to the expiration of the existing Moratorium; and

WHEREAS, in order to continue with the process of review and adoption of potential new regulations, and to additionally ensure that except for applications that are exempt from the

Moratorium, no applications for new market rate residential BPAS allocations are submitted, the Village is extending the Moratorium.

WHEREAS, after due notice and hearing, the Village Council finds that this Ordinance is consistent with the Village Comprehensive Plan and the principles for guiding development in the Florida Keys ACSC; and

WHEREAS, the Village Council finds that the provisions of this Ordinance are intended to advance the public health, safety, and welfare of the residents of the Village.

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

Section 1. **Recitals.** The above recitals are true and correct and are incorporated herein by this reference.

Section 2. **Moratorium Extended.** Pursuant to Section 7 of Ordinance No. 23-10, the Village Council hereby extends the moratorium on the acceptance of new market rate residential BPAS applications (with or without land dedications) for an additional six months from August 6, 2024, through February 6, 2025, unless dissolved earlier by the Village Council.

Section 3. **Severability**. The provisions of this Ordinance are declared to be severable and if any sentence, section, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sentences, sections, clauses or phrases of the Ordinance but they shall remain in effect it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 4. **Conflicts.** All Sections or parts of Sections of the Code of Ordinances, all ordinances or parts of ordinances, and all resolutions or parts of resolutions, in conflict with this Ordinance are repealed to the extent of such conflict.

Section 5. **Transmittal.** The provisions of this Ordinance constitute a "land development regulation," as defined by Section 380.031, Florida Statutes. Accordingly, the Village Clerk is authorized to forward a copy of this Ordinance to the DOC for approval pursuant to section 380.05(6) and (11), Florida Statutes.

Section 6. **Effective Date.** This Ordinance shall not be effective immediately upon adoption. The Amendment shall not take effect until the date a final order is issued by the DOC. The DOC notice of intent to find this Ordinance in compliance shall be deemed to be the final order if no timely petition challenging this Ordinance is filed.

The foregoing Ordinance was offered by ________________, who moved for its adoption on first reading. This motion was seconded by ________________, and upon being put to a vote, the vote was as follows:

Mayor Joseph B. Pinder III ___
Vice Mayor Sharon Mahoney ___
Councilman Mark Gregg ___
Councilwoman Elizabeth Jolin ___
Councilman Henry Rosenthal ___

PASSED on the first reading this ____day of________________, 2024.

[Remainder of this page intentionally left blank]

The foregoing Ordinance was offered by _______________, who moved for its adoption on second reading. This motion was seconded by __________________, and upon being put to a vote, the vote was as follows:

Mayor Joseph B. Pinder III ___
Vice Mayor Sharon Mahoney ___
Councilman Mark Gregg ___
Councilwoman Elizabeth Jolin ___
Councilman Henry Rosenthal ___

PASSED AND ADOPTED on the second reading this _____ day of ________________, 2024.

____
JOSEPH B. PINDER III, MAYOR

ATTEST:

____
MARNE MCGRATH, VILLAGE CLERK

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF
ISLAMORADA, VILLAGE OF ISLANDS ONLY

____
JOHN J. QUICK, VILLAGE ATTORNEY

Council Communication

To: Mayor and Village Council
From: Jennifer DeBoisbriand , Planning Director
Date: May 9, 2024
SUBJECT: **Administrative Relief - 122 Iroquois St - TAB E**

Background:
Chris Trentine (the "Applicant") has applied for Administrative Relief (the "Application") pursuant to Section 30-477 of the Code of Ordinances (the "Code") of Islamorada, Village of Islands, Florida (the "Village"). Village Code Section 30-477 requires that a public hearing be held, during which the Village Council of Islamorada, Village of Islands (the "Village Council") shall consider all evidence presented regarding the Application, and shall follow the procedures, standards and criteria found within Code Sections 30-552 and 30-553, "Beneficial Use." The burden of proof shall be on the Applicant.

The subject property (the "Property") is located at 122 Iroquois St and legally described in Exhibit "A" of the proposed Resolution (Attachment A). The Application was entered into the Building Permit Allocation System (the "BPAS") on April 11, 2019. The Application has been considered in four (4) consecutive annual allocation periods and has failed to receive an allocation award. At the close of Quarter 2 of 2023 the Application was ranked 15 with seventeen (17) points. Pursuant to the requirements set forth in Code Section 30-477(a), the Applicant was eligible to apply for Administrative Relief between 12:01 PM on June 30, 2023, and 12:00 PM on October 28, 2023. The Applicant submitted the Application for Administrative Relief on August 24, 2023.

The proposed development is one single-family, three-bedroom, two-bathroom home, approximately 2,100 square feet.

The site is approximately 5,500 square feet with allowed clearing of 50% (2,750 sq ft) based on habitat. The proposed development will clear 2,743 square feet with a Grant of Conservation Easement being placed on the remainder of the property.

According to the Mitigation Plan submitted with the permit, the proposed mitigation is as follows:
Mitigation replacement of 49 trees – the owner will install a Class D bufferyard along the rear of the parcel accounting for the existing vegetation. This will require the planting of an additional 14 shrubs. The owner will apply this planting towards the mitigation and the remaining mitigation will be satisfied through payment to the Village.

The mitigation fee in lieu before any supplemental planting is $6,672.69.

This item was before the Council on November 9, 2023. The Council directed the Village

Attorney to meet with the applicant to discuss purchase of the property or other options. This item was before the Council on January 11, 2024. The Council directed staff to obtain an appraiser of the property for their consideration and reschedule the item for a later date. Staff has included the appraisal information in the report.

Analysis:
Pursuant to Code Section 30-553, when considering an application for relief, the Village Council shall consider the following factors, in addition to those guidelines within the comprehensive plan.

(1) Whether the comprehensive plan or land development regulations in effect at the time of the filing of the beneficial use application are rationally related to a legitimate government interest.

The Comprehensive Plan of Islamorada, Village of Islands (the “Village”) dictates through Comprehensive Plan Policy 1-2.3.3 Residential Medium (RM) that:

“Policy 1-2.3.3: Residential Medium (RM). This designation is intended to provide stable, single-family neighborhoods and allow for uses which further the peaceful enjoyment and high-quality residential character valued by Village residents. Areas designated Residential Medium (RM) on the Future Land Use Map shall include one (1) single family unit on one lot of record, and duplexes. Duplexes shall only be permitted in Zoning Districts where legally permitted duplexes currently exist. Notwithstanding the density limitations, duplexes, triplexes and fourplexes shall be permitted on RM lots fronting U.S. 1, pursuant to the Building Permit Allocation System, if approved as affordable housing. The RM Future Land Use Map designation shall allow home occupations. Supportive community facilities ancillary to the residential uses may be located within areas designated RM. The Land Development Regulations shall provide regulatory procedures for considering the above-noted uses.”

Code Section 30-684 “Residential Single-Family (R1) Zoning District” dictates that the Land Development Regulations (LDRs) affecting the property, including the purpose and intent of the R1 Zoning District: “…is to accommodate homes, homeowners' parks, and open space in single-family residential neighborhoods located in subdivisions and on streets where the primary land use is single-family residential.”

The Applicant has not asserted that either the Comprehensive Plan or Land Development Regulations in effect at this time are not rationally related to a legitimate government interest. Both the Comprehensive Plan and Land Development Regulations in effect are rationally related to a number of legitimate government interests, as outlined in the Village’s Comprehensive Plan and Principles for Guiding Development within the Florida Keys Area of Critical State Concern [F.S. 380.0552(7)]. The State Land Planning Agency (the Florida Department of Economic Opportunity (“DEO”)) has confirmed this through the approval of the Village’s Comprehensive Plan and Land Development Regulations.

(2) Whether the comprehensive plan or land development regulations in effect at the time of the filing of the beneficial use application deny all reasonable economic use of the parcel of real property.

At the time of the filing, the Application currently had a score of seventeen (17) points. Staff estimates that if the Application were to remain in the BPAS, the Applicant may never receive an allocation based on the number of available allocations remaining within the Village.

(3) Relevant parcel.
a. Platted lots: If an applicant owns more than one platted lot, a question may exist as to whether more than one of the applicant's platted lots should be considered together as one parcel for the beneficial use determination. In determining the relevant parcel, the Village Council should focus on "the parcel as a whole" and not on particular segments or portions of the parcel. The village council shall consider three factors to determine whether individual platted lots should be combined and considered as one parcel for the purpose of the beneficial use determination:

1. The "physical contiguity" of the lots;

2. The "unity of ownership" of the lots (i.e., does the applicant own all of the lots in question);

3. The "unity of use" between the lots, i.e., platted urban lots should generally be considered as separate uses, but can be combined for purposes of a beneficial use determination if the lots are part of a larger property, based on an analysis of the following factors, which must be applied to the particular facts and circumstances on a case-by-case basis:

i. Was it the intent of the landowner to use the lots for a single use?
ii. What is the suitability of the lots for a single or separate use versus a combined use?
iii. Are the lots dependent on each other for the ability to have a single use?
iv. Is there a reasonable economic use of the lots if unified?
v. What is the current zoning of each lot?
vi. What is the physical size and appearance of the lots and how are adjacent properties used or developed?
vii. What is the actual current use of the lots?
viii. What is the possibility of the lots being used together in the next ten years?

Factor 3a. is not applicable to the Property.

b. The village council shall not consider anything less than a platted lot to be the parcel of real property.
The Property is a platted lot which meets density for the Residential Single Family (R1/R1M) Zoning District.

(4) Once the relevant parcel is determined, the village council must analyze the following factors for that parcel:

a. The economic impact of the regulation on the parcel; and
Due to the scoring and ranking system implemented in the BPAS, the Code has effectively rendered the construction of a single-family home on the Property not possible for the previous four (4) years.

b. The extent to which the regulation has interfered with the applicant's investment-backed expectations for the parcel, including any relevant factors such as:
1. The history of the parcel (i.e., When was it purchased? How much land was purchased? Where was the parcel located? What was the nature of title? What was the natural character of the land and how was it initially used?);

The property was purchased along with 3 other lots for $430,000 via Warranty Deed on June 1, 2018 and is currently undeveloped. The other 3 lots have been resold by the developer. The Property is 5,500 square feet and has a habitat classification of "Hammock".

2. The history of the development of the parcel (i.e., What was built on the parcel and by whom? How was it subdivided and to whom, when and at what price was it sold? What plats were applied for or approved? What infrastructure is in place?);

The Property is in a legally platted subdivision recorded in Plat Book 3, Page 178 in January of 1957. The Property remains undeveloped and infrastructure is available to serve the Property; both electricity and potable water are available.

3. The history of zoning and regulation (i.e., How, and when was the parcel classified? How was the use proscribed? What changes in classifications occurred?);

Between 1963 and 1973, the Property was zoned BU-1 (Neighborhood Retail Business). Between 1973 and 1986, the Property was zoned BU-1 (Light Business). After the effective date of the 1986 Monroe County Comprehensive Plan, the Property was zoned "Improved Subdivision" (IS) which established areas of low to medium density residential uses characterized principally by single-family detached dwellings.; the referenced zoning district permitted detached residential dwellings, along with accessory structures. Since 2002, the Property has been zoned Residential Single Family (R1), which permits the development of one (1) single-family dwelling unit.

4. How development changed when title was passed;

The Property has remained undeveloped since the Applicant purchased it.

5. What is the present nature and extent of the use of the parcel;

Presently, the Property is undeveloped and meets minimum lot size and density for the Residential Single Family (R1) zoning district in which it is located.

6. What were the reasonable expectations of the landowner under Florida common law;

The reasonable expectation of the landowner is based on the development of the land, as it was acquired, when it was acquired. The owner must show the elimination of all or substantially all economic use of the property. Whether an owner has been deprived of all or substantially all economic use of his property must be determined on an individual basis and includes consideration of factors which may include:

1. Whether there is a physical invasion of the property.
2. The degree to which there is a diminution in value of the property. Or stated another way, whether the regulation precludes all economically reasonable use of the property.
3. Whether the regulation confers a public benefit or prevents a public harm.
4. Whether the regulation promotes the health, safety, welfare, or morals of the public.
5. Whether the regulation is arbitrarily and capriciously applied.
6. The extent to which the regulation curtails investment-backed expectations.

There is no set value assigned to any individual factor. In the instant case, the Applicant originally purchased the Property, which has remained undeveloped. Under common law, evaluation of the factors should be made as they apply to the Property.

Here, there has been no physical invasion of the Property. The total value (per Monroe County Property Appraiser) of the Property is as follows:

Tax Year	Total Assessed Value (Before & After Date of Purchase
2017 (Prior to Purchase)	$46,736
2018 (Year Purchased)	$46,736
2019 (After Purchase & Entered BPAS)	$46,736
2020 (In BPAS)	$100,554
2021 (In BPAS)	$104,803
2022 (In BPAS)	$147,290

The Comprehensive Plan regulations confer a public benefit by maintaining the character of the area and preserving the density of the area. The regulations promote the health, safety, and welfare of the public by providing stability and preserving the natural conditions found in these areas. The regulations have been uniformly applied and there has been no arbitrary or capricious government action.

Given that the Property has been undeveloped since its purchase by the Applicant, there is nothing to indicate the owner had any investment-backed expectations when the Property was purchased other than the submission of an application into the BPAS.

7. What were the reasonable expectations of the neighboring landowners under Florida common law;

Neighboring landowners have the reasonable expectation that the land surrounding them will be developed in character with the existing development and land use and zoning regulations. The Property is currently undeveloped. It is reasonable to assume that the neighboring landowners could expect the development of a single-family dwelling unit but only after demonstration of compliance with the applicable regulations and the receipt of a required allocation through the BPAS.

8. What was the diminution in the investment-backed expectations of the landowner, if any, after passage of the regulation; and

The total assessed value of the Property in 2019 was $46,736 and has increased in value steadily yearly and has a current assessed value of $147,290.

The Village's BPAS regulations were in effect at the time the Applicant submitted the application into the BPAS and therefore do not result in a diminution in the investment-backed expectation of the Applicant. Furthermore, prior to the adoption of the BPAS regulation, the Property was within the jurisdictional boundaries of Monroe County and was subject to the County's Rate of Growth Ordinance (ROGO).

9. What was the appraised fair market value of the parcel immediately before and immediately after the effective date of the regulation?

The total assessed value of the Property in 1997 was $11,000. In 2002, following the passage of the regulation, the Property value remained at $11,000. The Property value has fluctuated up and down from 2003 through 2018. In 2022 the fair market value of the Property, according to the Monroe County Property Appraiser's Office, is $147,290.

As directed by Council, an appraisal of the property was performed by Marr & Associates Appraisal Company, Inc. Based on the findings and opinion of the appraiser, the property market value as of February 10, 2024 is $250,000.

Additional Information provided by the Applicant:
- The Applicant has complied with all requirements of the Building Permit Allocation System (BPAS).
- The BPAS application has not been withdrawn at any time.
- The Applicant has not applied for a deferral.
- The Applicant, as stated, is seeking an allocation award.

Remedies offered under Code Section 30-477(f): At the conclusion of the public hearing, the Village Council may take any or a combination of the following actions:
(1) Grant the applicant an allocation award for all or part of the allocation requested in the next succeeding allocation period or extended pro rata over several succeeding allocation periods.
(2) Offer to purchase the property at its fair market value.
(3) Suggest such other relief as may be necessary and appropriate.

The Village currently has twenty-three (23) allocations available for administrative relief.

Budget Impact:
The budget impact would be determined by the action of the Village Council.

Staff Impact:
The staff impact would be determined by the action of the Village Council.

Recommendation:

Attachments:
1. 122 Iroquois Street - Appraisal
2. Attachment A
3. Veg_Survey 122 Iroquois
4. mitigation table 122 Iroquois PRSFC201802189 No Fee in lieu
5. 122 Iroquois St Applicant appraisal

AN APPRAISAL OF

A VACANT 5,500 SQUARE FOOT SINGLE FAMILY LOT

LOCATED AT
122 IROQUOIS STREET
PLANTATION KEY, FLORIDA

PREPARED FOR

KIMBERLY MATHEWS INTERIM VILLAGE MANAGER
CITY OF ISLAMORADA
86800 OVERSEAS HIGHWAY
ISLAMORADA FLORIDA

EFFECTIVE DATE OF VALUATION

FEBRUARY 10, 2024

PREPARED BY

TRENT MARR, MAI, SRPA
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER # RZ 514
MARR & ASSOCIATES APPRAISAL COMPANY, INC.

Marr & Associates Appraisal Company, Inc.

TRENT MARR, MAI, SRPA
State-Certified General Real Estate Appraiser # RZ 514
trent@marrappraisal.com

Phone (850) 342-1114
1268 N. Circle Drive, Crystal River, FL 34429
81800 Overseas Highway, Islamorada, FL 33036

March 1, 2024

Kimberly Mathews, Interim City Manager
City of Islamorada
86800 Overseas Highway
Islamorada, Florida 33036

Re: An appraisal of a vacant lot located at 122 Iroquois Street, Indian Harbor Subdivision, Plantation Key, Florida.

Dear Ms. Mathews:

At your request, the investigations and analyses necessary to form an opinion of the market value of the fee simple estate in the above referenced property has been conducted. The subject is located along the bayside of Overseas Highway, near mile marker 88 on Plantation Key. The street address is 122 Iroquois Street and the Legal Description is Lot 16, Block 9, Indian Harbor Subdivision, Plat Book 3, Page 178. The subject has been in the Village of Islamorada permitting system for approximately 4 years and is 17 out of 19 on the BPAS ranking system. According to the client, there are currently are no more permits available in the Village of Islamorada.

To the best of my ability, the analysis, opinions, and conclusions were developed and this appraisal report was prepared in accordance with the standards and reporting requirements of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice, dated January 2023-2024.

Based upon a personal inspection of the subject property and neighborhood, as well as upon the investigations and analyses undertaken, I have formed the opinion that, as of February 10, 2024, subject to the assumptions and limiting conditions set forth in this report, the market value of the subject is:

TWO HUNDRED FIFTY THOUSAND DOLLARS
($250,000)

Respectfully Submitted,
Marr & Associates Appraisal Company, Inc.

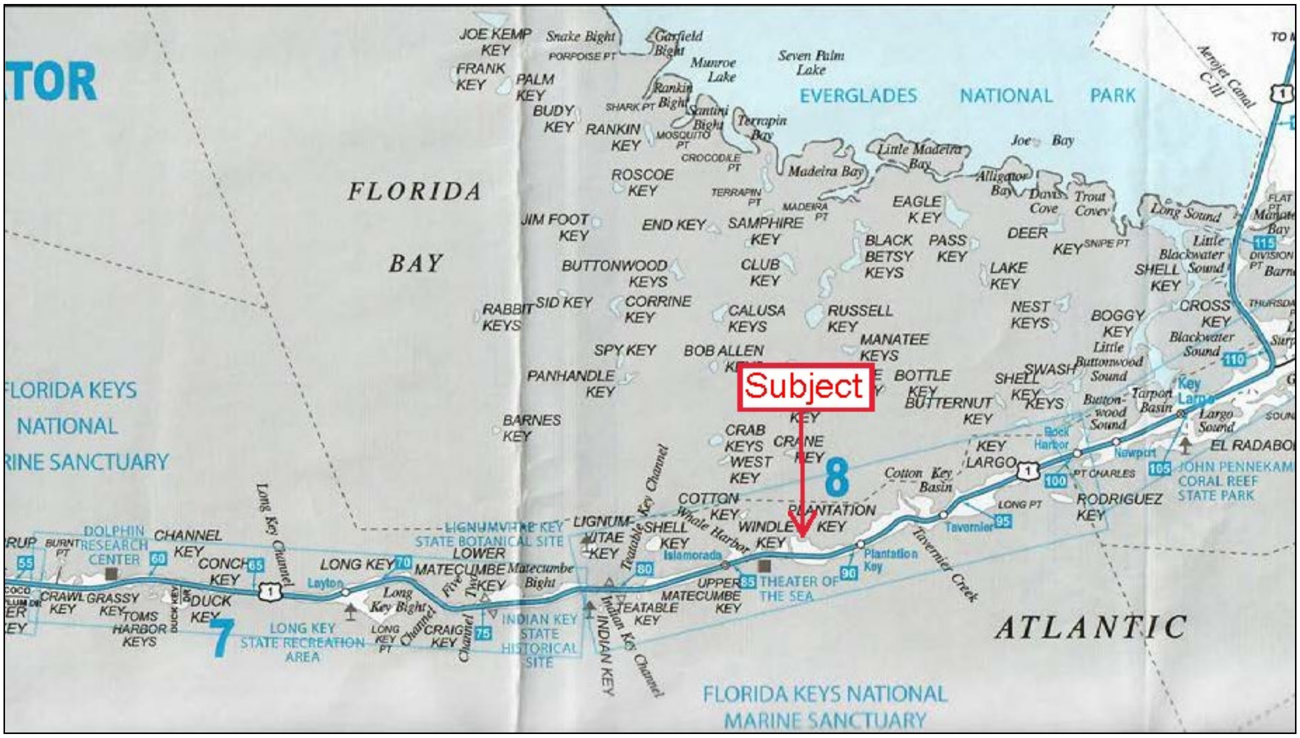
Trent Marr

Trent Marr, MAI, SRPA
State-Certified General Real Estate Appraiser # RZ 514

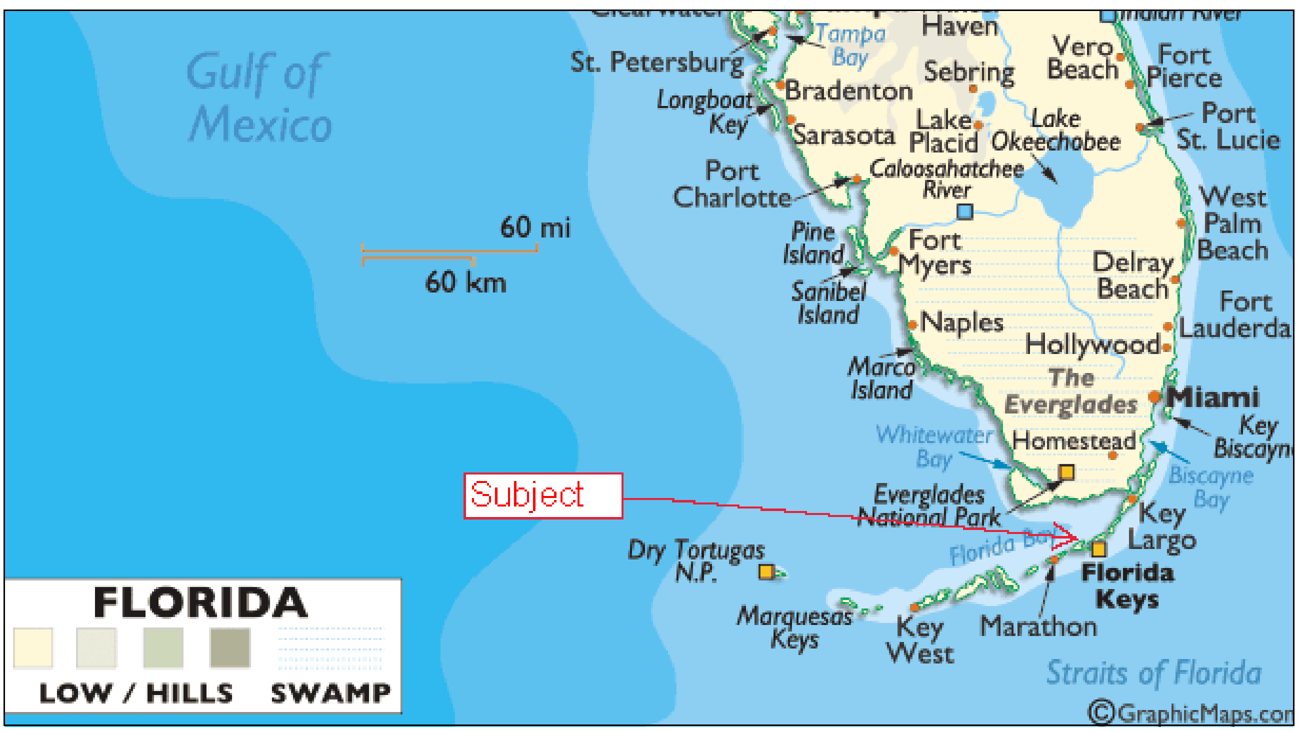
EXECUTIVE SUMMARY

LOCATION:	122 Iroquois Street, MM 88, Plantation Key, Florida
OWNER OF RECORD:	CBT Construction and Development Inc. 87889 Overseas Highway Islamorada, Florida 33036
CLIENT:	John Quick, Partner Weiss Serota Helfman Cole + Bierman 2800 Ponce de Leon Blvd., Suite 1200 Coral Gables, FL 33134
PARCEL #'S:	00421920-000000
APPRAISER:	Trent Marr, MAI, SRPA
ASSESSED VALUE/TAXES:	$137,376/ $820.91 (does not include $512 for waste water)
DATE OF VALUE/REPORT:	February 10, 2024/ March 1, 2024
INTEREST APPRAISED:	Fee Simple
PARCEL SIZE:	The lot measures 50 X 110 and totals 5,500 square feet
OWNERSHIP HISTORY:	The subject has been in the same ownership for the past several years.
PARCEL ACCESS:	The tract has frontage and access from Iroquois Street.
IMPROVEMENTS:	None
ZONING:	R-1 (Single Family Residential)
FLOOD INFORMATION:	The site is located in flood map number 12087C1004K and is within an AE flood zone.
UTILITIES:	Utilities are available to the lot.
HIGHEST AND BEST USE:	Residential development
PRESENT USE:	Vacant
MARKET VALUE ESTIMATE:	$250,000

LOCATION MAPS



LOCATION MAP



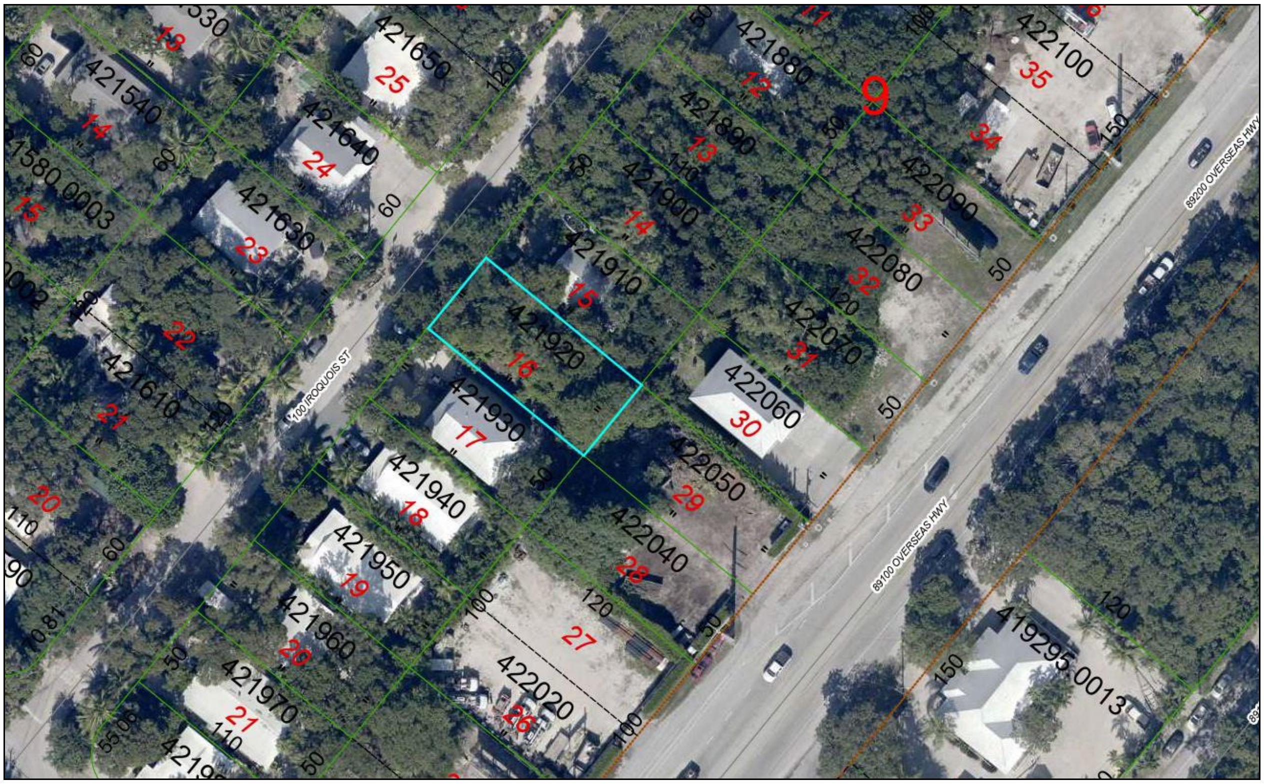
FLORIDA MAP

Subject Photographs 122 Iroquois Street

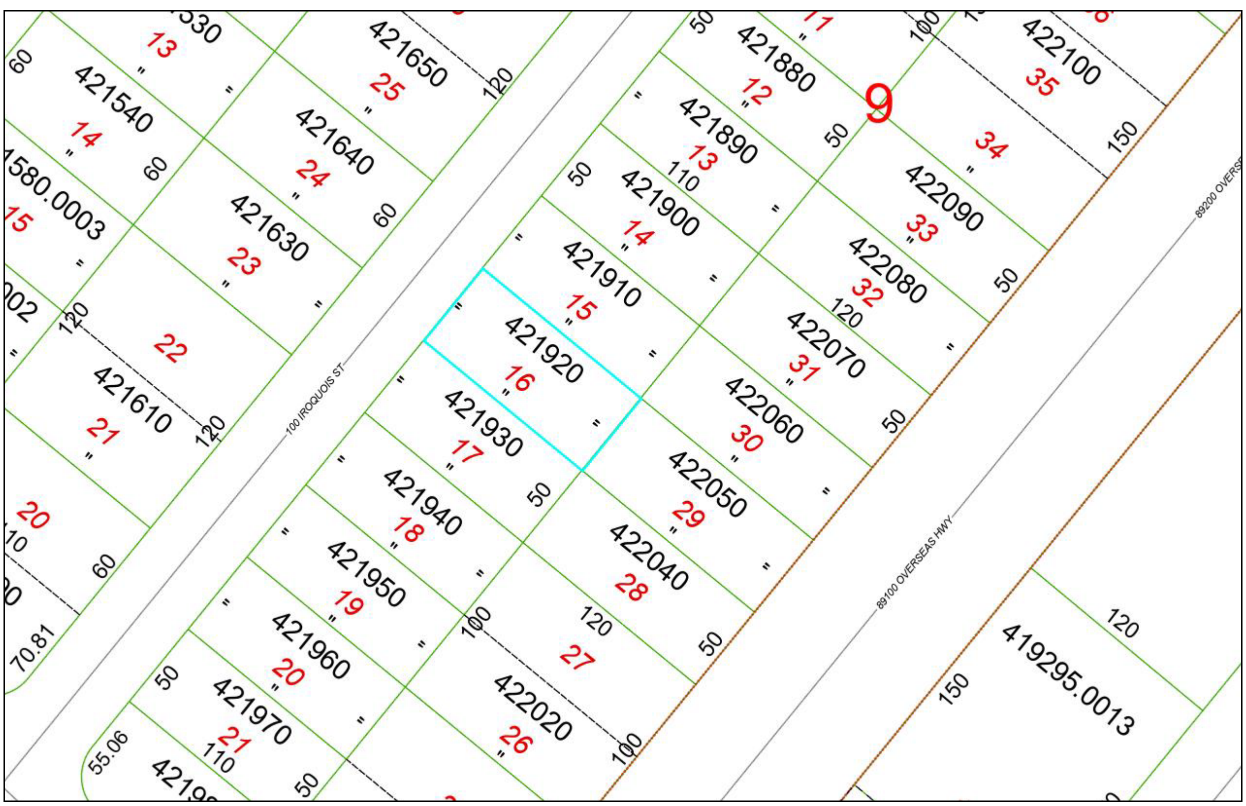
Subject Front

Iroquois St looking north, subject on right

Iroquois St looking south, subject on left



AERIAL PHOTOGRAPH



TAX PARCEL MAP

CERTIFICATE OF VALUE

The undersigned does hereby certify that, to the best of my knowledge and belief that:

The statements of fact contained in this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.

The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. This appraisal assignment was not based upon a requested minimum value, a specific value, or the approval of a loan.

The reports and analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of:

- the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute
- the State of Florida requirements for state-certified appraisers
- Uniform Standards of Professional Appraisal Practice (USPAP, (January 2023-2024)

I have complied with the USPAP competency provision.

This appraisal report sets forth all of the limiting conditions imposed by the terms of this assignment or by the undersigned affecting the analyses, opinions and conclusions contained in this report.

No one provided significant professional assistance to the persons signing this report, unless specifically noted herein. I did not physically inspect the subject property. Mary Marr inspected the subject lots.

Mary Marr inspected and photographed the site on the date of this appraisal. I have appraised numerous properties on this street in the past and the lack of my inspection did not affect the value conclusion.

Mary Marr provided professional assistance in the verification of comparable data and reviewing the report for grammatical and typographical errors as well as consistency throughout the report.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. Additionally, it is subject to review by the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.

As of the date of this report, Trent Marr has completed the requirements of the continuing education program of the Appraisal Institute.

Trent Marr

3-1-24

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Trent Marr, MAI, SRPA Date

State-Certified General Real Estate Appraiser # RZ 514

ASSUMPTIONS AND LIMITING CONDITIONS

The legal description used in this report is assumed to be correct.

No survey of the properties has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the properties.

No responsibility is assumed for matters of legal nature affecting title to the properties nor is an opinion of title rendered. The title is assumed to be good and marketable.

Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information. No responsibility for the accuracy of any information furnished by others to the Appraiser is assumed by the Appraiser.

All mortgages, liens, encumbrances, leases, and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.

It is assumed that there are no hidden or unapparent conditions of the properties, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them. Unless noted, all mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.

It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and improvements is within the boundaries or properties lines of the properties described and that there is not encroachment or trespass unless noted within the report.

The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the properties in question, unless arrangements have been previously made thereto.

PROPERTY IDENTIFICATION

The subject is located along the bayside of Overseas Highway, near mile marker 88 with frontage along Iroquois Street. The lot is fully vegetated with native hammock and shrubs and is zoned R-1. The subject has been in the Village of Islamorada permitting system for approximately 4 years and is 17 out of 19 on the BPAS ranking system. According to the client, there are currently are no more permits available in the Village of Islamorada. The lot is located within Incorporated Islamorada on the island of Plantation Key.

SCOPE OF THE APPRAISAL

The scope of the appraisal included an inspection of the subject property and neighborhood. Mary Marr inspected the subject on the date of this appraisal and because of the dense vegetation the inspection was limited to the street.

The local MLS and Monroe County Property Appraisers web site were used to research comparable sales. The subject is a non-waterfront lot zoned R-1 (Residential) and is in the Village of Islamorada BPAS system. Numerous sales were researched and those most comparable were used in this report. The sales consisted of a non-permitted lot and two lots that were in the permitting process. Because of the lack of recent sales in the Village of Islamorada the search was extended to Key Largo for one of the sales. None of the sales were exactly like the subject and the sales used in this report provided a good range of value for the subject. All of the sales were verified by either the local MLS, agent, broker, buyer or seller involved with the sale. The data for each sale was analyzed on a price per lot basis. The sizes for the comparables were taken from the Monroe County Property Appraisers web site.

PURPOSE OF THE REPORT

The purpose of the report is to estimate the market value of the unencumbered fee simple estate of the subject property.

DATE OF VALUE ESTIMATE

The date of value estimate is February 10, 2024. The date of this report is March 1, 2024.

INTENDED USER AND USE OF THE REPORT

The intended user of this report is the Village of Islamorada. The intended use is to establish an offering price.

CLIENT

John Quick, Partner
Weiss Serota Helfman Cole + Bierman
2800 Ponce de Leon Blvd., Suite 1200
Coral Gables, FL 33134

HISTORY

The subject has been in the same ownership for the past several years. To my knowledge the subject is not actively listed for sale.

LEGAL DESCRIPTION

Lot 16, Block 9, Indian Harbor, Plat Book 3, Page 178, Monroe County, Florida.

ASSESSED VALUE AND TAXES

The 2023 assessed value and taxes for the subject are summarized below.

Parcel #	Size	Assessed Value	Taxes	Waste
00421920-000000	5,500 sf	$137,376	$820.91	$512

DEFINITION OF MARKET VALUE

The most probable price which 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 the following conditions:

1. Buyer and seller are typically motivated;

2. Both parties are well informed or well advised, and acting in what they consider their own best interests;

3. A reasonable time is allowed for exposure in the open market;

4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale[2].

PROPERTY RIGHTS APPRAISED

The property rights being appraised are the fee simple estate defined as:

> "Absolute ownership unencumbered by any other interest or estate, subject only to the limitation imposed by the governmental powers of taxation, eminent domain, police power, and escheat."[3]

OWNER OF RECORD

CBT Construction and Development Inc.
87889 Overseas Highway
Islamorada, Florida 33036

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[2] Supplemental Appraisal Standards for Board of Trustees Land, Division of State Lands, (2016), Page 7

[3] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th[d] Addition (Chicago: Appraisal Institute, 2010) Page 78

EXPOSURE/MARKETING TIME

Exposure time is defined as.

- The time a property remains on the market.
- The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market[4].

This analysis considers *Exposure Time* at a market related price such as the estimated market value in this report. The subject consists of a platted lot zoned R-1. Although the R-1 permits residential construction, permits within the Village of Islamorada have been exhausted and currently there is a halt on all new residential permits. Vacant lots within the village have been in high demand for the past few years with most reasonably priced lots selling within 3 months. Thus, based on the sales a reasonable exposure time would have been 3-6 months.

Marketing Time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal[5]. Although vacant lots have been in high demand, the Village has filled all available permits and it is reasonable to assume with the lack of available permits, the days on market will increase. Until it is known when and if permits will be issued it is difficult to estimate the marketing time. There are sales of vacant land that is being purchased for speculation/investments and assemblage and these sales have days on market typically ranging from 2 – 3 years. Therefore, based on the current market conditions, the marketing time has been estimated at 2-3 years.

[4] The Dictionary of Real Estate Appraisal, published by the Appraisal Institute 2010, 5th edition, page73

[5] The Dictionary of Real Estate Appraisal, 6th Edition, page 140

MONROE COUNTY SUMMARY

INTRODUCTION

Monroe County is the southernmost county in the State of Florida. It is bounded by Dade County to the north, the Atlantic Ocean to the east and the Gulf of Mexico (Florida Bay) to the west. Monroe County contains a total of 1,144,791 acres of which 60,656 acres are included in planning areas with the remaining dedicated to conservation, parks and recreational areas. The primary attraction of Monroe County is the tropical climate allowing year round diving, fishing and numerous outdoor recreational activities. The maximum average temperature rarely exceeds 89 degrees while the minimum average temperature rarely drops below 65 degrees. Permanent residents are primarily retired or locally employed in tourist related activities. The Florida Keys are comprised of four distinct areas. These areas consist of the Upper Keys, Middle Keys, Lower Keys and Key West. Until recently most of the areas, except Key West were operating under the county. Marathon and Islamorada incorporated in the 90's and are no longer under county regulations.

POPULATION

Monroe County is the 38th largest of the 67 counties located in the State of Florida. The county has seen a steady increase in population for the pat 60 + years. Based on the Wikipedia web site the growth in population for the past 60 years is summarized below

Year	Population	Year	Population
1970	52,586	2000	79,589
1980	63,800	2010	73,090
1990	79,024	2020	82,852
		2023	81,151

As noted by the above chart, there has been a slight decrease in population between 2020 and 2023, however overall the population showed a gradual increase over the past 60 years. The only time the market significantly declined was during the great recession that occurred from 2007 to 2009. This decrease is also contributed to 3 hurricanes in 2005.

EMPLOYMENT

The unemployment rate for Monroe County was 1.8% in December 2023 while the unemployment rate for the State of Florida was 3% and the unemployment rate in January 2024 for the US was 3.7%. The total employment for Monroe County as of July 1, 2019 was 31,744. No geographical figures were available for the different areas of the Keys; however, local statistics indicate that the lowest unemployment figures in Monroe County are in Key West and Key Largo, where the tourism industry is the strongest. According to the US Census Bureau online, Monroe County had a 2022 median family income of $80,111 which is higher than the State's average of $61,777.

According to the county on line web site, the 2024 Florida cost of living index in Monroe County is 148.2 versus the Florida index of 102.8 and the US index of 100. The high price index for Monroe County is due to its southernmost location in the state and the majority of products are shipped or hauled in over the dozens of bridges throughout the Florida Keys. These trucks and ships make the return trip empty, which further increases the costs of goods.

CONSTRUCTION INDUSTRY

Monroe County and the Florida Keys are located within an Area of Critical State Concern and the Florida Keys have one of the only living coral reefs in the United States. Therefore, state as well as national building restrictions have been placed on the county, limiting and restricting development.

These restrictions are expected to increase in anticipation of decreased permit availability in the future; development is taking place while it is still possible. Since the implementation of the Rate of Growth Ordinance (ROGO) in 1992, there has been an increase in renovations because of the difficulty in obtaining building permits for new buildings.

REAL ESTATE

The Florida Keys have seen a dramatic increase in sales prices over the past few years. The chart below summarizes the Florida Keys MLS statistics for single family home, condominiums and manufactured homes for 2022 and the end of 2023.

	2022	2023
Average Sales Price		
Single Family Homes	$1,576,351	$1,566,040
Closed Sales	516	387
Condominiums	$ 765,791	$ 795,146
Closed Sales	154	114
Manufactured Homes	$ 330,000	$ 385,000
Closed Sales	78	80

In spite of the strong increase in price, the chart indicates a slight decrease in single family homes with a slight increase for condominium and manufactured homes between 2022 and 2023. However, overall home prices are well above pre-pandemic prices. The most recent statistic provided by the Florida Keys Board of Realtor by month was January 2024 and is summarized below.

	January 2023	January 2024
Average Sales Price		
Single Family Homes	$1,031,925	$1,890,550
Closed Sales	22	20
Condominiums	$ 452,544	$ 994,500
Closed Sales	8	6
Manufactured Homes	$ 450,000	$ 840,000
Closed Sales	6	3

The January report shows a significant increase in price between 2023 and 2024, however, the statistical sample is significantly smaller, indicating less reliability.

RECREATIONAL FACILITIES

The Florida Keys have excellent water recreational activities. Thousands of visitors come each year to dive and fish the coral reefs throughout the Florida Keys. Although primarily limited to water recreation, the county also has two golf courses, and movie theaters. Monroe County also has a free public library system with three branches located throughout the county.

TRANSPORTATION

Overseas Highway is the main thoroughfare entering and exiting the Florida Keys. In Monroe County U.S. 1 begins at Mile Marker 112 and runs approximately 112 miles to Key West. Access is also provided by SR 905 and SR 905 A, commonly called Card Sound Road. SR 905A begins along the south side of Florida City and extends 16 + miles in a northeasterly direction towards a private development referred to as Ocean Reef. From the intersection of SR 905 and 905A, SR 905 extends in a southerly direction approximately 9 miles were it terminates at Overseas Highway. There are two public airports located in Monroe County. Key West and Marathon airports are located at miles markers 1 and 50 respectively. The Miami International Airport is located 60 miles north of Key Largo and is the major airport used by residents in the Upper Keys. Transportation services are limited to taxi services and the Greyhound Bus.

SUMMARY

Monroe County is the southernmost county in the United States. The major draw to this area is the mild climate, pristine waters and water related activities. The tourist industry is the dominating market for revenues generated in the county. The market has seen a dramatic increase since the pandemic began in 2020 with escalating real estate prices. This increase in demand and prices has been a direct result of Covid – 19, with many northern states shutting down their economy, restricting travel and outdoor activities as well as strict mask and vaccination requirements. Because of the lack of developable land, as well as stringent and lengthy permitting process, developed and developable sites are expected to continue to increase in demand and price.

NEIGHBORHOOD DESCRIPTION

The subject is located in the Upper Keys within Incorporated Islamorada. Incorporated Islamorada extends from mile marker 90.5 to mile marker 80. The subject site is located at mile marker 88 on the bayside of Overseas Highway on Plantation Key. The neighborhood consists of a mixture of residential and commercial properties. Plantation Key begins at Tavernier Creek mile marker 90.5 and extends to Snake Creek, mile marker 85.5. Matecumbe Key (Central Islamorada) begins at mile marker 83.5 beginning at Whale Harbor Channel and extends 4.5 plus miles to Teatable Key Channel at mile marker 80.

Development within Incorporated Islamorada ranges from single family dwellings to motels, hotels, numerous restaurants, convenience stores and mixed use properties. The majority of commercial development is located along Overseas Highway, with residential along the secondary streets. The residential homes range in price from $500,000 to over $15,000,000. The higher priced homes are the homes located on the Florida Bay or the Atlantic Ocean. There are also several condominium developments along the east side of the Old Highway and the west side of Overseas Highway. The condominiums range in price from $500,000 to over $5,000,000.

The major attraction of the Florida Keys as well as Islamorada is the mild climate, fishing, diving and water activities. One of the major attractions of the Upper Keys is John Pennekamp State Park. Each year John Pennekamp State Park attracts in excess of one million visitors. John Pennekamp Park is approximately 78 square miles and is one of the few living reefs along America’s shoreline. Islamorada offers excellent fishing and diving activities and is one of the primary attractions to the area.

Coral Shores High School is the only public high school for the Upper Keys and is located at mile marker 90. Plantation Key Middle and Elementary Schools are also located at mile marker 90. Treasure Village Montessori School is located at mile marker 86.

Access throughout the neighborhood of Incorporated Islamorada is primarily by Overseas Highway. Overseas Highway is the major thoroughfare for Islamorada and the entire Florida Keys. Overseas Highway begins in Key West at mile marker 0 and extends 120 miles to South Dade County. Old State Road 4A is a secondary street located along the ocean side and extends basically the length of Islamorada.

SUMMARY

Overall, the Keys’ mild climate, living reefs and excellent fishing make it one of the major tourist attractions in America. As with all of Monroe County, Islamorada’s principal industry is tourism due primarily to it's good weather and tropical atmosphere. This tourist industry has been growing steadily since for the past 100 years and has seen substantial growth over the past twenty years. The market has been on an upward trend the past few years, bringing premium real estate prices. This increase in demand and prices has been a direct result of Covid – 19, with many northern states shutting down their economy, restricting travel and outdoor activities as well as government mandates. This increase is expected to continue and because of the lack of developable land, as well as stringent and lengthy permitting process, demand and price should continue to increase.

SITE DESCRIPTION

LOCATION

The lot is located on 122 Iroquois Street on the Island of Plantation Key. Plantation Key is within incorporated Islamorada. The subject is located near mile marker 88 along the bayside of Overseas Highway.

ACCESS

The site has 50 feet of frontage along the east side of Iroquois Street. Iroquois Street is a two lane residential street.

DIMENSIONS, SIZE AND SHAPE

I was not provided with a survey. Based on the county web site, the site is rectangular and has 50 feet of street frontage and is 110 feet deep, totaling 5,500 square feet.

TOPOGRAPHY / VEGETATION

The site is generally level with street grade and the vegetation is hammock.

UTILITIES

Utilities are available.

DRAINAGE, NUISANCES AND HAZARDS

The lot is located near Overseas Highway and has adequate drainage. The site is located in flood map number 12087C1006K and is within an AE flood zone.

ZONING

The lot is zoned R-1. R-1 is a residential zoning and allows for single family homes.

SITE CONCLUSION

The lot is located along the bayside of Plantation Key near mile marker 88 The lot is fully vegetated with native hammock and is zoned R-1. The surrounding area consists of platted lots and acreage tracts with wetland lots, upland lots, vegetated lots, scarified lots and a combination of vegetation. The lot conforms to the neighborhood.

HIGHEST AND BEST USE

Highest and best use is defined as:

> "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity”[6].

The subject consists of a 5,500 square foot residential lot. The lot is zoned R-1and is limited to residential development. The highest and best use is for residential development. However, lots are also purchased for investments/speculation and assemblage with an adjacent parcel and with the lack of BPAS permits available, this is a Highest and Best Use alternative.

VALUATION OF THE SUBJECT PROPERTY
SALES COMPARISON APPROACH

This approach is based on the principles of supply and demand, substitution, balance and externalities, all of which affect the sales price of a property. The relationship between the supply of a type of property to its level of demand is a determining factor in its selling price. The principle of balance relates to the tendency of the market to constantly strive for an equilibrium between supply and demand.

"To apply the sales comparison approach, an appraiser follows a systematic procedure:

1. Research the market to obtain information on sales transactions, listings, and offers to purchase or sell properties that are similar to the subject property in terms of characteristics such as property type, date of sale, size, location, and zoning.

2. Verify the information by confirming that the data obtained are factually accurate and that the transactions reflect arm's-length market considerations.

3. Select relevant units of comparison (e.g., income multipliers or dollars per acre or per square foot) and develop a comparative analysis for each unit.

4. Compare comparable sale properties with the subject property using the elements of comparison and adjust the sale price of each comparable appropriately to the subject property or eliminate the property as a comparable.

5. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values. In an imprecise market subject to varying occupancies and economies, a range of values may be a better conclusion than a single value estimate."[7]

Three sales were found in the subject’s market area that were considered good indicators of value. The following pages summarize the sales that were used in this report.

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[4] The Dictionary of Real Estate Appraisal, by the Appraisal Institute (3rd addition, 1993), page 171

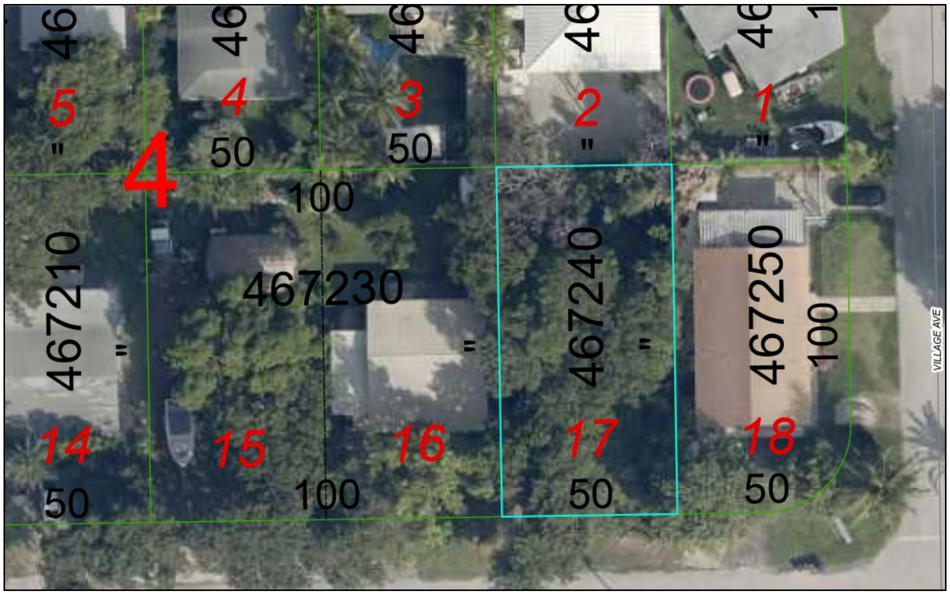
[7] Appraisal Institute, *The Appraisal of Real Estate*, 10th Edition (Chicago: Appraisal Institute, 1992) Page 371

SALE ONE

SALES PRICE:	$260,000
DATE OF SALE:	August 2022
GRANTOR:	Donald L. Weeks
GRANTEE:	Michael Jones & Alexandra Gonzalez
VERIFICATION:	Agent on 2-27-24
RECORDED:	OR Book 3192, Page 1161, Monroe County
LOCATION:	314 North Drive, Plantation Key
PARCEL #:	00093420-000901
ZONING:	R-1 (Residential)
UTILITIES:	Available to the site
PRESENT USE:	Vacant
INTENDED USE:	Single Family
PARCEL SIZE:	9,650 sf
WATER FRONT:	Non-waterfront, the subdivision has community boat ramp and gated entry
PRICE PER SF:	$26.94
IMPROVEMENTS:	None
TERMS OF SALE:	Cash
CONDITIONS OF SALE:	Arms Length
PROPERTY RIGHTS:	Fee Simple

COMMENTS: According to the broker this lot was in the BPAS system, however, no value was attributable to it. This sale is located in a very desirable subdivision across from Founders Park in a gated subdivision. This lot is located 100 feet +/- away from the Atlantic Ocean and a home would most likely have an ocean view.

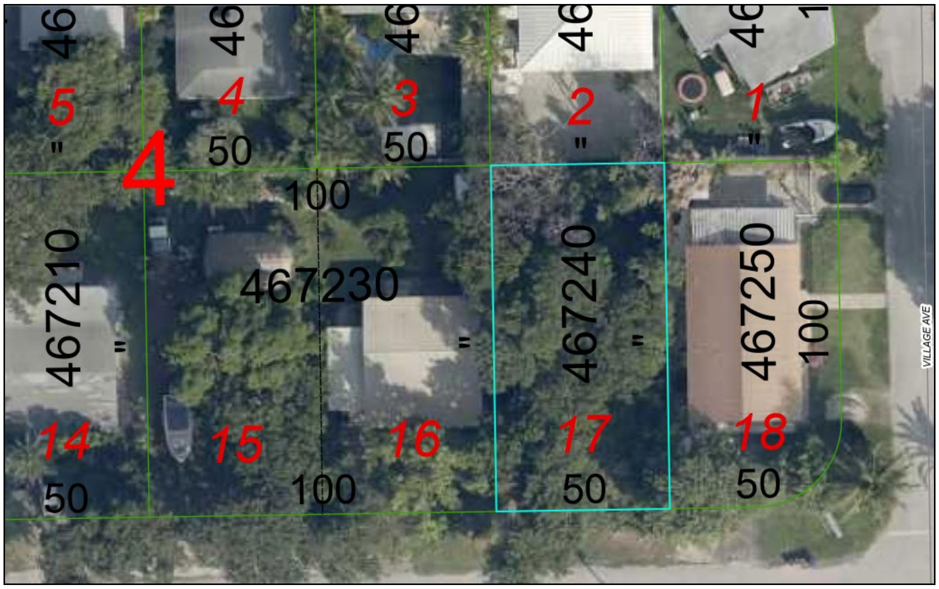
SALE TWO



SALES PRICE:	$252,000
DATE OF SALE:	April 2023
GRANTOR:	Miriam C. Rodriquez
GRANTEE:	M and Construction, LLC
VERIFICATION:	Agent on 2-27-24
RECORDED:	OR Book 3223, Page 951, Monroe County
LOCATION:	421 Collins Street, Key Largo
PARCEL #:	00467240-000000
ZONING:	IS (Improved Subdivision)
UTILITIES:	Available to the site
PRESENT USE:	Vacant
INTENDED USE:	Single Family
PARCEL SIZE:	5,000 sf
WATER FRONT:	Non-waterfront, the subdivision has community boat ramp & basin
PRICE PER SF:	$50.40
IMPROVEMENTS:	None
TERMS OF SALE:	Seller financing at market rates
CONDITIONS OF SALE:	Arms Length
PROPERTY RIGHTS:	Fee Simple

COMMENTS: According to the broker this lot was in the ROGO permitting system and although the sale date was in April 2023, the permits have still not been issued. This lot is located near mile marker 103 in Key Largo.

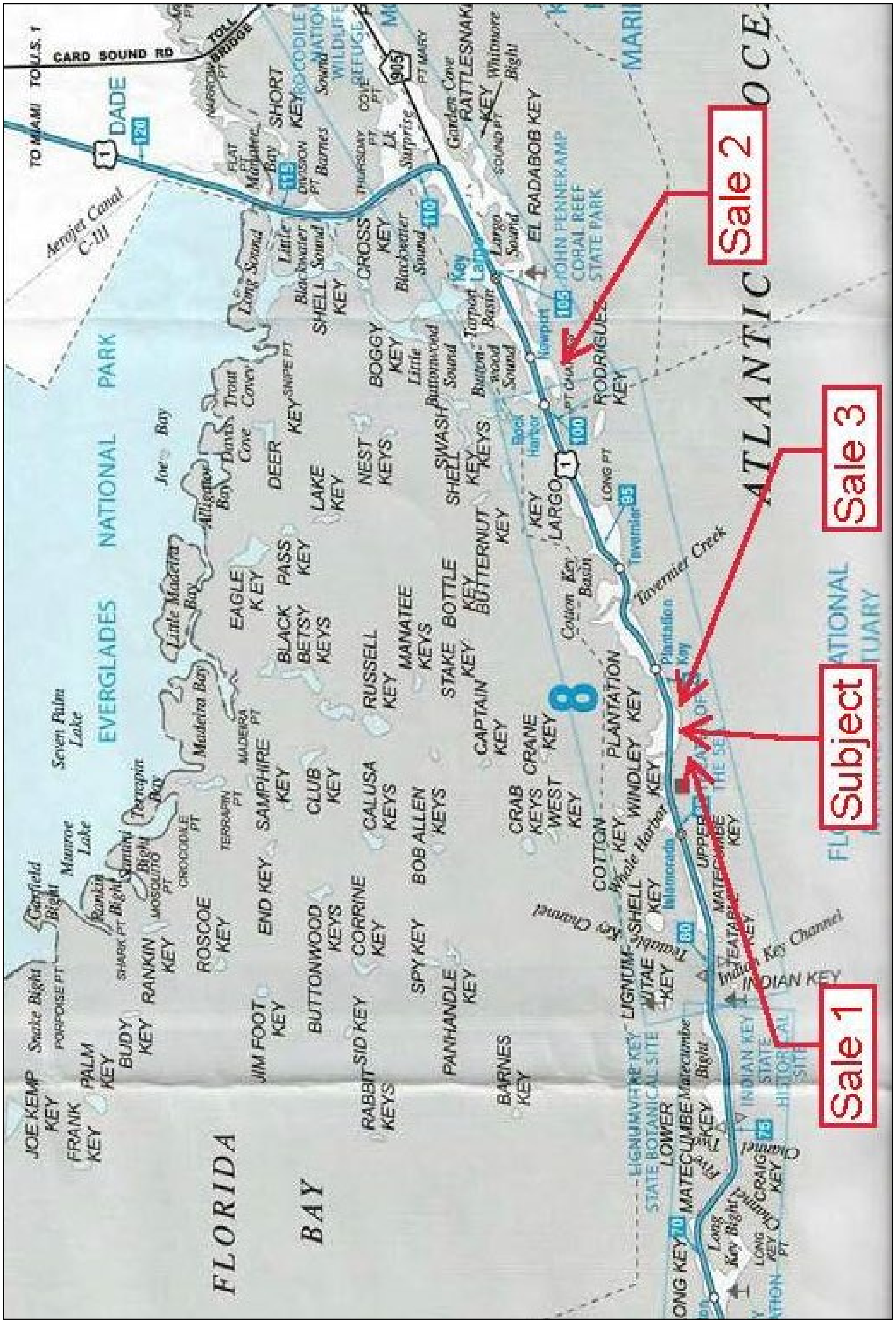
SALE THREE



SALES PRICE:	$230,000
DATE OF SALE:	December 2021
GRANTOR:	Timothy and Jacqueline Hampson
GRANTEE:	Hammer Time Builders Group Inc.
VERIFICATION:	Agent on 2-27-24
RECORDED:	OR Book 3141, Page 2053, Monroe County
LOCATION:	157 Pueblo Street, Plantation Key
PARCEL #:	00420200-000100
ZONING:	R-1 (Residential)
UTILITIES:	Available to the site
PRESENT USE:	Vacant
INTENDED USE:	Single Family
PARCEL SIZE:	8,502 sf
WATER FRONT:	Non-waterfront, the subdivision has community boat ramp and park.
PRICE PER SF:	$27.05
IMPROVEMENTS:	None
TERMS OF SALE:	Cash
CONDITIONS OF SALE:	Arms Length
PROPERTY RIGHTS:	Fee Simple

COMMENTS: This was a vacant lot and was not in the BPAS system. There was a prior sale of this lot in March 2021 for $165,000. The broker verified both sales and confirmed that there was no change in the lot between the two dates. Although developable, the most recent buyer used it for points in the BPAS system and donated it to the Village.

SALES MAP



Sale 2
Sale 3
Subject
Sale 1
EVERGLADES NATIONAL PARK
FLORIDA BAY
ATLANTIC OCE
CARD SOUND RD
DADE
KEY LARGO
PLANTATION KEY
Tavernier Creek
JOHN PENNEKAMP CORAL REEF STATE PARK
EL RADABOB KEY
RODRIGUEZ KEY
WINDLEY KEY
UPPER MATECUMBE KEY
LOWER MATECUMBE KEY
INDIAN KEY
LIGNUMVITAE KEY
SHELL KEY

VALUATION OF THE SUBJECT PROPERTY

SUMMARY OF SALES				
	Subject	Sale 1	Sale 2	Sale 3
Sale Price		$260,000	$252,000	$230,000
Market Conditions		8-22	4-23	12-21
Location	Plantation Key	Plantation Key	Key Largo	Plantation Key
Street	Iroquois Street	North Drive	Collins Street	Pueblo Street
Size	5,500 sf	9,650 sf	5,000 sf	8,502 sf
Mile Marker	88	87	103	88
BPAS / ROGO System	Yes	Yes	Yes	No
Waterfront / View	No	View	No	No
$/SF		$26.91	$50.40	$27.05

The following chart summarizes the major differences between the subject and the comparables. Due to the lack of sufficient sales, an exact dollar amount of an adjustment could not be supported and would be unreliable. Therefore, each comparable was given either a negative, positive or equal sign in order to compare it to the subject. If the comparable was inferior to the subject it required an upward adjustment, thus, a plus sign was used. If the comparable was superior to the subject it required a downward adjustment, thus a negative sign was used. An equal sign required no adjustment.

Adjustments			
	Sale 1	Sale 2	Sale 3
Financing	=	=	=
Market Conditions	=	=	+
Conditions of Sale	=	=	=
Location	=	=	=
Size	-	=	-
BPAS System	=	=	+
Waterfront	-	=	=
Net Adjustments	- -	=	+

SALES ANALYSIS

UNIT OF COMPARISON

The sales price range from $230,000 to $260,000 per lot with the price per square foot ranging from $26.94 to $50.40. The price per lot had a narrower range and was the best indicator of value. Therefore, all sales were compared to the subject on a price per lot basis.

FINANCING

All of the sales sold for cash or had typical market financing. Therefore, no adjustments were required.

MARKET CONDITIONS

Market condition refers to the appreciation or depreciation in a property over a period of time.
Sales 1 and 2 occurred in 2022 and 2023 and were considered to reflect current market prices, thus, no adjustments were made. Sale 3 sold in 12-21 and was considered dated, thus, requiring an upward adjustment.

CONDITIONS OF SALE

Adjustments for conditions of sale usually reflect the motivation of the buyer and seller. A sale may be transacted at a below market price if the seller needs cash in a hurry. A financial business or family relationship between the parties may also affect the price of a property. Although conditions of sale are often perceived as applying only to sales that are not arm's-length transactions, some arms-length sales may reflect atypical motivation or sales conditions due to unusual tax considerations, sale at legal auction, lack of exposure to the open market or eminent domain proceedings. All sales were arms length transactions and no adjustments were made.

LOCATION

The subject is located on Plantation Key. Sales 1 and 3 are located on Plantation Key and required no adjustments. Sale 2 is located in Key Largo in South Creek Village Subdivision. South Creek Village is a very desirable subdivision and based on matched pairs analysis amongst the sales, no adjustment was indicated.

PARCEL SIZE

The subject totaled 5,500 square feet and was similar to sale 2, thus, sale 2 required no adjustments. Sales 1 and 3 were larger in size, consisting of 9,650 sf and 8,502 sf respectively. Thus, sales 1 and 3 were superior and required downward adjustments.

BPAS

The subject is in the Village of Islamorada BPAS permitting system. Sale 1 was also in BPAS and sale 2 is in the county’s ROGO system. Thus, sale 1 and 2 required no adjustments. Sale 3 was not in the BPAS system and required upward an adjustment.

WATERFRONT / VIEW

The subject is non-water front and is similar to sales 2 and 3; thus, these sales required no adjustments. Sale 1 is non-water front with a view of the Atlantic Ocean, thus, sale 1 was superior and required a downward adjustment.

CONCLUSION OF VALUE

Summary of Adjustments			
	Sale 1	Sale 2	Sale 3
Sale Price	$260,000	$252,000	$230,000
Price per SF	$26.94	$50.40	$27.05
Net Adjustment	- -	=	+

The sales price ranged from $230,000 to $260,000 per lot with the price per square foot ranging from $26.94 to $50.40. Sale 1 was superior in size and had a superior ocean view; overall this sale was considered to reflect the upper range. Sale 3 was dated and although it required a downward adjustment for superior size, it was not in the permitting system and was considered inferior to the subject, reflecting the lower value range of the sales.

Although sale 2 is located in Key Largo, its net adjustments were zero, thus, indicating a good indicator of value; additionally, this sale is in the middle range of the two Plantation Key Sales. The market value of the subject was estimated at $250,000.

ADDENDA

QUALIFICATIONS OF THE APPRAISER - TRENT MARR, MAI, SRPA

LICENSE
Licensed Real Estate Broker, State of Florida
State-Certified General Appraiser RZ #000514 (Florida)
Certified General Real Property Appraiser 341275 (Georgia)

OFFICE LOCATIONS
81800 Overseas Highway, Islamorada, Florida 33036
2669 Aucilla Road, Monticello, Florida 32344

AFFILIATIONS
Member Appraisal Institute, MAI Designation #9353
Member Society of Real Estate Appraiser, SRPA Designation
Board of Directors, Appraisal Institute 1991 - 1994
Member of the Board of Realtors for Florida Keys, Marathon, Key West, Tallahassee

APPRAISAL EXPERIENCE
1991-Present Marr & Associates Appraisal Company, Inc., President
1988-Present Marr Properties, Key Largo, FL - Vice President, Broker
1991-President American Caribbean Real Estate, Islamorada, Florida, Broker
1988- Matonis, DeAngelis, MacDermott, Inc.
1986-1987 - AmeriFirst Appraisal Company, Maitland, FL - Commercial Appraiser
1985-1986- Thomas H. Overstreet, Winter Park, FL - Residential Appraiser

GENERAL EDUCATION
Bachelor of Science in Business & Administration, Major in Real Estate, Florida State University, Tallahassee, Florida (1985)

PROFESSIONAL EDUCATION
All Courses and classes for both SRPA and MAI designations.

Partial List of Seminars and Continuing Education for the Appraisal Institute.

FEMA 50% Rule 2022
Market Analysis 2022
Estate Appraisals 2022
Expert Witness Testimony – 2022, 2020
Supporting Adjustments – 2022, 2018
USPAP – 2022, 2020, 2018, 2016, 2014, 2012, 2010, 2008, 2006, 2004, 2002, 2000
Florida Law – 2022, 2020, 2018, 2016, 2014, 2012, 2010
Sales Comparison Approach - 2020
Desktop Appraisals – 2020
USFLA (Uniform Standards for Federal and Acquisitions) - 2017
Forest Valuation-2015
Appraisal of Self Storage Facilities 2014
The Cost Approach 2014
Mortgage Fraud-2014
Fundamentals of Business Valuation 2012
Curriculum Overview -2010
Analyzing Distressed Properties – 2010
Supervisory Appraisal - 2010
Valuation of Conservation Easements - 2008
Valuation of Wetlands, etc. /SFWMD – 2007, 2006, 2003, 2002, 2001

QUALIFICATIONS OF APPRAISER – CONTINUED

Residential Design and Functional Utility - 2006
Analyzing Distressed Real Estate - 2006
"PLAM" Public Land Acquisition & Management Partnership Conference - 2006
Litigation Skills - 1997
Appraising Rural Properties in SE FL - 1997
Internet & The Appraiser - 1996
Standards of Professional Practice / Part A - 1996
Professional Standards USPAP/Law - 1996
The Appraiser as Expert Witness - 1995
Standards of Professional Practice / Part B - 1995
Wetland, Mitigation & Severable Rights - 1995
Understanding Limited Appraisals - 1994
Blue Print Reading for Appraisers - 1994
Appraising Complex Residential Properties - 1993
Standards of Professional Practice / Part A - 1992
Appraisal Review - 1992
Rates, Ratios & Reasonableness - 1992
Appraising Troubled Properties - 1992
Legal Liabilities - 1992
Non-Residential Demonstration Report Writing - 1990

CLIENTS SERVED
Attorneys, Bank, Savings & Loans, Mortgage Companies, Florida Department of Transportation, Department of Natural Resources, Department of Environmental Protection, Nature Conservancy, Trust for Public Lands, Monroe County Land Authority, National Park Service, Fish and Game Commission, RTC, FDIC, Federal Home Loan Bank Board, Federal Savings & Loans, Insurance Companies, various national corporations, estates and individuals.

TYPES OF PROPERTIES
Single Family Homes, Condominiums, Two to Four Family Dwellings, Office Buildings, Nursing Homes, Industrial Warehouses, Shopping Centers, Apartment Complexes, Subdivision Developments, Marinas, Planned Unit Developments, Environmentally Sensitive Land, Hotels, Office Condominiums, Undeveloped Land, Mobile Home Parks, RV Parks, Fishhouses, Restaurants and Mixed Use Properties.

GENERAL EXPERIENCE
Mr. Marr has been appraising real estate property since 1985. He has been qualified as an expert witness in both Dade and Monroe County. His extensive appraisal experience includes wetlands and environmental land for both the Department of Environmental Protection, Nature Conservancy, The Conservation Fund, Freshwater Fish and Game, Big Cypress National Park Service and Monroe County Land Authority.

Mr. Marr received his SRPA designation in 1990 and his MAI designation in 1992. He served on the board of directors of the Appraisal Institute 1991-1994. The Appraisal Institute conducts a program of continuing education for designated members. Designated members who meet the minimum standards of this program are awarded periodic educational certification. Mr. Marr is currently certified under this program.

RESOLUTION NO. 24-

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, CONSIDERING THE REQUEST BY CHRIS TRENTINE FOR ADMINISTRATIVE RELIEF FROM THE VILLAGE BUILDING PERMIT ALLOCATION SYSTEM (BPAS) FOR PROPERTY LOCATED AT 122 IROQUOIS, PLANTATION KEY, AS LEGALLY DESCRIBED IN EXHIBIT "A"; PROVIDING FOR TRANSMITTAL TO THE DEPARTMENT OF COMMERCE; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, pursuant to Chapter 30, Article IV, Division 11 "Building Permit Allocation System," Section 30-477 "Administrative Relief," of the Code of Ordinances (the "Code") of Islamorada, Village of Islands (the "Village"), Chris Trentine (the "Applicant") on behalf of CBT Construction and Development Inc (the "Property Owner") has applied to the Village Council of Islamorada, Village of Islands, Florida (the "Village Council") for administrative relief from the Village Building Permit Allocation System (the "BPAS") for property located at 122 Iroquois St, having parcel ID number 00421920-000000 located in the Indian Harbor subdivision on Plantation Key, as legally described in Exhibit "A", and

WHEREAS, on November 2, 2023, a duly noticed public hearing was held by the Village Council to consider the applications for administrative relief; and

WHEREAS, on January 11, 2024, a duly noticed public hearing was held by the Village Council to consider the applications for administrative relief; and

WHEREAS, on May 9, 2024, a duly noticed public hearing was held by the Village Council to consider the applications for administrative relief; and

WHEREAS, following the public hearing, upon review and examination of the record, the Village Council finds that pursuant to the requirements of the Village Code and existing case law, the Application demonstrates a beneficial use providing economic benefit to the Property Owner.

NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

<u>Section 1</u>. **<u>Findings</u>.** The Village Council, having considered the testimony and evidence presented by all parties, including the Applicant, does hereby find and determine that:

(1) The hearing was properly noticed, the Application and the supporting documents and materials were properly before the Village Council for consideration, and all interested parties concerned in the matter were given the opportunity to be heard.

(2) The Application, based on the evaluation meets the standards set forth in Sections 30-477 and 30-533 of the Village code to require remedial action to provide for administrative relief in the form of a building permit allocation.

<u>Section 2</u>. **<u>Conclusions of Law</u>.**

(1) That granting of the Application is consistent with the Village Code and will not be detrimental to the community as a whole.

(2) That in rendering its decision as reflected in this Resolution, the Village Council has:

a. Accorded procedural due process;

b. Observed the essential requirements of the law; and

c. Supported its decision by competent substantial evidence of record.

(3) Approval of administrative relief is hereby granted.

<u>Section 3.</u> **<u>Effective Date.</u>** This Resolution shall not take effect until after both thirty (30) days following the date it is filed with the Village Clerk, during which time the Request herein shall be subject to appeal as provided in the Code; and following the thirty (30) days, this Resolution shall not be effective or acted upon by the Owner until forty-five (45) days following the rendition to the Florida Department of Economic Opportunity ("DEO"), pursuant to Chapter 73C-44.002 of the Florida Administrative Code. During those forty-five (45) days, the DEO may appeal this Ordinance to the Florida Land and Water Adjudicatory Commission, and that such an appeal stays the effectiveness of this Resolution until the appeal is resolved by agreement or order.

Motion to adopt by _____________, seconded by _________________.

FINAL VOTE AT ADOPTION

Mayor Joseph B. Pinder III ___

Vice Mayor Sharon Mahoney ___

Councilmember Mark Gregg ___

Councilmember Elizabeth Jolin ___

Councilmember Henry Rosenthal ___

PASSED AND ADOPTED THIS 11TH DAY OF MAY 2024.

____
JOSEPH B. PINDER III, MAYOR

ATTEST:

____
MARNE MCGRATH, VILLAGE CLERK

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF
ISLAMORADA, VILLAGE OF ISLANDS:

____
JOHN QUICK, INTERIM VILLAGE ATTORNEY

This Resolution was filed in the Office of the Village Clerk of this ____ day of __________, 2024.

EXHIBIT “A”
(LEGAL DESCRIPTION)

Parcel ID: 00421920-000000
BLOCK 9 LOT 16 OF INDIAN HARBOR, PLAT BOOK 3, PAGE 178 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

Sara Hamilton

Po Box 1211 Islamorada Florida 33036- E-Mail Srhamilton24@yahoo.com tel. 305-360-7727

Vegetation Survey
Mitigation Plan
Cover Page

Legal Description

BK9, LT 16, Indian Harbor as recorded in Plat book 3, PG 178 of the public records of Monroe County

Location

Vacant Land
122 Iroquois
Plantation Key

Parcel ID

00421920-000000

Owners

CBT Construction
87889 Overseas Hwy
Islamorada, FL 33036

Date of Site Visits

9/6, 9/23, 9/30/18, 2/17, 3/3/19

Date of Report

rev 3/3/19

Report By

Sara Hamilton

Sara R Hamilton

Sara Hamilton

Po Box 1211 Islamorada Florida 33036- E-Mail Srhamilton24@yahoo.com tel. 305-360-7727

Existing Conditions Mitigation Plan
General Description

Summary:

This parcel is 50 x 110 for a total land area of 5,500 sq ft. The four corners of the property were determined utilizing the survey flags, pins and adjacent fences.

The parcel contains some mature tropical hardwood hammock species, however the large number of Brazilian pepper (Schinus terebinthefolius) found extending out from the rear and SE property line have shaded out most of the native understory. In addition to the Brazilian pepper, large limbs and vegetation debris likely downed from Hurricane Irma's winds are found on the parcel.

Impacted area was determined utilizing the site plan by Keys Engineering Services dated revised 11/26/18.

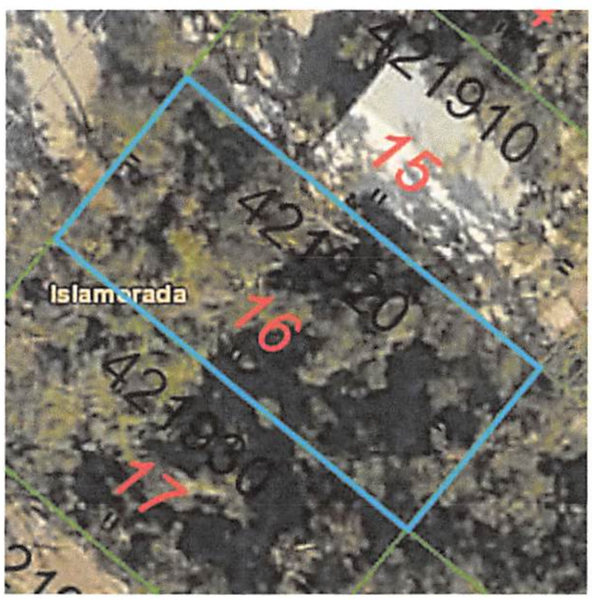


Figure 1. RE: 00421920-000000 aerial photo via Monroe County Property Appraiser's website

Figure 2. RE: 00411920-000000 photo via Monroe County Property Appraiser's website

Plant Species List:

Remove	Retain	Common Name	Scientific Name	Status	Symbol
x		Bloodberry	*Rivina humilis*		
x		Brazilian Pepper	*Schinus terebinthefolius*	INV	BP
x	x	Crabwood	*Ateramnus lucida*		CW
x	x	Dogwood, Jamaican	*Piscidia piscipula*		JD
x	x	Gumbo-limbo	*Bursera simaruba*		G
x	x	Lancewood	*Nectandra coriacea*	RI	LW
x	x	Mahogany	*Swietenia mahagoni*	END	M
x	x	Mastic	*Mastichodendron foetidssimum*	RI	
x	x	Pigeon Plum	*Coccoloba diversifolia*		PP
x	x	Poisonwood	*Metopium toxiferum*		PW
x		Pothos	*Epipremnum aureum*	EX	
x	x	Randia	*Randia aculeara*		RA
	x	Royal Poinciana	*Delonix regia*	EX	RP
	x	Snowberry	*Chiococca alba*		
x	x	Spanish Stopper	*Eugenia foetida*		

x	x	Wild Coffee	*Psychotria nervosa*
x	x	Yellow-root	*Morinda royoc*

Key: END= Endangered, T= Threatened, RI= Regionally Important, INV= Invasive Exotic, EX= Exotic

Mitigation Standards/List of Species to be Removed

Trees (including those over 2in dbh, regionally important, threatened and endangered) to be removed for the house and drive were all counted. Additionally all trees (including those over 2in dbh, regionally important, threatened and endangered) outside the clearing area were identified. **The Village biologist will determine the exact replacement/mitigation required based on the trees removed.** However, based upon these observations and the Village of Islamorada code sec 30-1615 this area would require **mitigation replacement of 49 trees.** The owner will be installing a Class D bufferyard along the rear of the parcel. Accounting for the existing vegetation this will require the planting of an additional 14 shrubs. The owner would like to apply this planting towards the mitigation. The remaining mitigation will be satisfied through payment to the Village of Islamorada mitigation bank.

Required clearing includes:

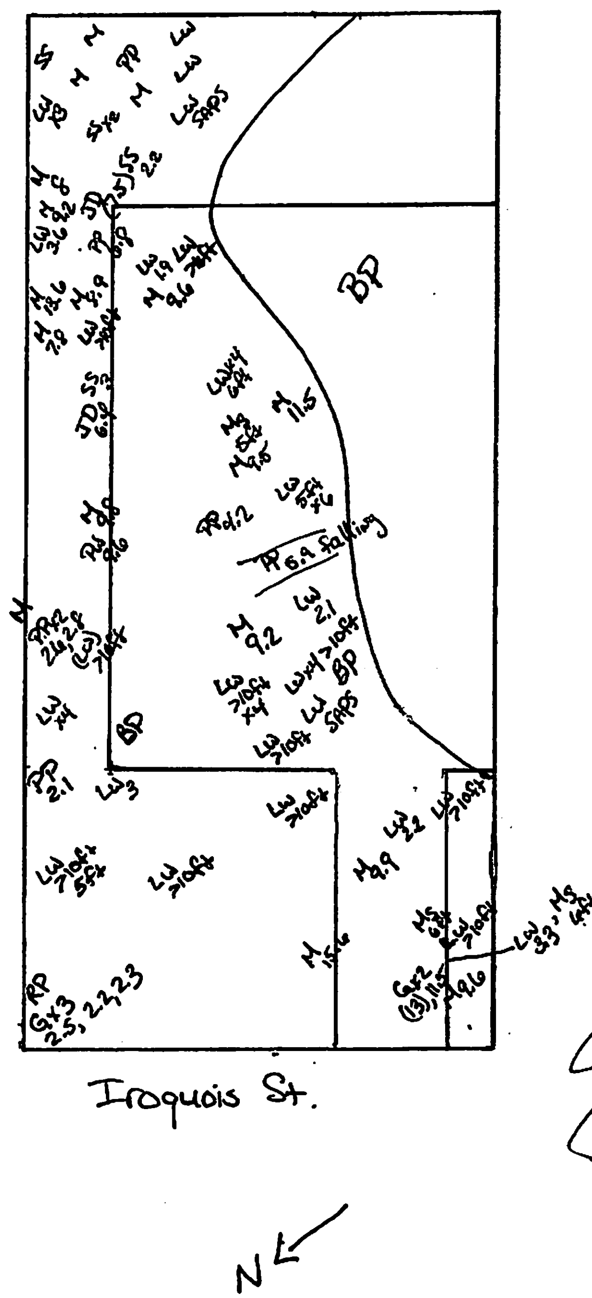
Common Name	Scientific Name	Status	symbol	<2	2"-6"	6"-11"	11"-16"
Gumbo-limbo	*Bursera simaruba*		G				2
Lancewood	*Nectandra coriacea*	RI	LW	22	3		
Mahogany	*Swietenia mahagoni*	END	M			5	1
Mastic	*Mastichodendron foetidssimum*	RI		3			
Pigeon Plum	*Coccoloba diversifolia*		PP		2		

Key: END= Endangered, T= Threatened, RI= Regionally Important, INV= Invasive Exotic, EX= Exotic

Site Plan : Site plan is to 1-20 scale. Locations on the tree site removal plan are estimates only and exact locations should be verified with a boundary survey.

All regionally important, threatened and endangered vegetation as well as native vegetation with a dbh> 2 is noted. Individual invasive exotics are not noted on the site plan, as they are primarily contained within the footprint of the house. Dead trees are noted on the site plan by "DT". See attached.

Re: 00421920-000000
Vacant land
122 Iroquois St
Plantation Key
Islamorada



OWNER / MAILING ADDRESS:
CBT CONSTRUCTION AND DEVELOPMENT INC
87889 OVERSEAS HWY
ISLAMORADA, FL 33036

PROPERTY ADDRESS:
122 IROQUOIS STREET
PLANTATION KEY, FL 33036

RE#: - 00421920-000000
ALTERNATE KEY: - 1519944

LEGAL DESCRIPTION:
BLOCK 9, LOT 16, INDIAN HARBOR, AS RECORDED IN PLAT BOOK 3, PAGE 178, OF THE PUBLIC RECORDS OF MONROE COUNTY, FL

FLOOD CRITERIA:
FLOOD ZONE - A.E.
BASE FLOOD - 7' AND 6' N.G.V.D. 1929

ZONING:
RESIDENTIAL SINGLE FAMILY

ADJACENT ZONING:
RESIDENTIAL SINGLE FAMILY - MASONRY
HC HIGHWAY COMMERCIAL

FLUM:
RESIDENTIAL MEDIUM

SCOPE OF PROJECT:
1. NEW SINGLE FAMILY HOME.

PROJECT SUMMARY:

AIR CONDITIONED SPACE	= 1,357 SF.
COVERED PATIO	= 99 SF.

STANDARD DESIGN CRITERIA:

WIND SPEED: 180 MPH PER A.S.C.E.	- 7-10
FLOOR LIVE LOAD:	- 40 #/SF
ROOF LIVE LOAD:	- 30 #/SF
FLOOR DEAD LOAD:	- 80 #/SF
ROOF DEAD LOAD	- 15 #/SF
EXPOSURE CATEGORY:	- "D"
IMPORTANCE FACTOR:	- 1.0
INTERNAL PRESSURE COEFFICIENT	- 0.18
FLORIDA BUILDING CODE 2017	

IMPERVIOUS AREA AND OPEN SPACE:

SITE AREA	= 5,500 SF.
RESIDENCE	= 1,522 SF.
DRIVEWAY	= 403 SF.
TOTAL IMPERVIOUS AREA	= 1,925 SF. OR 35%
OPEN SPACE AREA	= 3,575 SF OR 65%

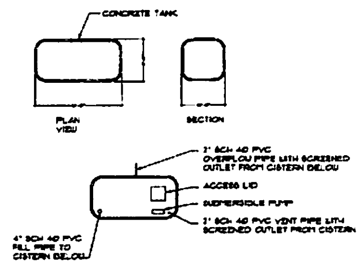
NO SWALES NEEDED DUE TO TROPICAL HARDWOOD HAMMOCK LOT

CLEARING CALCULATIONS:
REQUIRED 50% OPEN SPACE MUST BE PRESERVED

SITE AREA	= 5,500 SF.
50% ALLOWED TO BE CLEARED	= 2,750 SF.
ACTUAL AREA TO BE CLEARED	= 2,743 SF

B-PAS SCORING WORKSHEET:

PLATTED SUBDIVISION INFILL	+10
INFRASTRUCTURE AVAILABILITY	+5
COASTAL HIGH HAZARD AREA	-2
ENERGY RATED SEER 12 OR ABOVE	+1
HEAT RECOVERY UNIT	+1
175 MPH BUILDING CODE	+2
2,500 GAL. CISTERN	+1
CENTRAL SEWER	+2
TOTAL	+20 POINTS

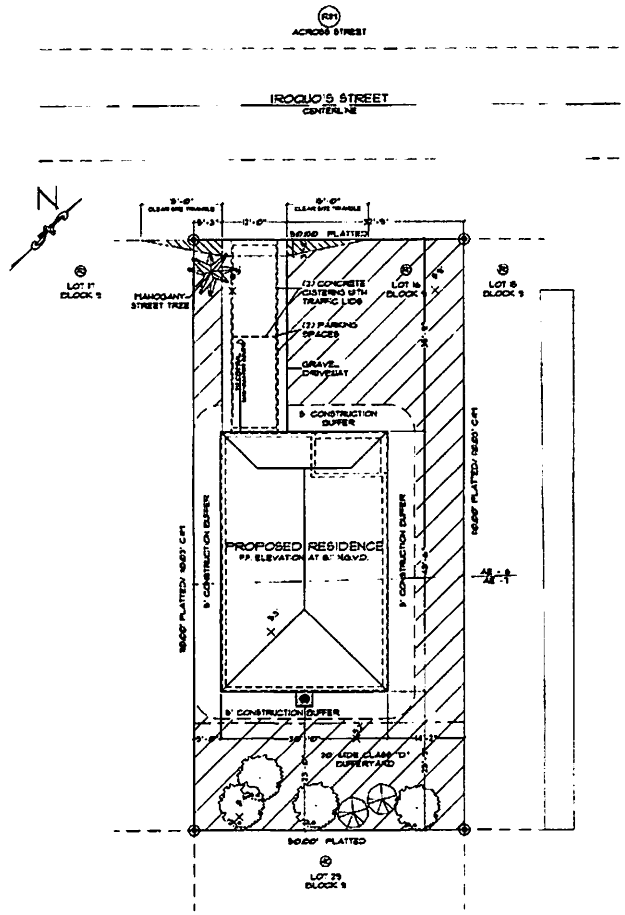


1,250 GALLON CISTERN DETAILS

NOTES:
1. GUTTER SYSTEM BY OTHERS TO BE PIPED TO UNDERGROUND CISTERNS WITH 4" PVC PIPE

2. SUBMERSIBLE PUMP TO BE 1 1/2 HORSEPOWER, 120/160 PUMP WITH 1/2" NIPPLE OUTLET PIPE TO OUTSIDE HOSE BIBBS ONLY

3. THIS SYSTEM SHALL NOT BE CONNECTED TO POTABLE WATER SUPPLY



SITE PLAN

SCALE = 1" = 10'-0"

REDUCED SIZE OF HOME DUE TO HAMMOCK LOT RESTRICTIONS

KEYS ENGINEERING SERVICES
DARYLE L. OSBORN · P.E. No. FL 77428
91700 OVERSEAS HWY · TAVERNIER, FL 33070 · PH (305) 852-0262

No.	REVISION	DATE
0	ISSUE FOR CONSTRUCTION	6/16/2017
1	CORRECTIONS	11/26/2018

SCALE: AS SHOWN
DATE: 3/28/2017
DWG BY: J.D.H.
REVISED:
SUBS DATE:
ACAD FILE:

TITLE: SITE PLAN
PROJECT: CBT CONSTRUCTION, 122 IROQUOIS STREET, PLANTATION KEY, FLORIDA

DRAWING No.: C-1
PROJECT No.: D-17-048

122 Iroquois

Common name	scientific name	Status	to mitigate
Gumbo Limbo	*Bursera simaruba*		6
Lancewood	*Ocotea coriacea*	RI	25
Mahogany	*Swientenia mahagoni*	E	13
Mastic	*Mastichodendron foetidssimum*	RI	3
Pigeon Plum	*Coccoloba diversifolia*		2
			49

*Nursery stock sizes are species dependent and are the minimum typical sizes required per Sec. 30-1615 and the Landscape Manual

** Installation and maintenance costs calculated in accordance with Sec. 30-1615

LAND APPRAISAL REPORT

File No. 122 Iroquois St

SUBJECT

Borrower: N/A	Census Tract: 9708.00	Map Reference: 28580	
Property Address: 122 Iroquois St			
City: Tavernier	County: Monroe	State: FL	Zip Code: 33070
Legal Description: BK 9 LT 16 INDIAN HARBOR PB3-178 PLANTATION KEY			
Sale Price $ N/A	Date of Sale: N/A	Loan Term: N/A yrs.	Property Rights Appraised: ☒ Fee ☐ Leasehold ☐ De Minimis PUD
Actual Real Estate Taxes $ 1,280 (yr)	Loan charges to be paid by seller $ N/A	Other sales concessions: N/A	
Lender/Client: CBT Construction and Developement Inc	Address: 87889 Overseas Highway Islamorada FL 33036		
Occupant: Vacant	Appraiser: Mark Harris	Instructions to Appraiser: Estimate market value including building permit.	

NEIGHBORHOOD

Location		☐ Urban	☒ Suburban	☐ Rural
Built Up		☐ Over 75%	☒ 25% to 75%	☐ Under 25%
Growth Rate	☐ Fully Dev.	☐ Rapid	☒ Steady	☐ Slow
Property Values		☐ Increasing	☒ Stable	☐ Declining
Demand/Supply		☐ Shortage	☒ In Balance	☐ Oversupply
Marketing Time		☐ Under 3 Mos.	☒ 4-6 Mos.	☐ Over 6 Mos.

Present Land Use: 60 % One-Unit; 5 % 2-4 Unit; 5 % Apts.; % Condo; 5 % Commercial; % Industrial; % Vacant; 25 %

Change in Present Land Use: ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*) — (*) From To

Predominant Occupancy: ☒ Owner ☐ Tenant 5 % Vacant

One-Unit Price Range $ 250 to $ 6,000 — Predominant Value $ 900

One-Unit Age Range 0 yrs. to 75 yrs. — Predominant Age 35 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	☒	☐	☐	☐
Convenience to Employment	☒	☐	☐	☐
Convenience to Shopping	☒	☐	☐	☐
Convenience to Schools	☒	☐	☐	☐
Adequacy of Public Transportation	☐	☒	☐	☐
Recreational Facilities	☒	☐	☐	☐
Adequacy of Utilities	☒	☐	☐	☐
Property Compatibility	☒	☐	☐	☐
Protection from Detrimental Conditions	☐	☒	☐	☐
Police and Fire Protection	☒	☐	☐	☐
General Appearance of Properties	☒	☐	☐	☐
Appeal to Market	☒	☐	☐	☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) Subject area contains waterfront and non waterfront properties. Commercial exposures predominantly located highway front. Proximate location to public schools, shopping; area is considered desirable. Above "Other" refers to Vacant.

SITE

Dimensions: 50 x 110 = 5,500 sf ☐ Corner Lot

Zoning Classification: R1 — Present Improvements ☒ Do ☐ Do Not Conform to Zoning Regulations

Highest and Best Use: ☒ Present Use ☐ Other (specify)

	Public	Other (Describe)	OFF SITE IMPROVEMENTS				
Elec.	☒		Street Access	☒ Public	☐ Private	Topo	Level
Gas	☐	None	Surface	Asphalt		Size	Typical
Water	☒		Maintenance	☒ Public	☐ Private	Shape	Rectangular
San. Sewer	☒		☒ Storm Sewer	☐ Curb/Gutter		View	Residential
☐ Underground Elect. & Tel.			☐ Sidewalk	☐ Street Lights		Drainage	Adequate

Is the property located in a FEMA Special Flood Hazard Area? ☒ Yes ☐ No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) The subject is located in a flood prone zone; this is typical for the area ands has no adverse effect on the value opinion or marketability. No adverse easements or encroachments noted. Current land use per county records indicates ***"RESIDENTIAL DRY UNPERMITTED"***.

MARKET DATA ANALYSIS

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (–) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	122 Iroquois St Tavernier, FL 33070	114 Royal Ln Islamorada, FL 33036		132 Riviera Dr Tavernier, FL 33070		250 Azalea St Tavernier, FL 33070	
Proximity to Subject		1.57 miles SW		1.12 miles NE		0.93 miles NE	
Sales Price	$ N/A		$ 542,000		$ 325,000		$ 300,000
Price $/Sq. Ft.	$		$ 45.17		$ 51.59		$ 57.14
Data Source(s)	Inspection	Broker MLS#606260 DOM11		Broker MLS#600724 DOM20		Broker MLS#600873 DOM90	
ITEM	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
Date of Sale/Time Adj.	N/A	09/13/2023		05/18/2022	0	07/22/2022	0
Location	Residential	Residential		Residential		Residential	
Site/View	5,500 sf/Residential	12,000 sf/Residential	-215,000	6,300 sf/Residential	0	5,250 sf/Residential	0
Sales or Financing Concessions	N/A N/A	None		None		None	
Net Adj. (Total)		☐ + ☒ –	$ -215,000	☐ + ☐ –	$	☐ + ☐ –	$
Indicated Value of Subject		Net 39.7 % Gross 39.7 %	$ 327,000	Net 0.0 % Gross 0.0 %	$ 325,000	Net 0.0 % Gross 0.0 %	$ 300,000

Comments on Market Data: The most recent proximate sales of vacant lots with Building Permits have been recited. Not enough reliable and consistent data available to support a time adjustment to Sales #2 and #3; Sale #1 is most recent.

RECONCILIATION

Comments and Conditions of Appraisal: ***USPAP Standards Rule 2-2; This value estimate has utilized the HYPOTHETICAL CONDITION that the subject value includes a valid current building permit. The value without such condition would be significantly reduced.***

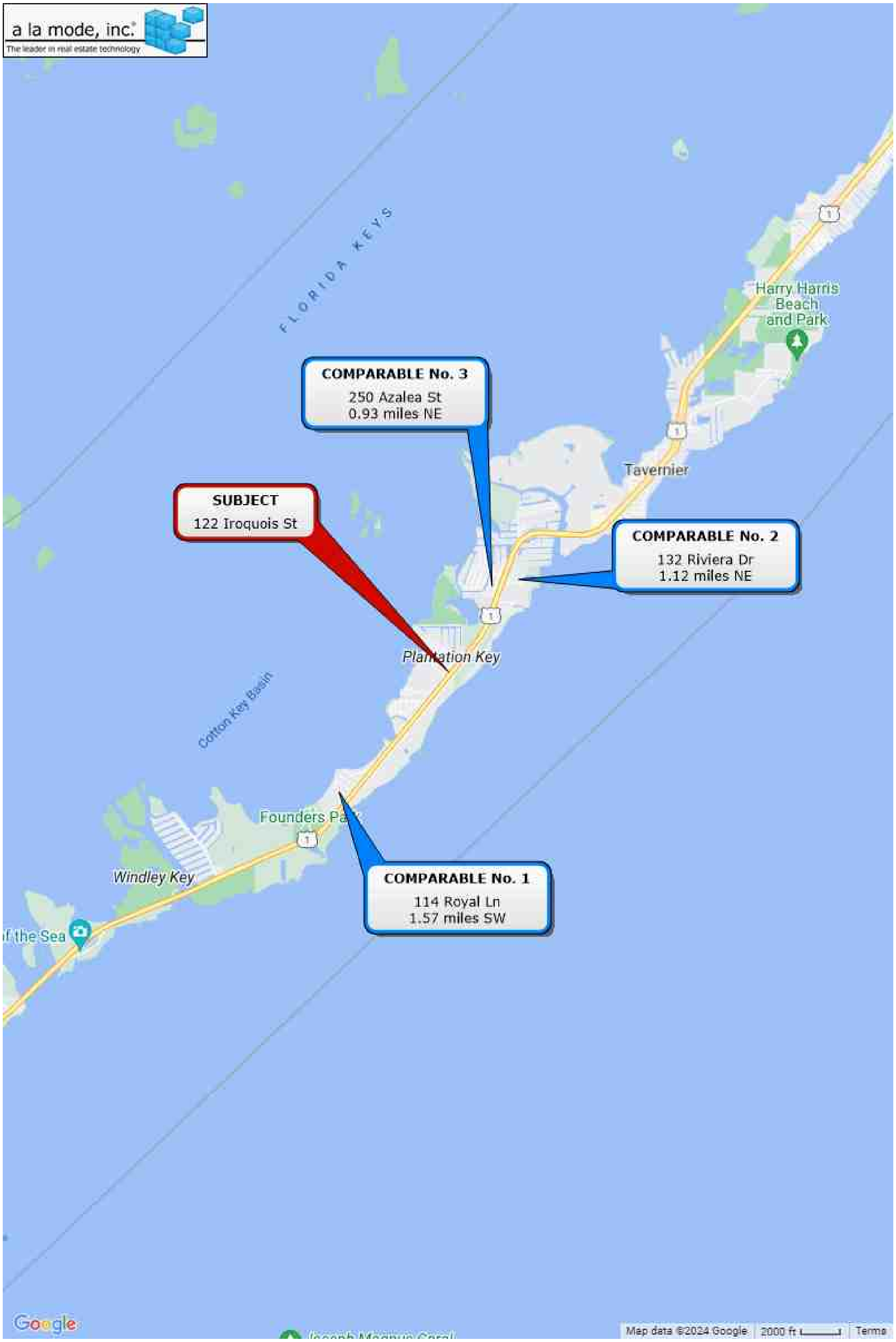
Final Reconciliation: The sales approach is most reliable in the valuation of residential property and was given all weight. The cost and/or income approaches to value are not reliable indicators of value for the subject. Sale #1 is most recent and given most weight.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 02/01/2024 TO BE $ 325,000

Appraiser		Supervisory Appraiser (if applicable)	
Appraiser	Mark Harris	Supervisory Appraiser (if applicable)	
Date of Signature and Report	02/05/2024	Date of Signature	
Title	State Certified Residential Real Estate Appraiser	Title	
State Certification #	RD2125 ST FL	State Certification #	ST
Or State License #	ST	Or State License #	ST
Expiration Date of State Certification or License	11/30/2024	Expiration Date of State Certification or License	
Date of Inspection (if applicable)	02/01/2024	☐ Did ☐ Did Not Inspect Property	Date of Inspection

Location Map

Lender/Client	CBT Construction and Developement Inc						
Property Address	122 Iroquois St						
City	Tavernier	County	Monroe	State	FL	Zip Code	33070
Appraiser	Mark Harris						

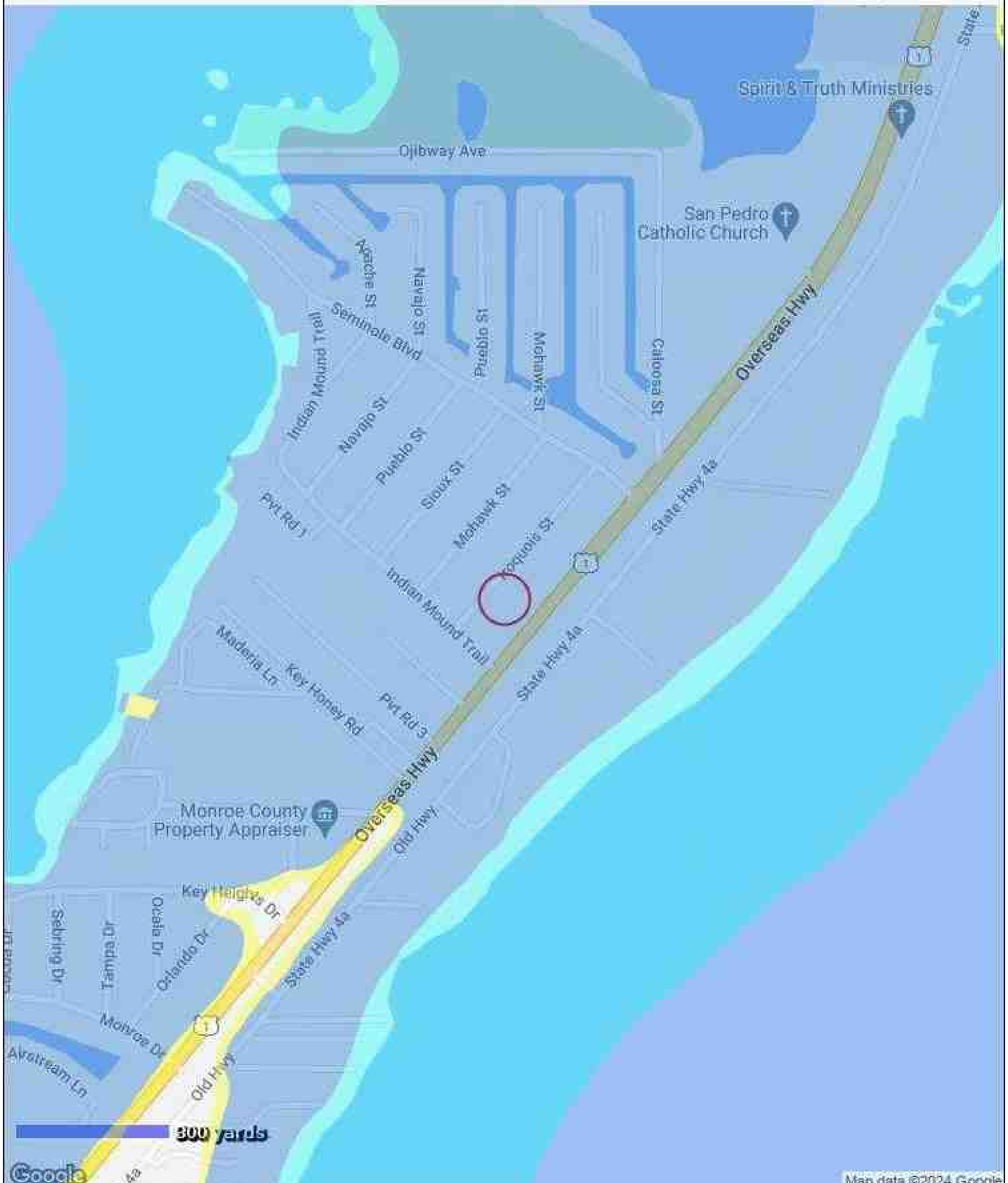


Flood Map

Lender/Client	CBT Construction and Developement Inc						
Property Address	122 Iroquois St						
City	Tavernier	County	Monroe	State	FL	Zip Code	33070
Appraiser	Mark Harris						

InterFlood by a la mode

Prepared for: Mark C. Harris
122 Iroquois St
Tavernier, FL 33070



Powered by CoreLogic®

MAP DATA

FEMA Special Flood Hazard Area: **Yes**
Map Number: **12087C1006K**
Zone: **AE**
Map Date: **February 18, 2005**
FIPS: **12087**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Subject Photo Page

Lender/Client	CBT Construction and Developement Inc						
Property Address	122 Iroquois St						
City	Tavernier	County	Monroe	State	FL	Zip Code	33070
Appraiser	Mark Harris						

Subject Front

122 Iroquois St

Sales Price	N/A
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	2.0
Location	Residential
View	5,500 sf/Residential
Site	
Quality	
Age	

Subject Street

Comparable Photo Page

Lender/Client	CBT Construction and Developement Inc						
Property Address	122 Iroquois St						
City	Tavernier	County	Monroe	State	FL	Zip Code	33070
Appraiser	Mark Harris						

Comparable 1

114 Royal Ln

Prox. to Subject	1.57 miles SW
Sale Price	542,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Residential
View	12,000 sf/Residential
Site	
Quality	
Age	

Comparable 2

132 Riviera Dr

Prox. to Subject	1.12 miles NE
Sale Price	325,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Residential
View	6,300 sf/Residential
Site	
Quality	
Age	

Comparable 3

250 Azalea St

Prox. to Subject	0.93 miles NE
Sale Price	300,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Residential
View	5,250 sf/Residential
Site	
Quality	
Age	

Lender/Client	CBT Construction and Developement Inc				File No.	122 Iroquois St	
Property Address	122 Iroquois St						
City	Tavernier	County	Monroe	State	FL	Zip Code	33070
Appraiser	Mark Harris						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☐ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☒ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

SCOPE OF THE APPRAISAL: The process of collecting confirming and reporting data. The subject property was physically inspected. The comparable sales were inspected exterior only unless otherwise noted. Three approaches to value estimation were considered if applicable. The market data used in the sales approach was obtained from public records and local MLS (Multiple Listing Service), office files, other appraisals, lenders, Realtors, buyers and sellers. After gathering, confirming and analyzing data a final estimate of value was made.

The intended user of this appraisal report is the client and/or assigns including Village of Islamorada municipality. The intended use is to evaluate the the property that is the subject of this report for private information legal purposes, subject to the Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and Definition of Market Value. No additional users are identified by the appraiser.

No employee, director, officer, or agent of the lender, or no other party acting as a joint venture, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of the assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. I have not been contacted by anyone but the intended user (lender/client as identified in this report) borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts, either personally or by phone, or electronically to the intended user.

I have not performed services as an appraiser or any other capacity to the subject property.

Predominant value has no significant relevance to the marketability of homes in the Florida Keys market area.

APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature:	Signature:
Name: Mark Harris	Name:
State Certified Residential Real Estate Appraiser	
State Certification #: RD2125	State Certification #:
or State License #:	or State License #:
State: FL Expiration Date of Certification or License: 11/30/2024	State: Expiration Date of Certification or License:
Date of Signature and Report: 02/05/2024	Date of Signature:
Effective Date of Appraisal: 02/01/2024	
Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only	Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 02/01/2024	Date of Inspection (if applicable):

DEFINITION OF MARKET VALUE: The most probable price which 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, 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: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

***** Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.

2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.

6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.

10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 122 Iroquois St, Tavernier, FL 33070

APPRAISER:		**SUPERVISORY or CO-APPRAISER (if applicable):**	
Signature:		Signature:	
Name:	Mark Harris	Name:	
Title:	State Certified Residential Real Estate Appraiser		
State Certification #:	RD2125	State Certification #:	
or State License #:		or State License #:	
State: FL	Expiration Date of Certification or License: 11/30/2024	State:	Expiration Date of Certification or License:
Date Signed:	02/05/2024	Date Signed:	
		☐ Did ☐ Did Not Inspect Property	

Monroe County, FL

Disclaimer

The Monroe County Property Appraiser's office maintains data on property within the County solely for the purpose of fulfilling its responsibility to secure a just valuation for ad valorem tax purposes of all property within the County. The Monroe County Property Appraiser's office cannot guarantee its accuracy for any other purpose. Likewise, data provided regarding one tax year may not be applicable in prior or subsequent years. By requesting such data, you hereby understand and agree that the data is intended for ad valorem tax purposes only and should not be relied on for any other purpose.

By continuing into this site you assert that you have read and agree to the above statement.

Summary

Parcel ID	00421920-000000
Account#	1519944
Property ID	1519944
Millage Group	50VI
Location Address	122 IROQUOIS St, PLANTATION KEY
Legal Description	BK 9 LT 16 INDIAN HARBOR PB3-178 PLANTATION KEY OR309-201-202 OR1253-813/14 OR1280-1433/35 OR1324-1162/63TR OR2910-1421/22 OR2972-612CE (Note: Not to be used on legal documents.)
Neighborhood	1642
Property Class	VACANT RES (0000)
Subdivision	INDIAN HARBOR
Sec/Twp/Rng	05/63/38
Affordable Housing	No

Owner

CBT CONSTRUCTION AND DEVELOPMENT INC
87889 Overseas Hwy
Islamorada FL 33036

Valuation

		2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values
+	Market Improvement Value	$0	$0	$0	$0
+	Market Misc Value	$0	$0	$0	$0
+	Market Land Value	$137,376	$147,290	$104,803	$100,554
=	Just Market Value	**$137,376**	**$147,290**	**$104,803**	**$100,554**
=	Total Assessed Value	**$68,427**	**$62,206**	**$56,551**	**$51,410**
-	School Exempt Value	$0	$0	$0	$0
=	School Taxable Value	**$137,376**	**$147,290**	**$104,803**	**$100,554**

Historical Assessments

Year	Land Value	Building Value	Yard Item Value	Just (Market) Value	Assessed Value	Exempt Value	Taxable Value	Maximum Portability
2022	$147,290	$0	$0	$147,290	$62,206	$0	$147,290	$0
2021	$104,803	$0	$0	$104,803	$56,551	$0	$104,803	$0
2020	$100,554	$0	$0	$100,554	$51,410	$0	$100,554	$0
2019	$46,736	$0	$0	$46,736	$46,736	$0	$46,736	$0
2018	$46,736	$0	$0	$46,736	$8,860	$0	$46,736	$0

The Maximum Portability is an estimate only and should not be relied upon as the actual portability amount. Contact our office to verify the actual portability amount.

Land

Land Use	Number of Units	Unit Type	Frontage	Depth
RESIDENTIAL DRY UNPERMITTED (01DM)	5,500.00	Square Foot	50	110

Sales

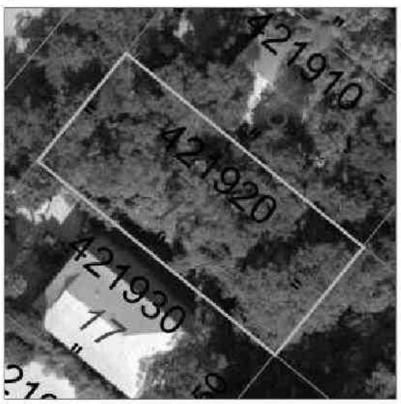
Sale Date	Sale Price	Instrument	Instrument Number	Deed Book	Deed Page
6/1/2018	$430,000	Warranty Deed	2172511	2910	1421

View Tax Info

View Taxes for this Parcel

Photos

Map



TRIM Notice

2023 TRIM Notice (PDF)

No data available for the following modules: Buildings, Yard Items, Permits, Sketches (click to enlarge).

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

HARRIS, MARK C

379 S COCONUT PALM BLVD
TAVERNIER FL 33070

LICENSE NUMBER: RD2125

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

Council Communication

To: Mayor and Village Council
From: Jennifer DeBoisbriand , Planning Director
Date: May 9, 2024
SUBJECT: **Administrative Relief - 33 Flamingo Hammock Rd - TAB F**

Background:

Island Construction Management Inc (the "Applicant") on behalf of Holly Lynn Ernstes-Jones Revocable Trust (the "Property Owner") has applied for Administrative Relief (the "Application") pursuant to Section 30-477 of the Code of Ordinances (the "Code") of Islamorada, Village of Islands, Florida (the "Village"). Village Code Section 30-477 requires that a public hearing be held, during which the Village Council of Islamorada, Village of Islands (the "Village Council") shall consider all evidence presented regarding the Application, and shall follow the procedures, standards and criteria found within Code Sections 30-552 and 30-553, "Beneficial Use." The burden of proof shall be on the Applicant.

The subject property (the "Property") is located at 33 Flamingo Hammock Rd and legally described in Exhibit "A" of the proposed Resolution (Attachment A). The Application was entered into the Building Permit Allocation System (the "BPAS") on October 24, 2019. The Application has been considered in four (4) consecutive annual allocation periods and has failed to receive an allocation award. At the close of Quarter 4 of 2023, the Application was ranked 20 with seventeen (17) points. Pursuant to the requirements set forth in Code Section 30-477(a), the Applicant was eligible to apply for Administrative Relief between 12:01 PM on December 30, 2023, and 12:00 PM on April 28, 2024. The Applicant submitted the Application for Administrative Relief on January 3, 2024.

The proposed development is one single-family, three-bedroom, two-bathroom home, approximately 2,526 square feet.

The site is approximately 12,192 square feet with allowed clearing of 50% (6096 sq ft) based on habitat.

The proposed development will clear approximately 4378 sq ft with a Grant of Conservation Easement being placed on the remainder of the property.

According to the Mitigation Plan submitted with the permit, the Mitigation fee to be paid to the Village would be approximately $46,250.

Analysis:

Pursuant to Code Section 30-553, when considering an application for relief, the Village Council shall consider the following factors, in addition to those guidelines, within the comprehensive plan.

(1) Whether the comprehensive plan or land development regulations in effect at the time of the filing of the beneficial use application are rationally related to a legitimate government interest.

The Comprehensive Plan of Islamorada, Village of Islands (the "Village") dictates through Comprehensive Plan Policy 1-2.3.3 Residential Medium (RM) that:

"Policy 1-2.3.3: Residential Medium (RM). This designation is intended to provide stable, single-family neighborhoods and allow for uses which further the peaceful enjoyment and high-quality residential character valued by Village residents. Areas designated Residential Medium (RM) on the Future Land Use Map shall include one (1) single family unit on one lot of record, and duplexes. Duplexes shall only be permitted in Zoning Districts where legally permitted duplexes currently exist. Notwithstanding the density limitations, duplexes, triplexes and fourplexes shall be permitted on RM lots fronting U.S. 1, pursuant to the Building Permit Allocation System, if approved as affordable housing. The RM Future Land Use Map designation shall allow home occupations. Supportive community facilities ancillary to the residential uses may be located within areas designated RM. The Land Development Regulations shall provide regulatory procedures for considering the above-noted uses."

Code Section 30-684 "Residential Single-Family (R1) Zoning District" dictates that the Land Development Regulations (LDRs) affecting the property, including the purpose and intent of the R1 Zoning District: "…is to accommodate homes, homeowners' parks, and open space in single-family residential neighborhoods located in subdivisions and on streets where the primary land use is single-family residential."

The Applicant has not asserted that either the Comprehensive Plan or Land Development Regulations in effect at this time are not rationally related to a legitimate government interest. Both the Comprehensive Plan and Land Development Regulations in effect are rationally related to a number of legitimate government interests, as outlined in the Village's Comprehensive Plan and Principles for Guiding Development within the Florida Keys Area of Critical State Concern [F.S. 380.0552(7)]. The State Land Planning Agency (the Florida Department of Economic Opportunity ("DEO")) has confirmed this through the approval of the Village's Comprehensive Plan and Land Development Regulations.

(2) Whether the comprehensive plan or land development regulations in effect at the time of the filing of the beneficial use application deny all reasonable economic use of the parcel of real property.

At the time of the filing, the Application currently had a score of seventeen (17) points. Staff estimates that if the Application were to remain in the BPAS, the Property Owner may never receive an allocation based on the number of available allocations remaining within the Village.

(3) Relevant parcel.
a. Platted lots: If an applicant owns more than one platted lot, a question may exist as to whether more than one of the applicant's platted lots should be considered together as one parcel for the beneficial use determination. In determining the relevant parcel, the Village Council should focus on "the parcel as a whole" and not on particular segments or portions of the parcel. The village council shall consider three factors to determine whether individual platted lots should be combined and considered as one parcel for the purpose of the beneficial

use determination:

1. The "physical contiguity" of the lots;

2. The "unity of ownership" of the lots (i.e., does the applicant own all of the lots in question);

3. The "unity of use" between the lots, i.e., platted urban lots should generally be considered as separate uses, but can be combined for purposes of a beneficial use determination if the lots are part of a larger property, based on an analysis of the following factors, which must be applied to the particular facts and circumstances on a case-by-case basis:

i. Was it the intent of the landowner to use the lots for a single use?
ii. What is the suitability of the lots for a single or separate use versus a combined use?
iii. Are the lots dependent on each other for the ability to have a single use?
iv. Is there a reasonable economic use of the lots if unified?
v. What is the current zoning of each lot?
vi. What is the physical size and appearance of the lots and how are adjacent properties used or developed?
vii. What is the actual current use of the lots?
viii. What is the possibility of the lots being used together in the next ten years?

Factor 3a. is not applicable to the Property.

b. The village council shall not consider anything less than a platted lot to be the parcel of real property.

The Property is a platted lot which meets the density of the Residential Single Family (R1/R1M) Zoning District.

(4) Once the relevant parcel is determined, the village council must analyze the following factors for that parcel:

a. The economic impact of the regulation on the parcel; and

Due to the scoring and ranking system implemented in the BPAS, the Code has effectively rendered the construction of a single-family home on the Property not possible for the previous four (4) years.

b. The extent to which the regulation has interfered with the applicant's investment-backed expectations for the parcel, including any relevant factors such as:
1. The history of the parcel (i.e., When was it purchased? How much land was purchased? Where was the parcel located? What was the nature of title? What was the natural character of the land and how was it initially used?);

The Property was purchased for $100,000,00 via Warranty Deed on April 1, 2019 and is currently undeveloped. The Property is 12,192 square feet and has a habitat classification of "Hammock". The Property also consists of one boat slip designated in the community docking facility.

2. The history of the development of the parcel (i.e., What was built on the parcel and by whom? How was it subdivided and to whom, when and at what price was it sold? What plats

were applied for or approved? What infrastructure is in place?);

The Property is in a legally platted subdivision recorded in Plat Book 7, Page 30 in January of 1982. The Property remains undeveloped, and infrastructure is available to serve the Property; both electricity and potable water are available.

3. The history of zoning and regulation (i.e., How, and when was the parcel classified? How was the use proscribed? What changes in classifications occurred?);

Between 1963 and 1986, the Property was zoned RU-1 (Single-Family Residential). After the effective date of the 1986 Monroe County Comprehensive Plan, the Property was zoned "Improved Subdivision" (IS) which established areas of low to medium density residential uses characterized principally by single-family detached dwellings.; the referenced zoning district permitted detached residential dwellings, along with accessory structures. Since 2002, the Property has been zoned Residential Single Family (R1), which permits the development of one (1) single-family dwelling unit.

4. How development changed when title was passed;

The Property has remained undeveloped since the Property Owner purchased it.

5. What is the present nature and extent of the use of the parcel;

Presently, the Property is undeveloped and meets the minimum lot size and density for the Residential Single Family (R1) zoning district in which it is located.

6. What were the reasonable expectations of the landowner under Florida common law;

The reasonable expectation of the landowner is based on the development of the land, as it was acquired, when it was acquired. The owner must show the elimination of all or substantially all economic use of the property. Whether an owner has been deprived of all or substantially all economic use of his property must be determined on an individual basis and includes consideration of factors which may include:

1. Whether there is a physical invasion of the property.
2. The degree to which there is a diminution in value of the property. Or stated another way, whether the regulation precludes all economically reasonable use of the property.
3. Whether the regulation confers a public benefit or prevents a public harm.
4. Whether the regulation promotes the health, safety, welfare, or morals of the public.
5. Whether the regulation is arbitrarily and capriciously applied.
6. The extent to which the regulation curtails investment-backed expectations.

There is no set value assigned to any individual factor. In the instant case, the Property Owner originally purchased the Property, which has remained undeveloped. Under common law, evaluation of the factors should be made as they apply to the Property.

Here, there has been no physical invasion of the Property. The total value (per Monroe County Property Appraiser) of the Property is as follows:

TAX YEAR	Total Assessed Value (Before & After Date of Purchase)
2018 (Prior to Purchase)	$113,207
2019 (After Purchase & Entered BPAS)	$124,528
2020 (In BPAS)	$182,639
2021 (In BPAS)	$197,639
2022 (In BPAS)	$217,403
2023 (In BPAS)	$239,143

The Comprehensive Plan regulations confer a public benefit by maintaining the character of the area and preserving the density of the area. The regulations promote the health, safety, and welfare of the public by providing stability and preserving the natural conditions found in these areas. The regulations have been uniformly applied and there has been no arbitrary or capricious government action.

Given that the Property has been undeveloped since its purchase by the Property Owner, there is nothing to indicate the owner had any investment-backed expectations when the Property was purchased other than the submission of an application into the BPAS.

7. What were the reasonable expectations of the neighboring landowners under Florida common law;

Neighboring landowners have the reasonable expectation that the land surrounding them will be developed in character with the existing development and land use and zoning regulations. The Property is currently undeveloped. It is reasonable to assume that the neighboring landowners could expect the development of a single-family dwelling unit but only after demonstration of compliance with the applicable regulations and the receipt of a required allocation through the BPAS.

8. What was the diminution in the investment-backed expectations of the landowner, if any, after passage of the regulation; and

The total assessed value of the Property in 2019 was $124,528 and has increased in value steadily yearly and has a current assessed value of $239,143.

The Village's BPAS regulations were in effect at the time the Property Owner submitted the application into the BPAS and therefore do not result in a diminution in the investment-backed expectation of the Property Owner. Furthermore, prior to the adoption of the BPAS regulation, the Property was within the jurisdictional boundaries of Monroe County and was subject to the County's Rate of Growth Ordinance (ROGO).

9. What was the appraised fair market value of the parcel immediately before and immediately after the effective date of the regulation?

The total assessed value of the Property in 1997 was $28,007. In 2002, following the passage of the regulation, the Property value remained at $28,007. The Property value has fluctuated up and down from 2003 through 2019. In 2023, the just market value of the Property, according to the Monroe County Property Appraiser's Office, is $484,651.

As suggested by the Council, staff enlisted the services of Marr & Associates Appraisal

Company, Inc to conduct an appraisal of the Property. The findings and opinion of the appraisal concluded as of February 10, 2024, the valuation of the Property is said to be $400,000.

Additional Information provided by the Applicant:
- The Property Owner has complied with all requirements of the Building Permit Allocation System (BPAS).
- The BPAS application has not been withdrawn at any time.
- The Property Owner has not applied for a deferral.
- The Applicant, as stated, is seeking an allocation award.

Remedies offered under Code Section 30-477(f): At the conclusion of the public hearing, the Village Council may take any or a combination of the following actions:
(1) Grant the applicant an allocation award for all or part of the allocation requested in the next succeeding allocation period or extended pro rata over several succeeding allocation periods.
(2) Offer to purchase the property at its fair market value.
(3) Suggest such other relief as may be necessary and appropriate.

The Village currently has twenty-three (23) allocations available for administrative relief.

Budget Impact:
Budget impact will be determined by the council's decision.

Staff Impact:
Staff impact will be determined by the council's decision.

Recommendation:

Attachments:
1. Attachment A
2. 33 Flamingo Hammock Road - Appraisal
3. 33 Flamingo Hammock - Habitat Analysis
4. 33 Flamingo Hammock Mitigation

RESOLUTION NO. 24-

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, CONSIDERING THE REQUEST BY ISLAND CONSTRUCTION MANAGEMENT INC FOR ADMINISTRATIVE RELIEF FROM THE VILLAGE BUILDING PERMIT ALLOCATION SYSTEM (BPAS) FOR PROPERTY LOCATED AT 33 FLAMINGO HAMMOCK RD, UPPER MATECUMBE, AS LEGALLY DESCRIBED IN EXHIBIT "A"; PROVIDING FOR TRANSMITTAL TO THE DEPARTMENT OF COMMERCE; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, pursuant to Chapter 30, Article IV, Division 11 "Building Permit Allocation System," Section 30-477 "Administrative Relief," of the Code of Ordinances (the "Code") of Islamorada, Village of Islands (the "Village"), Island Construction Management Inc (the "Applicant") on behalf of Ernstes-Jones Holly Lynn Revocable Trust (the "Property Owner") has applied to the Village Council of Islamorada, Village of Islands, Florida (the "Village Council") for administrative relief from the Village Building Permit Allocation System (the "BPAS") for property located at 33 Flamingo Hammock Rd, having parcel ID number 00403041-003300 located in the Bay Hammock Community subdivision on Upper Matecumbe Key, as legally described in Exhibit "A", and

WHEREAS, on May 9, 2024, a duly noticed public hearing was held by the Village Council to consider the applications for administrative relief; and

WHEREAS, following the public hearing, upon review and examination of the record, the Village Council finds that pursuant to the requirements of the Village Code and existing case law, the Application demonstrates a beneficial use providing economic benefit to the Property Owner.

NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

Section 1. **Findings.** The Village Council, having considered the testimony and evidence presented by all parties, including the Applicant, does hereby find and determine that:

(1) The hearing was properly noticed, the Application and the supporting documents and

materials were properly before the Village Council for consideration, and all interested parties concerned in the matter were given the opportunity to be heard.

(2) The Application, based on the evaluation meets the standards set forth in Sections 30-477 and 30-533 of the Village code to require remedial action to provide for administrative relief in the form of a building permit allocation.

Section 2. Conclusions of Law.

(1) That granting of the Application is consistent with the Village Code and will not be detrimental to the community as a whole.

(2) That in rendering its decision as reflected in this Resolution, the Village Council has:

a. Accorded procedural due process;

b. Observed the essential requirements of the law; and

c. Supported its decision by competent substantial evidence of record.

(3) Approval of administrative relief is hereby granted.

Section 3. Effective Date. This Resolution shall not take effect until after both thirty (30) days following the date it is filed with the Village Clerk, during which time the Request herein shall be subject to appeal as provided in the Code; and following the thirty (30) days, this Resolution shall not be effective or acted upon by the Owner until forty-five (45) days following the rendition to the Florida Department of Commerce ("DOC"), pursuant to Chapter 73C-44.002 of the Florida Administrative Code. During those forty-five (45) days, the DOC may appeal this Ordinance to the Florida Land and Water Adjudicatory Commission, and that such an appeal stays the effectiveness of this Resolution until the appeal is resolved by agreement or order.

Motion to adopt by _____________, seconded by ________________.

FINAL VOTE AT ADOPTION

Mayor Joseph B. Pinder III ___

Vice Mayor Sharon Mahoney ___

Councilmember Mark Gregg ___

Councilmember Elizabeth Jolin ___

Councilmember Henry Rosenthal ___

PASSED AND ADOPTED THIS 9TH DAY OF MAY 2024.

____
JOSEPH B. PINDER III, MAYOR

ATTEST:

____
MARNE MCGRATH, VILLAGE CLERK

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF
ISLAMORADA, VILLAGE OF ISLANDS:

____
JOHN QUICK, INTERIM VILLAGE ATTORNEY

This Resolution was filed in the Office of the Village Clerk of this ____ day of _________, 2024.

EXHIBIT “A”
(LEGAL DESCRIPTION)

Parcel ID: 00403041-003300
LOT 33 OF BAY HAMMOCK COMMUNITY, PLAT BOOK 7, PAGE 30 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

AN APPRAISAL OF

A VACANT 12,192 SQUARE FOOT
SINGLE FAMILY LOT

LOCATED AT
33 FLAMINGO HAMMOCK ROAD
ISLAMORADA, FLORIDA

PREPARED FOR

KIMBERLY MATHEWS INTERIM VILLAGE MANAGER
CITY OF ISLAMORADA
86800 OVERSEAS HIGHWAY
ISLAMORADA FLORIDA

EFFECTIVE DATE OF VALUATION

FEBRUARY 10, 2024

PREPARED BY

TRENT MARR, MAI, SRPA
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER # RZ 514
MARR & ASSOCIATES APPRAISAL COMPANY, INC.

Marr & Associates Appraisal Company, Inc.

TRENT MARR, MAI, SRPA
State-Certified General Real Estate Appraiser # RZ 514
trent@marrappraisal.com

Phone (850) 342-1114
1268 N. Circle Drive, Crystal River, FL 34429
81800 Overseas Highway, Islamorada, FL 33036

March 1, 2024

Kimberly Mathews, Interim City Manager
City of Islamorada
86800 Overseas Highway
Islamorada, Florida 33036

Re: An appraisal of a vacant lot located at 33 Flamingo Hammock Road, Bay Hammock Subdivision, Islamorada, Florida.

Dear Ms. Mathews:

At your request, the investigations and analyses necessary to form an opinion of the market value of the fee simple estate in the above referenced property has been conducted. The subject is located along the bayside of Overseas Highway, near mile marker 83 in Islamorada. The street address is 33 Flamingo Hammock Road. The Legal Description is Lot 3 and assigned boat slip 22, Bay Hammock, Plat Book 7, Page 30. The subject has been in the Village of Islamorada permitting system for approximately 4 years and is 17 out of 20 on the BPAS ranking system. According to the client, there are currently are no more permits available in the Village of Islamorada.

To the best of my ability, the analysis, opinions, and conclusions were developed and this appraisal report was prepared in accordance with the standards and reporting requirements of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice, dated January 2023-2024.

Based upon a personal inspection of the subject property and neighborhood, as well as upon the investigations and analyses undertaken, I have formed the opinion that, as of February 10, 2024, subject to the assumptions and limiting conditions set forth in this report, the market value of the subject is:

FOUR HUNDRED THOUSAND DOLLARS
($400,000)

Respectfully Submitted,
Marr & Associates Appraisal Company, Inc.

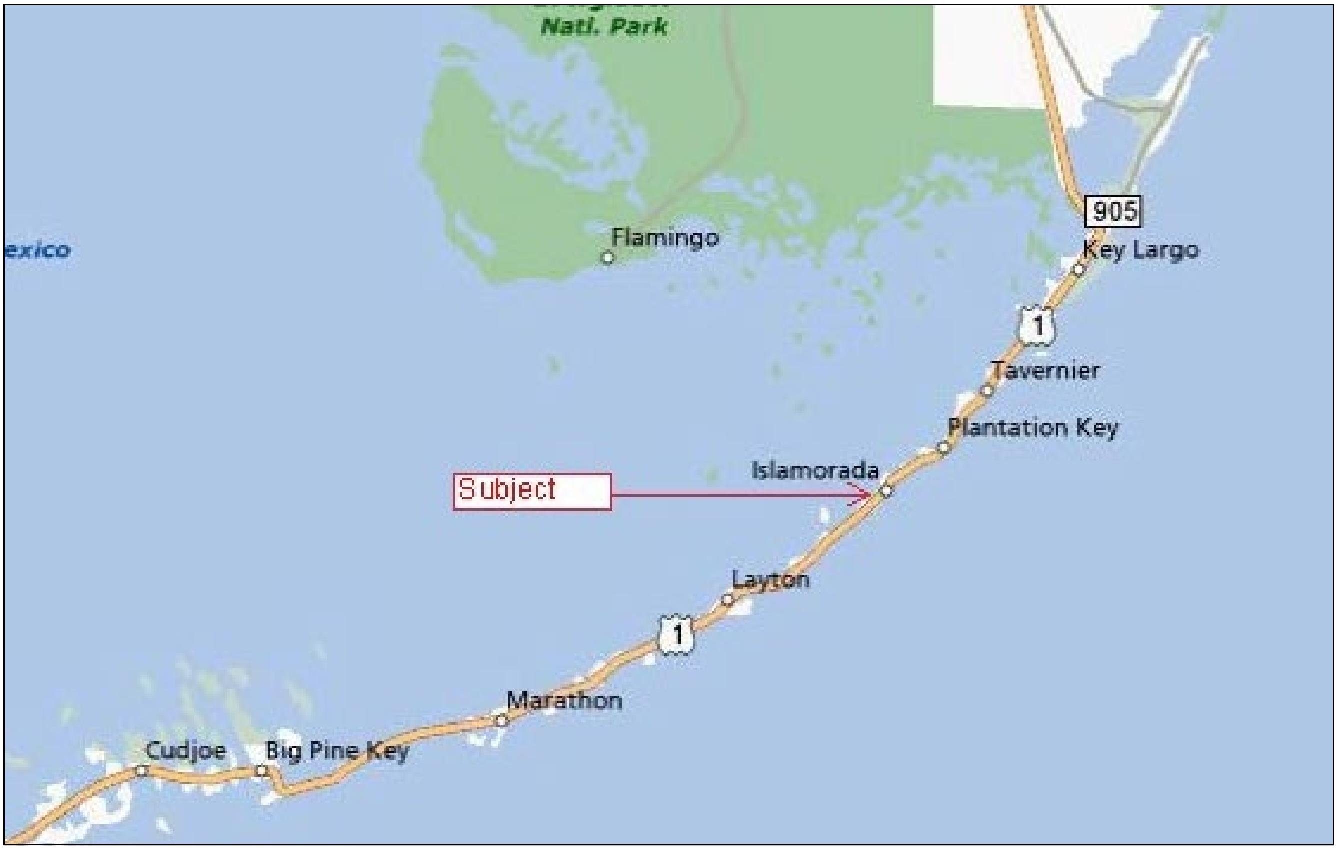
Trent Marr

Trent Marr, MAI, SRPA
State-Certified General Real Estate Appraiser # RZ 514

EXECUTIVE SUMMARY

LOCATION:	33 Flamingo Hammock Road, Islamorada, Florida
OWNER OF RECORD:	Holly Lynn Ernstes-Jones, Revocable Trust P.O. Box 1284 Islamorada, Florida 33036
CLIENT:	John Quick, Partner Weiss Serota Helfman Cole + Bierman 2800 Ponce de Leon Blvd., Suite 1200 Coral Gables, FL 33134
PARCEL #'S:	00403041-003300
LEGAL DESCRIPTION:	Lot 33, and assigned boat slip 22, Bay Hammock Community, according to the Plat thereof, as recorded in Plat Book 7, Page 30 of the Public Records of Monroe County, Florida.
PPRAISER:	Trent Marr, MAI, SRPA
ASSESSED VALUE/TAXES:	$484,651/ $2,882.13 (does not include $512 for waste water)
DATE OF VALUE/REPORT:	February 10, 2024/ March 1, 2024
INTEREST APPRAISED:	Fee Simple
PARCEL SIZE:	The lot is a trapezoid and totals 12,192 square feet
OWNERSHIP HISTORY:	The subject has been in the same ownership for the past several years.
PARCEL ACCESS:	The tract has frontage and access from Flamingo Hammock Road.
IMPROVEMENTS:	None
ZONING:	R-1 (Single Family Residential)
FLOOD INFORMATION:	The site is located in flood map number 12087C1011K and is within an AE flood zone.
UTILITIES:	Utilities are available to the lot.
HIGHEST AND BEST USE:	Residential development
PRESENT USE:	Vacant
MARKET VALUE ESTIMATE:	$400,000

LOCATION MAPS



FLORIDA KEYS MAP

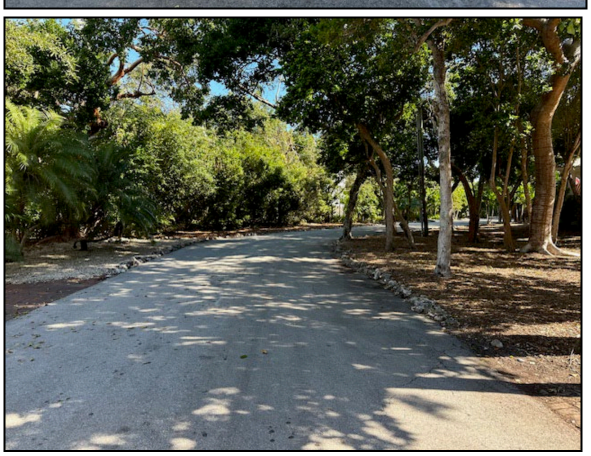
FLORIDA MAP

Subject Photographs Flamingo Hammock

Subject front looking north

Subject front looking south

Street view looking south, subject on right



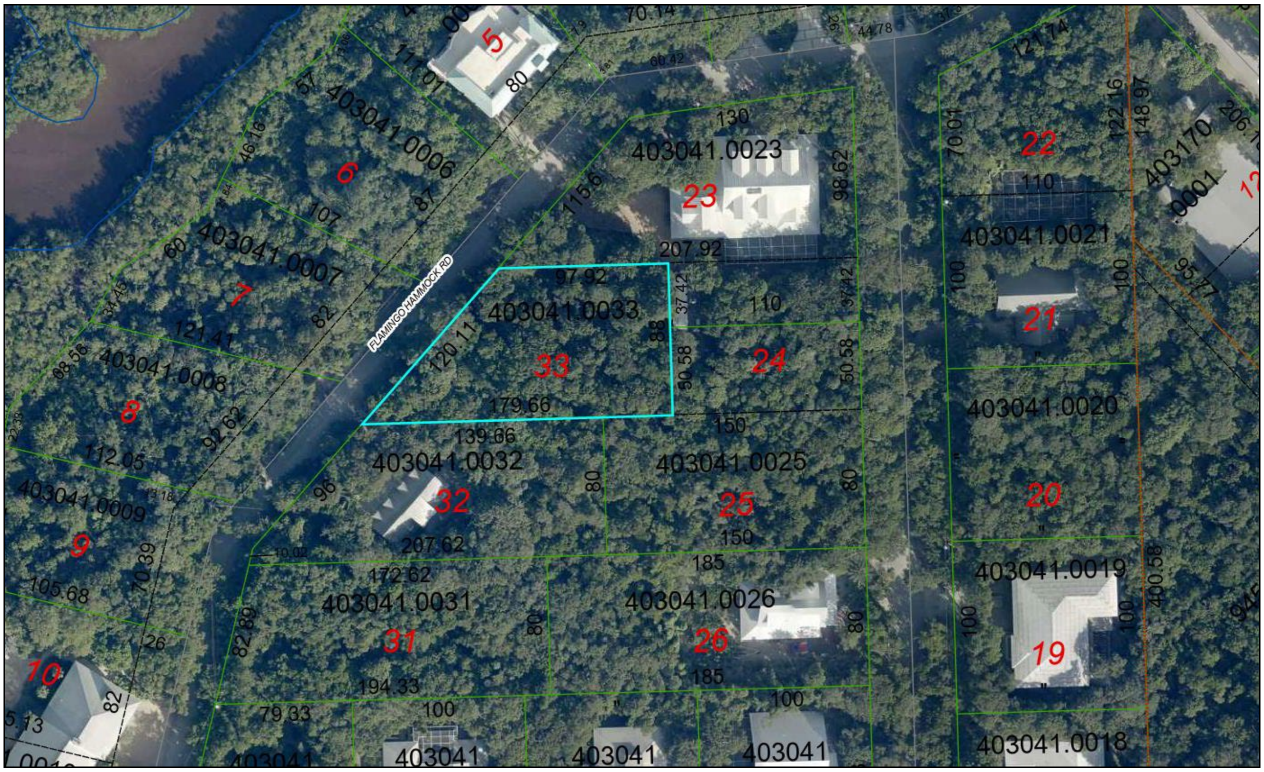
Street view looking north, subject on left

Subject Photographs Flamingo Hammock

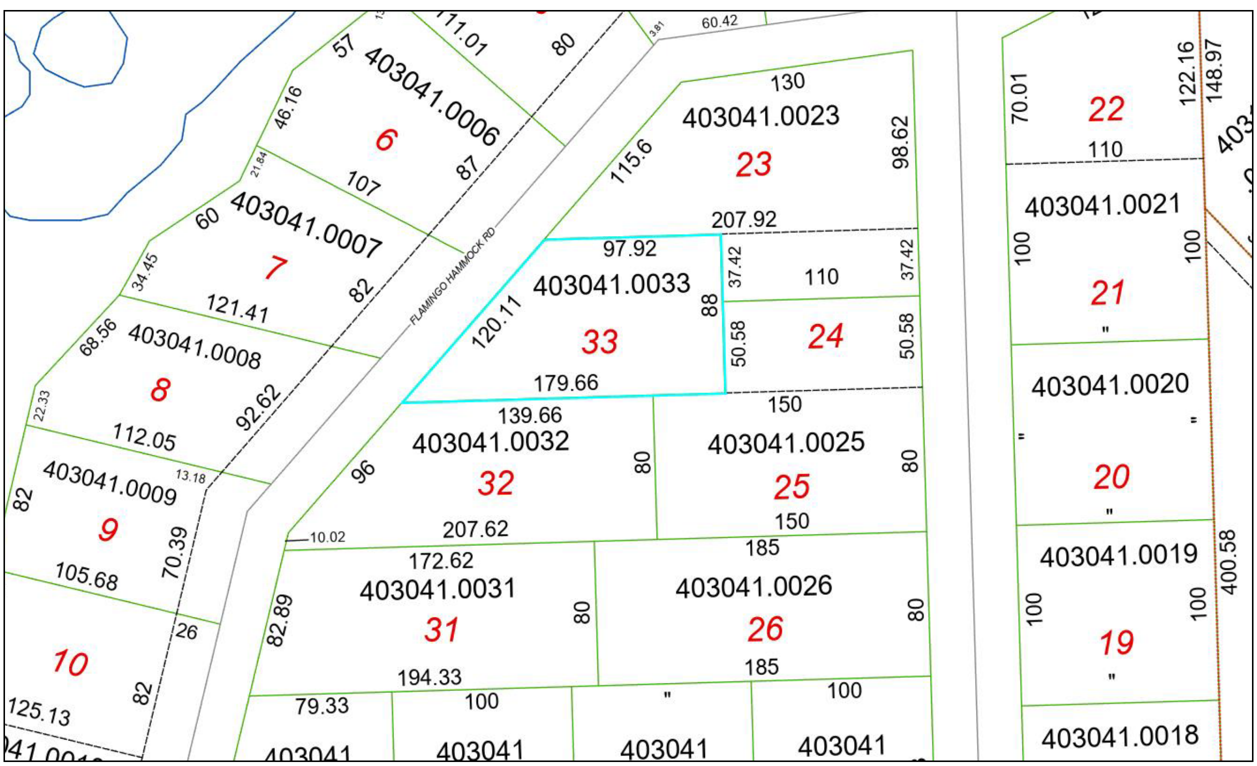
Subject neighborhood gated entry via S. Hammock Road

Subject neighborhood boat basin

Subject neighborhood boat ramp and basin



AERIAL PHOTOGRAPH



TAX PARCEL MAP

CERTIFICATE OF VALUE

The undersigned does hereby certify that, to the best of my knowledge and belief that:

The statements of fact contained in this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.

The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. This appraisal assignment was not based upon a requested minimum value, a specific value, or the approval of a loan.

The reports and analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of:

- the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute
- the State of Florida requirements for state-certified appraisers
- Uniform Standards of Professional Appraisal Practice (USPAP, (January 2023-2024)

I have complied with the USPAP competency provision.

This appraisal report sets forth all of the limiting conditions imposed by the terms of this assignment or by the undersigned affecting the analyses, opinions and conclusions contained in this report.

No one provided significant professional assistance to the persons signing this report, unless specifically noted herein. I did not physically inspect the subject property. Mary Marr inspected the subject lots.

Mary Marr inspected and photographed the site on the date of this appraisal. I have appraised numerous properties on this street in the past and the lack of my inspection did not affect the value conclusion.

Mary Marr provided professional assistance in the verification of comparable data and reviewing the report for grammatical and typographical errors as well as consistency throughout the report.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. Additionally, it is subject to review by the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.

As of the date of this report, Trent Marr has completed the requirements of the continuing education program of the Appraisal Institute.

Trent Marr

3-1-24

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Trent Marr, MAI, SRPA Date

State-Certified General Real Estate Appraiser # RZ 514

ASSUMPTIONS AND LIMITING CONDITIONS

The legal description used in this report is assumed to be correct.

No survey of the properties has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the properties.

No responsibility is assumed for matters of legal nature affecting title to the properties nor is an opinion of title rendered. The title is assumed to be good and marketable.

Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information. No responsibility for the accuracy of any information furnished by others to the Appraiser is assumed by the Appraiser.

All mortgages, liens, encumbrances, leases, and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.

It is assumed that there are no hidden or unapparent conditions of the properties, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them. Unless noted, all mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.

It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and improvements is within the boundaries or properties lines of the properties described and that there is not encroachment or trespass unless noted within the report.

The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the properties in question, unless arrangements have been previously made thereto.

PROPERTY IDENTIFICATION

The subject is located along the bayside of Overseas Highway, near mile marker 83 with frontage along Flamingo Hammock Road. The lot is fully vegetated with native hammock and shrubs and is zoned R-1. Because of the Native Hammock Habitat only 50% of the site can be cleared. The subject has been in the Village of Islamorada permitting system for approximately 4 years and is 17 out of 20 on the BPAS ranking system. According to the client, there are currently are no more permits available in the Village of Islamorada. The lot is located within Incorporated Islamorada on the island of Upper Matecumbe Key.

SCOPE OF THE APPRAISAL

The scope of the appraisal included an inspection of the subject property and neighborhood. Mary Marr inspected the subject on the date of this appraisal and because of the dense vegetation the inspection was limited to the street.

The local MLS and Monroe County Property Appraisers web site were used to research comparable sales. The subject is a non-waterfront lot zoned R-1 (Residential) and is in the Village of Islamorada BPAS system. The subject's subdivision is gated and offers a boat basin with a boat slip for each lot. Numerous sales were researched and those most comparable were used in this report. The sales consisted of both permitted and a non-permitted lots and were either direct canal front lots or non-water front lots with a boat slip. Because of the lack of recent sales in the Village of Islamorada the search was extended to Key Largo for two of the sales. None of the sales were exactly like the subject and the sales used in this report provided a good range of value for the subject. All of the sales were verified by either the local MLS, agent, broker, buyer or seller involved with the sale. The data for each sale was analyzed on a price per lot basis. The sizes for the comparables were taken from the Monroe County Property Appraisers web site.

PURPOSE OF THE REPORT

The purpose of the report is to estimate the market value of the unencumbered fee simple estate of the subject property.

DATE OF VALUE ESTIMATE

The date of value estimate is February 10, 2024. The date of this report is March 1, 2024.

INTENDED USER AND USE OF THE REPORT

The intended user of this report is the Village of Islamorada. The intended use is to establish an offering price.

CLIENT

John Quick, Partner
Weiss Serota Helfman Cole + Bierman
2800 Ponce de Leon Blvd., Suite 1200
Coral Gables, FL 33134

HISTORY

The subject has been in the same ownership for the past several years. To my knowledge the subject is not actively listed for sale.

LEGAL DESCRIPTION

Lot 33 and assigned boat slip 22, Bay Hammock Community, according to the Plat thereof, as recorded in Plat Book 7, Page 30 of the Public Records of Monroe County, Florida.

ASSESSED VALUE AND TAXES

The 2023 assessed value and taxes for the subject are summarized below.

Parcel #	Size	Assessed Value	Taxes	Waste
00421920-000000	5,500 sf	$484,651	$2,882.13	$512

Based on the sales used in this report and the market value estimated for the subject, the assessed value is high and should be protested.

DEFINITION OF MARKET VALUE

The most probable price which 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 the following conditions:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale[2].

PROPERTY RIGHTS APPRAISED

The property rights being appraised are the fee simple estate defined as:

> "Absolute ownership unencumbered by any other interest or estate, subject only to the limitation imposed by the governmental powers of taxation, eminent domain, police power, and escheat."[3]

OWNER OF RECORD

Holly Lynn Ernstes-Jones Revocable Trust-2019
P.O. Box 1284
Islamorada, Florida 33036

[2] Supplemental Appraisal Standards for Board of Trustees Land, Division of State Lands, (2016), Page 7
[3] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th[d] Addition (Chicago: Appraisal Institute, 2010) Page 78

EXPOSURE/MARKETING TIME

Exposure time is defined as.

- The time a property remains on the market.
- The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market[4].

This analysis considers *Exposure Time* at a market related price such as the estimated market value in this report. The subject consists of a platted lot zoned R-1. Although the R-1 permits residential construction, permits within the Village of Islamorada have been exhausted and currently there is a halt on all new residential permits. Vacant lots within the village have been in high demand for the past few years with most reasonably priced lots selling within 3 months. Thus, based on the sales a reasonable exposure time would have been 3-6 months.

Marketing Time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal[5]. Although vacant lots have been in high demand, the Village has filled all available permits and it is reasonable to assume with the lack of available permits, the days on market will increase. Until it is known when and if permits will be issued it is difficult to estimate the marketing time. There are sales of vacant land that is being purchased for speculation/investments and assemblage and these sales have days on market typically ranging from 2 – 3 years. Therefore, based on the current market conditions, the marketing time has been estimated at 2-3 years.

[4] The Dictionary of Real Estate Appraisal, published by the Appraisal Institute 2010, 5th edition, page73
[5] The Dictionary of Real Estate Appraisal, 6th Edition, page 140

MONROE COUNTY SUMMARY

INTRODUCTION

Monroe County is the southernmost county in the State of Florida. It is bounded by Dade County to the north, the Atlantic Ocean to the east and the Gulf of Mexico (Florida Bay) to the west. Monroe County contains a total of 1,144,791 acres of which 60,656 acres are included in planning areas with the remaining dedicated to conservation, parks and recreational areas. The primary attraction of Monroe County is the tropical climate allowing year round diving, fishing and numerous outdoor recreational activities. The maximum average temperature rarely exceeds 89 degrees while the minimum average temperature rarely drops below 65 degrees. Permanent residents are primarily retired or locally employed in tourist related activities. The Florida Keys are comprised of four distinct areas. These areas consist of the Upper Keys, Middle Keys, Lower Keys and Key West. Until recently most of the areas, except Key West were operating under the county. Marathon and Islamorada incorporated in the 90's and are no longer under county regulations.

POPULATION

Monroe County is the 38th largest of the 67 counties located in the State of Florida. The county has seen a steady increase in population for the pat 60 + years. Based on the Wikipedia web site the growth in population for the past 60 years is summarized below

Year	Population	Year	Population
1970	52,586	2000	79,589
1980	63,800	2010	73,090
1990	79,024	2020	82,852
		2023	81,151

As noted by the above chart, there has been a slight decrease in population between 2020 and 2023, however overall the population showed a gradual increase over the past 60 years. The only time the market significantly declined was during the great recession that occurred from 2007 to 2009. This decrease is also contributed to 3 hurricanes in 2005.

EMPLOYMENT

The unemployment rate for Monroe County was 1.8% in December 2023 while the unemployment rate for the State of Florida was 3% and the unemployment rate in January 2024 for the US was 3.7%. The total employment for Monroe County as of July 1, 2019 was 31,744. No geographical figures were available for the different areas of the Keys; however, local statistics indicate that the lowest unemployment figures in Monroe County are in Key West and Key Largo, where the tourism industry is the strongest. According to the US Census Bureau online, Monroe County had a 2022 median family income of $80,111 which is higher than the State's average of $61,777.

According to the county on line web site, the 2024 Florida cost of living index in Monroe County is 148.2 versus the Florida index of 102.8 and the US index of 100. The high price index for Monroe County is due to its southernmost location in the state and the majority of products are shipped or hauled in over the dozens of bridges throughout the Florida Keys. These trucks and ships make the return trip empty, which further increases the costs of goods.

CONSTRUCTION INDUSTRY

Monroe County and the Florida Keys are located within an Area of Critical State Concern and the Florida Keys have one of the only living coral reefs in the United States. Therefore, state as well as national building restrictions have been placed on the county, limiting and restricting development.

These restrictions are expected to increase in anticipation of decreased permit availability in the future; development is taking place while it is still possible. Since the implementation of the Rate of Growth Ordinance (ROGO) in 1992, there has been an increase in renovations because of the difficulty in obtaining building permits for new buildings.

REAL ESTATE

The Florida Keys have seen a dramatic increase in sales prices over the past few years. The chart below summarizes the Florida Keys MLS statistics for single family home, condominiums and manufactured homes for 2022 and the end of 2023.

Average Sales Price	2022	2023
Single Family Homes	$1,576,351	$1,566,040
Closed Sales	516	387
Condominiums	$ 765,791	$ 795,146
Closed Sales	154	114
Manufactured Homes	$ 330,000	$ 385,000
Closed Sales	78	80

In spite of the strong increase in price, the chart indicates a slight decrease in single family homes with a slight increase for condominium and manufactured homes between 2022 and 2023. However, overall home prices are well above pre-pandemic prices. The most recent statistic provided by the Florida Keys Board of Realtor by month was January 2024 and is summarized below.

Average Sales Price	January 2023	January 2024
Single Family Homes	$1,031,925	$1,890,550
Closed Sales	22	20
Condominiums	$ 452,544	$ 994,500
Closed Sales	8	6
Manufactured Homes	$ 450,000	$ 840,000
Closed Sales	6	3

The January report shows a significant increase in price between 2023 and 2024, however, the statistical sample is significantly smaller, indicating less reliability.

RECREATIONAL FACILITIES

The Florida Keys have excellent water recreational activities. Thousands of visitors come each year to dive and fish the coral reefs throughout the Florida Keys. Although primarily limited to water recreation, the county also has two golf courses, and movie theaters. Monroe County also has a free public library system with three branches located throughout the county.

TRANSPORTATION

Overseas Highway is the main thoroughfare entering and exiting the Florida Keys. In Monroe County U.S. 1 begins at Mile Marker 112 and runs approximately 112 miles to Key West. Access is also provided by SR 905 and SR 905 A, commonly called Card Sound Road. SR 905A begins along the south side of Florida City and extends 16 + miles in a northeasterly direction towards a private development referred to as Ocean Reef. From the intersection of SR 905 and 905A, SR 905 extends in a southerly direction approximately 9 miles were it terminates at Overseas Highway. There are two public airports located in Monroe County. Key West and Marathon airports are located at miles markers 1 and 50 respectively. The Miami International Airport is located 60 miles north of Key Largo and is the major airport used by residents in the Upper Keys. Transportation services are limited to taxi services and the Greyhound Bus.

SUMMARY

Monroe County is the southernmost county in the United States. The major draw to this area is the mild climate, pristine waters and water related activities. The tourist industry is the dominating market for revenues generated in the county. The market has seen a dramatic increase since the pandemic began in 2020 with escalating real estate prices. This increase in demand and prices has been a direct result of Covid – 19, with many northern states shutting down their economy, restricting travel and outdoor activities as well as strict mask and vaccination requirements. Because of the lack of developable land, as well as stringent and lengthy permitting process, developed and developable sites are expected to continue to increase in demand and price.

NEIGHBORHOOD DESCRIPTION

The subject is located in the Upper Keys within Incorporated Islamorada. Incorporated Islamorada extends from mile marker 90.5 to mile marker 80. Incorporate Islamorada includes the Islands of Plantation Key, Windley Key, Upper Matecumbe Key and Lower Matecumbe Key. The subject site is located in Upper Matecumbe Key which is actually referred to as Islamorada. The subject is located at the northern end of Islamorada near mile marker 83. The neighborhood boundaries for Islamorada begins at mile marker 83.5 beginning at Whale Harbor Channel and extends 4.5 plus miles to Teatable Key Channel at mile marker 80.

Development within Incorporated Islamorada ranges from single family dwellings to motels, hotels, numerous restaurants, convenience stores and mixed use properties. The majority of commercial development is located along Overseas Highway, with residential along the secondary streets. The residential homes range in price from $500,000 to over $15,000,000. The higher priced homes are the homes located on the Florida Bay or the Atlantic Ocean. There are also several condominium developments along the east side of the Old Highway and the west side of Overseas Highway. The condominiums range in price from $500,000 to over $5,000,000.

The major attraction of the Florida Keys as well as Islamorada is the mild climate, fishing, diving and water activities. One of the major attractions of the Upper Keys is John Pennekamp State Park. Each year John Pennekamp State Park attracts in excess of one million visitors. John Pennekamp Park is approximately 78 square miles and is one of the few living reefs along America's shoreline. Islamorada offers excellent fishing and diving activities and is one of the primary attractions to the area.

Coral Shores High School is the only public high school for the Upper Keys and is located at mile marker 90. Plantation Key Middle and Elementary Schools are also located at mile marker 90. Treasure Village Montessori School is located at mile marker 86.

Access throughout the neighborhood of Incorporated Islamorada is primarily by Overseas Highway. Overseas Highway is the major thoroughfare for Islamorada and the entire Florida Keys. Overseas Highway begins in Key West at mile marker 0 and extends 120 miles to South Dade County. Old State Road 4A is a secondary street located along the ocean side and extends basically the length of Islamorada.

SUMMARY

Overall, the Keys' mild climate, living reefs and excellent fishing make it one of the major tourist attractions in America. As with all of Monroe County, Islamorada's principal industry is tourism due primarily to it's good weather and tropical atmosphere. This tourist industry has been growing steadily since for the past 100 years and has seen substantial growth over the past twenty years. The market has been on an upward trend the past few years, bringing premium real estate prices. This increase in demand and prices has been a direct result of Covid – 19, with many northern states shutting down their economy, restricting travel and outdoor activities as well as government mandates. This increase is expected to continue and because of the lack of developable land, as well as stringent and lengthy permitting process, demand and price should continue to increase.

SITE DESCRIPTION

LOCATION

The lot is located on Flamingo Hammock Road, within incorporated Islamorada. The subject is located near mile marker 834 along the bayside of Overseas Highway in a private gated community with 33 lots and each lot is assigned a boat slip.

ACCESS

The lot has 120.11 feet along Flamingo Hammock Road. Flamingo Hammock Road is a private two lane paved street.

DIMENSIONS, SIZE AND SHAPE

I was not provided with a survey. Based on the county web site, the site is a trapezoid and has 120.11 feet of street frontage along the west side, the north side extends 97.92 feet, the south side extends 179.6 feet and the east side (rear) extends 88 feet. The site totals 12,192 square feet.

TOPOGRAPHY / VEGETATION

The site is generally level with street grade and the vegetation is hammock.

UTILITIES

Utilities are available.

DRAINAGE, NUISANCES AND HAZARDS

The lot is located near Overseas Highway and has adequate drainage. The site is located in flood map number 12087C1011K and is within an AE flood zone.

ZONING

The lot is zoned R-1. R-1 is a residential zoning and allows for single family homes.

SITE CONCLUSION

The lot is located along the bayside of Islamorada near mile marker 83 The lot is fully vegetated with native hammock and is zoned R-1. The surrounding area consists of platted lots and acreage tracts with wetland lots, upland lots, vegetated lots, scarified lots and a combination of vegetation. The lot conforms to the neighborhood.

HIGHEST AND BEST USE

Highest and best use is defined as:

> "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity"[6].

The subject consists of a 12,192 square foot residential lot. The site is fully vegetated with native hammock with only 50% clearable, thus reducing the developable area to 6,096 square feet. The lot is zoned R-1and is limited to residential development. The highest and best use is for residential development. However, lots are also purchased for investments/speculation and assemblage with an adjacent parcel and with the lack of BPAS permits available, this is a Highest and Best Use alternative.

VALUATION OF THE SUBJECT PROPERTY
SALES COMPARISON APPROACH

This approach is based on the principles of supply and demand, substitution, balance and externalities, all of which affect the sales price of a property. The relationship between the supply of a type of property to its level of demand is a determining factor in its selling price. The principle of balance relates to the tendency of the market to constantly strive for an equilibrium between supply and demand.

"To apply the sales comparison approach, an appraiser follows a systematic procedure:

1. Research the market to obtain information on sales transactions, listings, and offers to purchase or sell properties that are similar to the subject property in terms of characteristics such as property type, date of sale, size, location, and zoning.

2. Verify the information by confirming that the data obtained are factually accurate and that the transactions reflect arm's-length market considerations.

3. Select relevant units of comparison (e.g., income multipliers or dollars per acre or per square foot) and develop a comparative analysis for each unit.

4. Compare comparable sale properties with the subject property using the elements of comparison and adjust the sale price of each comparable appropriately to the subject property or eliminate the property as a comparable.

5. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values. In an imprecise market subject to varying occupancies and economies, a range of values may be a better conclusion than a single value estimate."[7]

Five sales were found in the subject's market area that were considered good indicators of value. The following pages summarize the sales that were used in this report.

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[4] The Dictionary of Real Estate Appraisal, by the Appraisal Institute (3rd addition, 1993), page 171

[7] Appraisal Institute, *The Appraisal of Real Estate*, 10th Edition (Chicago: Appraisal Institute, 1992) Page 371

SALE ONE

SALES PRICE:	$375,000
DATE OF SALE:	April 2021
GRANTOR:	Austin L. and Kathleen E. Young
GRANTEE:	Brain A. Maas
VERIFICATION:	Agent on 2-27-24
RECORDED:	OR Book 3092, Page 1225, Monroe County
LOCATION:	160 Kahiki Drive, Plantation Key
PARCEL #:	00425090-000000
ZONING:	R-1 (Residential)
UTILITIES:	Available to the site
PRESENT USE:	Vacant
INTENDED USE:	Single Family
PARCEL SIZE:	7,175 sf
WATER FRONT:	Canal front with limited boat dockage
PRICE PER SF:	$52.26
IMPROVEMENTS:	None
TERMS OF SALE:	Cash
CONDITIONS OF SALE:	Arms Length
PROPERTY RIGHTS:	Fee Simple

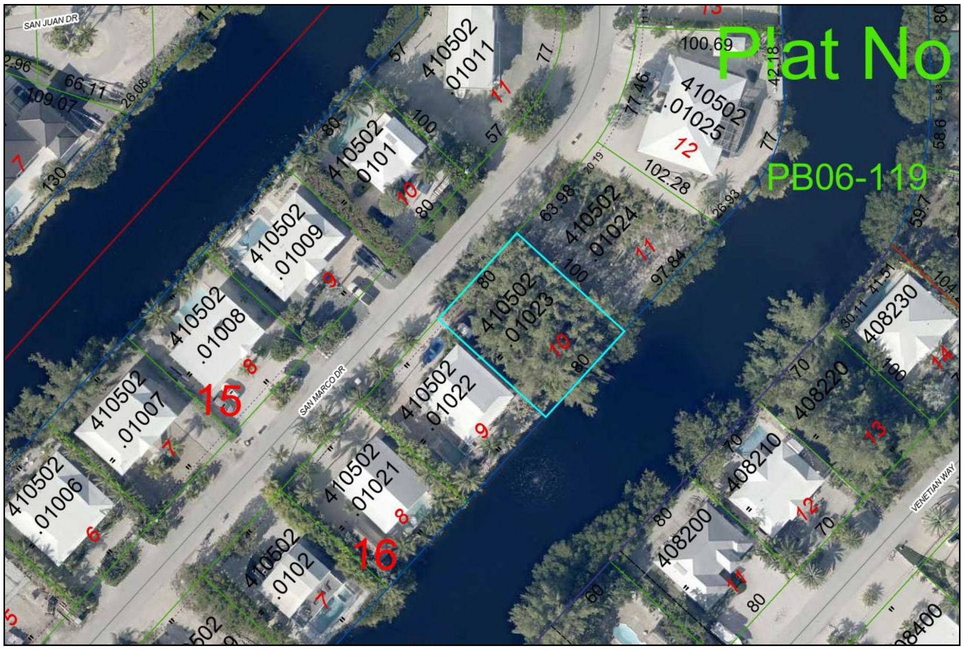
COMMENTS: According to the broker this lot was not in the BPAS system. The lot is located in a desirable subdivision with convenient access to the Florida Bay or Atlantic Ocean via Tavernier Creek. The lot is irregular and is at the end of the canal. The configuration and canal frontage limits the size boat to approximately 25 feet. This is a dated sale; however, it is one of the few sales without permits and was considered similar in water frontage to the subject.

SALE TWO

SALES PRICE:	$550,000
DATE OF SALE:	July 2021
GRANTOR:	CCG Keys LLC
GRANTEE:	Webster Camp and Michelle Lowe Walker
VERIFICATION:	Agent on 2-27-24
RECORDED:	OR Book 3107, Page 49, Monroe County
LOCATION:	19 Flamingo Hammock Road, Islamorada
PARCEL #:	00403041-001900
ZONING:	R-1(Residential)
UTILITIES:	Available to the site
PRESENT USE:	Vacant
INTENDED USE:	Single Family
PARCEL SIZE:	11,000 sf
WATER FRONT:	Non-water front lot with boat slip 18
PRICE PER SF:	$50.00
IMPROVEMENTS:	None at the time of sale
TERMS OF SALE:	Cash
CONDITIONS OF SALE:	Arms Length
PROPERTY RIGHTS:	Fee Simple

COMMENTS: The broker indicated this lot was for sale for $400,000 without a permit. The owner obtained a permit and sold the lot for $550,000. This was dated sale, however it is one of the only sales in the subdivision for the past few years. The subdivision has community boat ramp & basin.

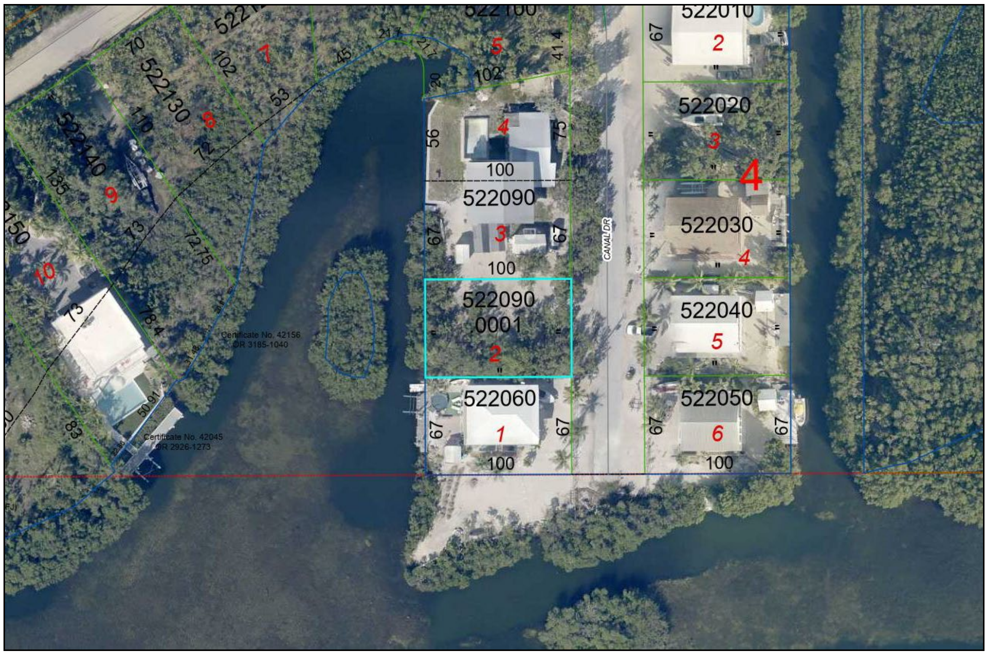
SALE THREE



SALES PRICE:	$225,000
DATE OF SALE:	May 2023
GRANTOR:	Thomas Smith
GRANTEE:	Michael F. and Christy C. Hughes
VERIFICATION:	Agent on 2-27-24
RECORDED:	OR Book 3224, Page 927, Monroe County
LOCATION:	Lot 10, Block 6, San Marco Drive, Plantation Key
PARCEL #:	00410502-010230
ZONING:	R-1(Residential)
UTILITIES:	Available to the site
PRESENT USE:	Vacant
INTENDED USE:	Single Family
PARCEL SIZE:	8,000 sf
WATER FRONT:	Closed canal front lot with boat slip 2.
PRICE PER SF:	$28.13
IMPROVEMENTS:	None
TERMS OF SALE:	Cash
CONDITIONS OF SALE:	Arms Length
PROPERTY RIGHTS:	Fee Simple

COMMENTS: This lot was not in the BPAS system. This lot is located on a canal, however, the canal is blocked at the bay and there is no access by boat. There was a boat slip included in the sale and the buyer purchased the lot for the boat slip. The subdivision has community boat ramp & basin.

SALE FOUR



SALES PRICE:	$320,000
DATE OF SALE:	June 2023
GRANTOR:	Richard J. and Elizabeth Raines
GRANTEE:	HHA Home Services Corp.
VERIFICATION:	Agent on 2-27-24
RECORDED:	OR Book 3230, Page 765, Monroe County
LOCATION:	206 W. Canal Drive, Key Largo
PARCEL #:	00522090-000100
ZONING:	IS Improved Subdivision)
UTILITIES:	Available to the site
PRESENT USE:	Vacant
INTENDED USE:	Single Family
PARCEL SIZE:	6,160 sf
WATER FRONT:	Canal front
PRICE PER SF:	$51.94
IMPROVEMENTS:	None
TERMS OF SALE:	Cash
CONDITIONS OF SALE:	Arms Length
PROPERTY RIGHTS:	Fee Simple

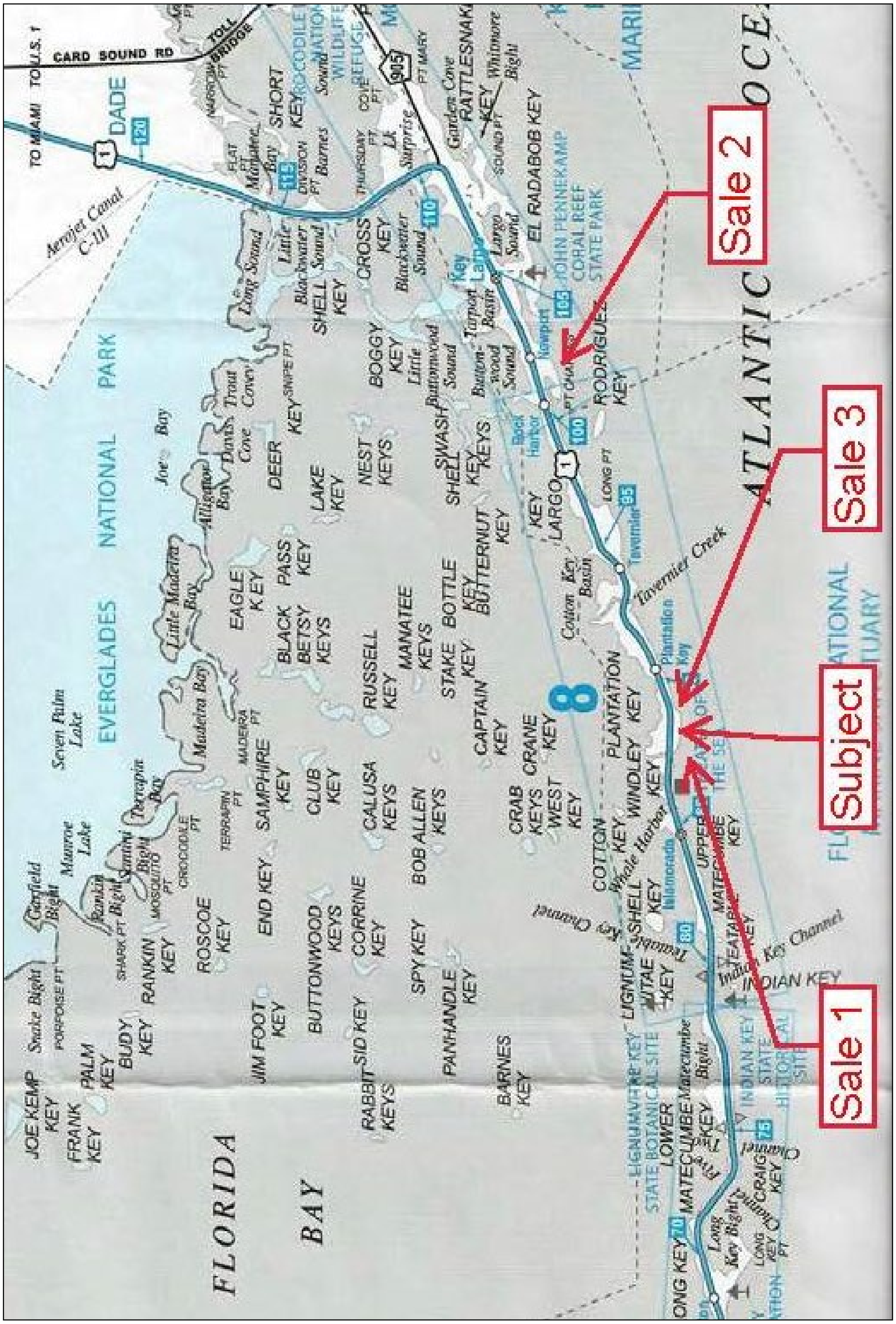
COMMENTS: This is sale is located in Key Largo on a narrow canal. The broker indicated that boat docking would most likely not be allowed, however, the lot does offer open water views. This lot was not in the permitting system.

SALE FIVE

SALES PRICE:	$420,000 ($450,000 - $30,000 mediation fees)
DATE OF SALE:	January 2024
GRANTOR:	Rebeca Carroll
GRANTEE:	HCM Premier Investments, LLC
VERIFICATION:	Agent on 2-27-24
RECORDED:	OR Book 3258, Page 1431, Monroe County
LOCATION:	115 Ocean Shores Drive, Key Largo
PARCEL #:	00498950-000000
ZONING:	IS Improved Subdivision)
UTILITIES:	Available to the site
PRESENT USE:	Vacant
INTENDED USE:	Single Family
PARCEL SIZE:	8,575 sf
WATER FRONT:	Canal front with fixed bridge to ocean limiting size boats
PRICE PER SF:	$48.98
IMPROVEMENTS:	None
TERMS OF SALE:	Cash
CONDITIONS OF SALE:	Arms Length
PROPERTY RIGHTS:	Fee Simple

COMMENTS: This sale is located in Key Largo and sold with a transferable ROGO exemption. The broker indicated that although the purchase price was recorded at $450,000, the buyer was credited $30,000 at closing for site mediation and the actual purchase price was $420,000. Due to the fixed bridge, access is limited to smaller boats without T-tops or towers.

SALES MAP


Sale 1
Sale 2
Sale 3
Subject
EVERGLADES NATIONAL PARK
FLORIDA BAY
ATLANTIC OCEAN
CARD SOUND RD
KEY LARGO
Tavernier Creek
PLANTATION KEY
WINDLEY KEY
UPPER MATECUMBE KEY
LOWER MATECUMBE KEY
INDIAN KEY
JOHN PENNEKAMP CORAL REEF STATE PARK

VALUATION OF THE SUBJECT PROPERTY

SUMMARY OF SALES

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Sale Price		$375,000	$550,000	$225,000	$320,000	$420,000
Market Conditions		4-21	7-21	5-23	6-23	1-24
Island	Islamorada	Plantation Key	Islamorada	Plantation Key	Key Largo	Key Largo
Street	Flamingo Hammock Road	Kahiki Drive	Same Street	San Marco Drive	Canal Drive	Ocean Shores Drive
Size	12,192 sf	7,175 sf	11,000 sf	8,000 sf	6,160 sf	8,575 sf
Mile Marker	83	90	83	87	99	100
BPAS / ROGO System	Yes	No	Permit	No	No	Permit
Waterfront	Boat Slip	Canal front with limited boat access	Boat Slip	Boat Slip	Limited canal access	Canal front with Fixed Bridge
$/SF		$52.26	$50.00	$28.13	$51.94	$48.98

The following chart summarizes the major differences between the subject and the comparables. Due to the lack of sufficient sales, an exact dollar amount of an adjustment could not be supported and would be unreliable. Therefore, each comparable was given either a negative, positive or equal sign in order to compare it to the subject. If the comparable was inferior to the subject it required an upward adjustment, thus, a plus sign was used. If the comparable was superior to the subject it required a downward adjustment, thus a negative sign was used. An equal sign required no adjustment.

Adjustments

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Financing	=	=	=	=	=
Market Conditions	+	+	=	=	=
Conditions of Sale	=	=	=	=	=
Location	=	=	=	=	=
Size	+	=	+	+	+
BPAS System	+	- - -	+	+	- - -
Waterfront	=	=	=	=	-
Net Adjustments	+ + +	- -	+ +	+ +	- - -

SALES ANALYSIS

UNIT OF COMPARISON

The sales price range from $225,000 to $550,000 per lot with the price per square foot ranging from $28.13 to $52.26. Typically residential lots are purchased on a price per lot basis and not a price per square foot. Therefore, all sales were compared to the subject on a price per lot basis.

FINANCING

All of the sales sold for cash or had typical market financing. Therefore, no adjustments were required.

MARKET CONDITIONS

Market condition refers to the appreciation or depreciation in a property over a period of time.
Sales 1 and 2 occurred in 2021 and were considered dated, thus, these sales were adjusted up. Sales 3, 4 and 5 sold in 2023 and 2024 and were considered recent sales and no adjustments were warranted.

CONDITIONS OF SALE

Adjustments for conditions of sale usually reflect the motivation of the buyer and seller. A sale may be transacted at a below market price if the seller needs cash in a hurry. A financial business or family relationship between the parties may also affect the price of a property. Although conditions of sale are often perceived as applying only to sales that are not arm's-length transactions, some arms-length sales may reflect atypical motivation or sales conditions due to unusual tax considerations, sale at legal auction, lack of exposure to the open market or eminent domain proceedings. All sales were arms length transactions and no adjustments were made.

LOCATION

The subject is located in Islamorada. Sale 2 is located in the subject’s subdivision and required no adjustments. Sales 1 and 2 are located on Plantation Key, within incorporated Islamorada and sales 4 and 5 are located in Key Largo. Overall the locations were considered similar and no adjustments were made.

PARCEL SIZE

The subject totaled 12,192 square feet and was similar to sale 2, thus, sale 2 required no adjustments. The remaining sales were significantly smaller than the subject and were inferior, requiring upward adjustments.

BPAS

The subject is in the Village of Islamorada BPAS permitting system. Sales 1, 3 and 4 were not in the permitting system and were inferior, requiring upward adjustments. Sales 2 and 5 had permits and were superior, thus, these sales were adjusted down.

WATERFRONT

The subject is non-water front lot with a boat slip at the community boat basin. Sales 2 and 3 had boat slips and sales 1 and 4 were on canals with limited boating access; overall, these four sales were considered similar and no adjustments were made. Sale 5 is located on a canal to the open water and in spite of the fixed bridge, the canal frontage is superior and this sale required a downward adjustment.

CONCLUSION OF VALUE

Summary of Adjustments					
	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Sale Price per lot	$375,000	$550,000	$225,000	$320,000	$420,000
Net Adjustment	+ + +	- -	+ +	+ +	- - -

The sales price ranged from $225,000 to $550,000 per lot. Sale 2 is located in the subject's subdivision and although it was a dated sale it had a building permit and was superior. Sale 5 is the most recent sale and also sold with a permit, thus, sales 2 and 5 were considered to reflect the upper range. Sales 1, 3 and 4 had similar boating access, however, they did not have permits and were not in the permitting system. Thus, these sales were considered to reflect the lower range. The subject's value was estimated in the middle range of the sales at $400,000.

ADDENDA

QUALIFICATIONS OF THE APPRAISER - TRENT MARR, MAI, SRPA

LICENSE
Licensed Real Estate Broker, State of Florida
State-Certified General Appraiser RZ #000514 (Florida)
Certified General Real Property Appraiser 341275 (Georgia)

OFFICE LOCATIONS
81800 Overseas Highway, Islamorada, Florida 33036
2669 Aucilla Road, Monticello, Florida 32344

AFFILIATIONS
Member Appraisal Institute, MAI Designation #9353
Member Society of Real Estate Appraiser, SRPA Designation
Board of Directors, Appraisal Institute 1991 - 1994
Member of the Board of Realtors for Florida Keys, Marathon, Key West, Tallahassee

APPRAISAL EXPERIENCE
1991-Present Marr & Associates Appraisal Company, Inc., President
1988-Present Marr Properties, Key Largo, FL - Vice President, Broker
1991-President American Caribbean Real Estate, Islamorada, Florida, Broker
1988- Matonis, DeAngelis, MacDermott, Inc.
1986-1987 - AmeriFirst Appraisal Company, Maitland, FL - Commercial Appraiser
1985-1986- Thomas H. Overstreet, Winter Park, FL - Residential Appraiser

GENERAL EDUCATION
Bachelor of Science in Business & Administration, Major in Real Estate, Florida State University, Tallahassee, Florida (1985)

PROFESSIONAL EDUCATION
All Courses and classes for both SRPA and MAI designations.

Partial List of Seminars and Continuing Education for the Appraisal Institute.

FEMA 50% Rule 2022
Market Analysis 2022
Estate Appraisals 2022
Expert Witness Testimony – 2022, 2020
Supporting Adjustments – 2022, 2018
USPAP – 2022, 2020, 2018, 2016, 2014, 2012, 2010, 2008, 2006, 2004, 2002, 2000
Florida Law – 2022, 2020, 2018, 2016, 2014, 2012, 2010
Sales Comparison Approach - 2020
Desktop Appraisals – 2020
USFLA (Uniform Standards for Federal and Acquisitions) - 2017
Forest Valuation-2015
Appraisal of Self Storage Facilities 2014
The Cost Approach 2014
Mortgage Fraud-2014
Fundamentals of Business Valuation 2012
Curriculum Overview -2010
Analyzing Distressed Properties – 2010
Supervisory Appraisal - 2010
Valuation of Conservation Easements - 2008
Valuation of Wetlands, etc. /SFWMD – 2007, 2006, 2003, 2002, 2001

Residential Design and Functional Utility - 2006
Analyzing Distressed Real Estate - 2006
"PLAM" Public Land Acquisition & Management Partnership Conference - 2006
Litigation Skills - 1997
Appraising Rural Properties in SE FL - 1997
Internet & The Appraiser - 1996
Standards of Professional Practice / Part A - 1996
Professional Standards USPAP/Law - 1996
The Appraiser as Expert Witness - 1995
Standards of Professional Practice / Part B - 1995
Wetland, Mitigation & Severable Rights - 1995
Understanding Limited Appraisals - 1994
Blue Print Reading for Appraisers - 1994
Appraising Complex Residential Properties - 1993
Standards of Professional Practice / Part A - 1992
Appraisal Review - 1992
Rates, Ratios & Reasonableness - 1992
Appraising Troubled Properties - 1992
Legal Liabilities - 1992
Non-Residential Demonstration Report Writing - 1990

CLIENTS SERVED

Attorneys, Bank, Savings & Loans, Mortgage Companies, Florida Department of Transportation, Department of Natural Resources, Department of Environmental Protection, Nature Conservancy, Trust for Public Lands, Monroe County Land Authority, National Park Service, Fish and Game Commission, RTC, FDIC, Federal Home Loan Bank Board, Federal Savings & Loans, Insurance Companies, various national corporations, estates and individuals.

TYPES OF PROPERTIES

Single Family Homes, Condominiums, Two to Four Family Dwellings, Office Buildings, Nursing Homes, Industrial Warehouses, Shopping Centers, Apartment Complexes, Subdivision Developments, Marinas, Planned Unit Developments, Environmentally Sensitive Land, Hotels, Office Condominiums, Undeveloped Land, Mobile Home Parks, RV Parks, Fishhouses, Restaurants and Mixed Use Properties.

GENERAL EXPERIENCE

Mr. Marr has been appraising real estate property since 1985. He has been qualified as an expert witness in both Dade and Monroe County. His extensive appraisal experience includes wetlands and environmental land for both the Department of Environmental Protection, Nature Conservancy, The Conservation Fund, Freshwater Fish and Game, Big Cypress National Park Service and Monroe County Land Authority.

Mr. Marr received his SRPA designation in 1990 and his MAI designation in 1992. He served on the board of directors of the Appraisal Institute 1991-1994. The Appraisal Institute conducts a program of continuing education for designated members. Designated members who meet the minimum standards of this program are awarded periodic educational certification. Mr. Marr is currently certified under this program.

May 12, 2019

James and Holly Jones
33 Flamingo Hammock Rd
Islamorada, FL 33036

Via e-mail to: hollylynn5317@gmail.com

RE: Habitat Analysis for Lot 33, Bay Hammock Commmunity
33 Flamingo Hammock Road, Village of Islamorada, FL, 33036

New Leaf Environmental, LLC (NLE) is providing this report as a record of our Habitat Analysis of the above referenced property. This assessment was conducted in accordance with the Village's standards (Sec. 30-1613 of the Village code). This assessment is valid for the time at which it was written and changing site conditions, development activities, and changes in vegetation health may affect the future validity of this assessment.

Project Background & General Site Description

The property is located within the Bay Hammock community on the Bay side of US 1. The property is currently undeveloped and is covered with vegetation, compromising a forested community of primarily native species, consistent with a tropical hardwood hammock. The residential community of Bay Hammock is partially developed, with native forest (hammock) habitat occurring in most of the undeveloped areas. The property if bordered by Flamingo Hammock Road to the northwest, and by residential parcels on all other sides. The parcels directly adjacent to the subject property (on the left and right sides, looking from Flamingo Hammock Road) have previously been developed with single family homes. The adjacent aerial depicts an overhead view of the property, with approximate property boundary.

Based on the Monroe County Property Appraiser's website, the property contains 12,192 square feet, and has Parcel ID 00403041-003300.

Development activities are being proposed to occur within the property, consisting of construction of a new single family residence. The property boundaries and proposed limits of clearing are depicted on the attached site survey dated December 30, 2003, and superimposed site plan by Reginald Acox & Accoc. Dated April 2019.

57 Silver Springs Drive Key Largo, FL 33037
(954) 643-0423 mmccoy@newleaf.expert

Measurements were recorded as follows:
Heights were measured using a digital range finder/hypsometer when a clear line of site was available, and otherwise visually approximated. Heights were recorded to the nearest foot up to 20 feet, and in five-foot increments above 20 feet. The height of a canopy was considered the top of the main contiguous area of leaves, and does not include solitary branches that may protrude above this level. Diameter at breast height (DBH) was measured using a diameter tape (where possible), and rounded to the nearest inch, except when rounding up or down would change the regulatory status of the tree. Canopy width measurements are approximated based on field observations and aerial photography, and intended to demonstrate the average diameter of the canopy.

Observations:
Vegetation:
Forest canopy - the canopy within the site is dominated by gumbo limbo (*Bursera simaruba*), black ironwood (*Krugiodendron ferreum*), mahogany (*Swietenia mahagoni*), pigeon plum (*Coccoloba diversifolia*), sapodilla (*Manilkara zapota*) and poisonwood (*Metopium toxiferum*).
Understory - The understory within the site is dense and is dominated by Mouse's pineapple (*Morinda royoc*), wild coffee (*Psychotria nervosa*), barbwire cactus (*Acanthocereus tetragonus*).
A complete list of plants observed on site is attached, in accordance with vegetation survey requirements per Sec. 30-1614€

Wildlife: Direct observations of wildlife during the site visit was limited to gray squirrel (*Scirus carolinensis*) and crab spider (*Gasteracantha cancriformis*). Wildlife commonly using tropical hardwood hammocks in this area (anticipated to use the site) include tree snails, green anole, cuban anole, and birds including red-bellied woodpecker, palm warbler, carbird, cardinal, blie-gray snatcatcher, and the American redstart.

Significant Environmental Features: No wetlands, wells, trenches, solution holes or other significant environmental features were observed.

Hammock Patch Size:
Hammock patch size refers to the size of the contiguous hammock community to which the onsite hammock belongs, regardless of ownership. The limits of the hammock patch are determined by changes in habitat type (i.e. wetlands, mangroves), transition to developed areas no longer meeting the definition of hammock, and primary roads (US 1). Secondary paved roads do not constitute a hammock boundary.
Based on the definition of hammock patch size, the hammock community within this property is part of a hammock that is $\geq$ 5 acres. Accordingly, the hammock is awarded 75 points for patch size as part of the habitat analysis.

Landscape Ecology:
This category refers to the position of the hammock within the context of other natural communities. Based on an analysis of the surrounding area in the field and from recent aerial photography, the hammock is contiguous with native plant communities including transitional wetlands and mangroves to create a total contiguous area of 20 acres or greater. Accordingly, the hammock is awarded 15 points for landscape ecology as part of the habitat analysis.

Invasive Exotic Plant Species:
The extent to which a hammock is infested with invasive exotic plants is considered a measure of the ecological integrity of the hammock. The hammock community on site was observed to have less than 25% cover of invasive exotic plants, and thus is awarded 10 points as part of the habitat analysis.

Quality Determination of Tropical Hardwood Hammocks:
Based on the cumulative score of 100 for the hammock community on site, the hammock is rated as High Quality.

Sincerely,

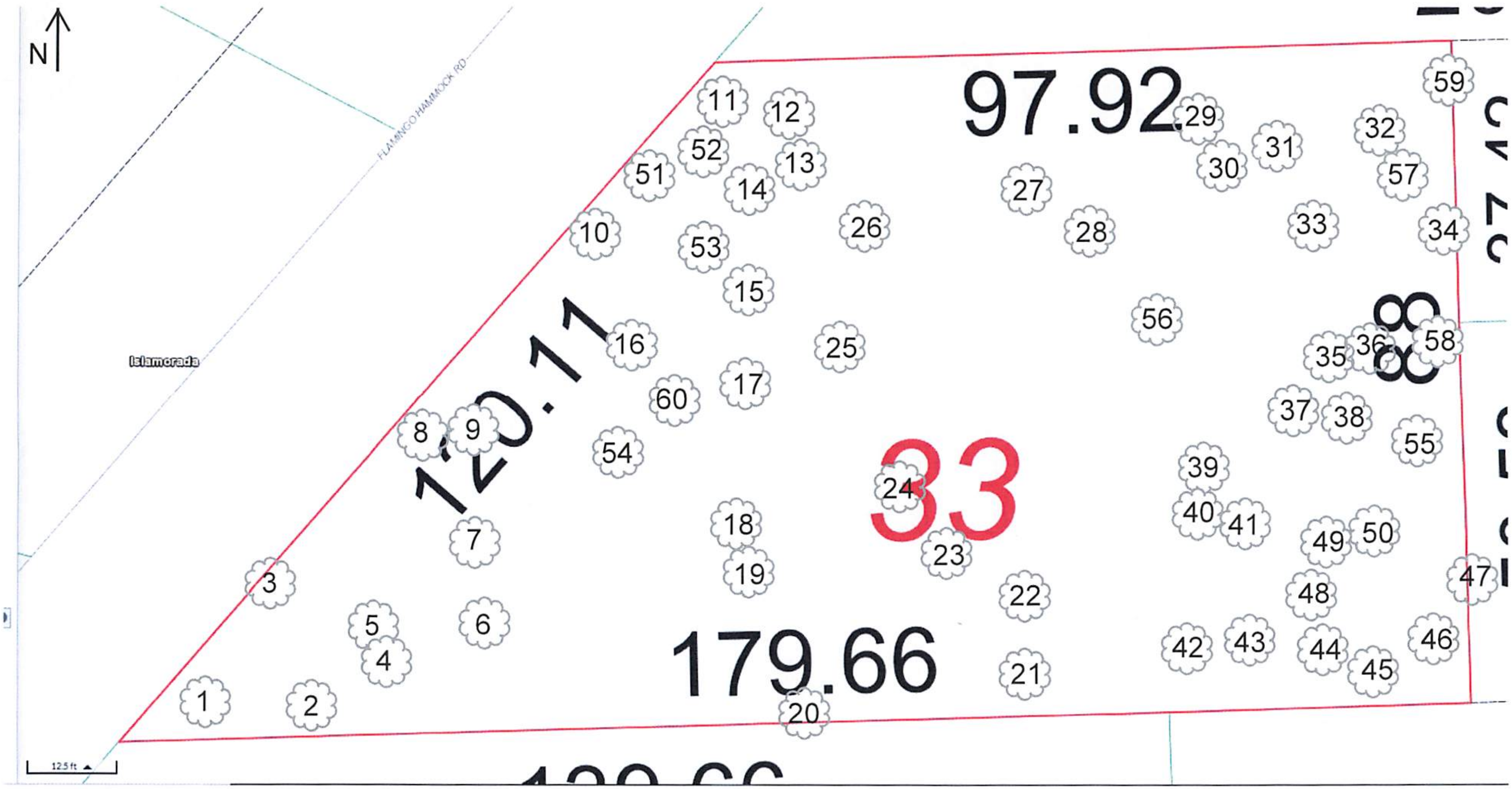
New Leaf Environmental, LLC

Michael McCoy
ISA Certified Arborist MA 4243A, TRAQ Qualified
LIAF Certified Landscape Inspector

Attachments: vascular plant list, vegetation map, survey/site plan

Plant List – Vascular Plants Observed on Site

Common Name	Scientific Name	Status	Comments
barbwire cactus	Cereus pentagonus	T	Scattered, near front of site
black ironwood	Krugiodendron ferreum	RI	
blolly	Guapira discolor		
bougainvillea	Bougainvillea spp.	Exotic	Appears to have been treated, dieback
Florida thatch palm	Thrinax radiata	E	Single plant found
gumbo limbo	Bursera simaruba		
inkwood	Exothea paniculata	RI	
Jamaica dogwood	Piscidia piscipula		
limber caper	Capparis flexuosa		
mahogany	Swietenia mahagoni	E	
mastic	Sideroxylon foetidissimum		
milk pea vine	Galactia sp.		
milkbark	Drypetes diversifolia		
mouse's pineapple	Morinda royoc		
pigeon plum	Coccoloba diversifolia		
poisonwood	Metopium toxiferum		
rougebush	Rivina humilis		
sapodilla	Manilkara zapota	Cat I Invasive	
shortleaf fig	Ficus citrifolia		
Spanish stopper	Eugenia foetida		
torchwood	Amyris elenifera	RI	
wax myrtle	Myrica cerifera		
white indigoberry	Randia aculeata		
wild bamboo	Lasiacis divaricata		
wild coffee	Psychotria nervosa		
wild lime	Zanthoxylum fagara		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Vegetation Survey

Tree #	Common Name	Scientific Name	DBH (inches)	Status
1	black ironwood	*Krugiodendron ferreum*	10	RI
2	pigeon plum	*Coccoloba diversifolia*	2	
3	black ironwood	*Krugiodendron ferreum*	8	RI
4	pigeon plum	*Coccoloba diversifolia*	8	
5	mahogany	*Swietenia mahagoni*	8	E
6	pigeon plum	*Coccoloba diversifolia*	7	
7	gumbo limbo	*Bursera simaruba*	8	
8	mastic	*Sideroxylon foetidissimum*	9	RI
9	mastic	*Sideroxylon foetidissimum*	9	RI
10	gumbo limbo	*Bursera simaruba*	14	
11	gumbo limbo	*Bursera simaruba*	14	
12	gumbo limbo	*Bursera simaruba*	12	
13	black ironwood	*Krugiodendron ferreum*	6	RI
14	Jamaica dogwood	*Piscidia piscipula*	8	
15	black ironwood	*Krugiodendron ferreum*	8	RI
16	gumbo limbo	*Bursera simaruba*	7	
17	gumbo limbo	*Bursera simaruba*	16	
18	pigeon plum	*Coccoloba diversifolia*	4	
19	pigeon plum	*Coccoloba diversifolia*	6	
20	pigeon plum	*Coccoloba diversifolia*	4	
21	pigeon plum	*Coccoloba diversifolia*	7	
22	pigeon plum	*Coccoloba diversifolia*	8	
23	pigeon plum	*Coccoloba diversifolia*	8	
24	gumbo limbo	*Bursera simaruba*	8	
25	pigeon plum	*Coccoloba diversifolia*	4	
26	black ironwood	*Krugiodendron ferreum*	9	RI
27	inkwood	*Exothea paniculata*	10	RI
28	black ironwood	*Krugiodendron ferreum*	7	RI
29	gumbo limbo	*Bursera simaruba*	6	
30	gumbo limbo	*Bursera simaruba*	8	
31	gumbo limbo	*Bursera simaruba*	5	
32	gumbo limbo	*Bursera simaruba*	8	
33	wax myrtle	*Myrica cerifera*	6	
34	Jamaica dogwood	*Piscidia piscipula*	9	
35	pigeon plum	*Coccoloba diversifolia*	4	
36	Jamaica dogwood	*Piscidia piscipula*	7	
37	pigeon plum	*Coccoloba diversifolia*	4	
38	gumbo limbo	*Bursera simaruba*	10	

Vegetation Survey

Tree #	Common Name	Scientific Name	DBH (inches)	Status
39	gumbo limbo	*Bursera simaruba*	17	
40	gumbo limbo	*Bursera simaruba*	12	
41	gumbo limbo	*Bursera simaruba*	10	
42	pigeon plum	*Coccoloba diversifolia*	6	
43	pigeon plum	*Coccoloba diversifolia*	4	
44	gumbo limbo	*Bursera simaruba*	9	
45	gumbo limbo	*Bursera simaruba*	9	
46	black ironwood	*Krugiodendron ferreum*	7	RI
47	gumbo limbo	*Bursera simaruba*	7	
48	gumbo limbo	*Bursera simaruba*	12	
49	gumbo limbo	*Bursera simaruba*	8	
50	black ironwood	*Krugiodendron ferreum*	8	RI
51	pigeon plum	*Coccoloba diversifolia*	6	
52	poisonwood	*Metopium toxiferum*	10	
53	barbwire cactus	*Acanthocereuc tetragonus*	N/A	T
54	barbwire cactus	*Acanthocereuc tetragonus*	N/A	T
55	sapodilla	*Manikara zapota*	8	Cat I invasive
56	Florida thatch palm	*Thrinax radiata*	3	E
57	torchwood	*Amyris elemifera*	2	RI
58	torchwood	*Amyris elemifera*	2	RI
59	sapodilla	*Manikara zapota*	12	Cat I invasive
60	milkbark	*Drypetes diversifolia*	3	E
T = Threatened				
E = Endangered				
RI = Regionally Important				

GENERAL NOTES AND SPECIFICATIONS

1. ALL WORK SHALL BE EXECUTED IN ACCORDANCE WITH THE FLA. BLDG. CODE AND SHALL FOLLOW ALL LOCAL CODE, RULES, REGULATIONS, AND ORDINANCES.
2. ALL WORK SHALL BE COMPLETED IN A NEAT AND CRAFTSMANLIKE MANNER AND UPON COMPLETION SHALL BE INSPECTED BY THE GENERAL CONTRACTOR AND OWNER PRIOR TO FINAL PAYMENT BEING ISSUED.
3. ALL SUB-CONTRACTORS SHALL BE RESPNSIBLE FOR THE DISPOSAL OF THEIR RELATED REFUSE.
4. ALL CONDITIONS, DRAWINGS, DIMENSIONS, ETC. SHALL BE FIRST VERIFIED BY THE GENERAL BLDG CONTRACTOR AND SUB-CONTRACTORS AND OWNER PRIOR TO THE ORDERING OF MATERIAL AND CONSTRUCTION FOR DELETIONS, ERRORS, AND/OR OMISSIONS. FAILURE TO NOTIFY THE DESIGNER SHALL RELIEVE THE DESIGNER OR THE STRUCURE ENGINEER FROM RESPONSIBILITY AND CORRECTIVE COSTS.
5. THESE PLANS CONTAIN SUGGESTED FLOOR AND ROOF TRUSS LAYOUTS THAT ARE FOR ILLUSTRATION TO THE TRUSS ENGINEER AND MANUFACTURER WHO WILL PROVIDE CERTIFIED FLOOR AND TRUSS PLANS FOR CONSTRUCTION. TRUSSES WILL ALLOW FOR H.V.A.C., ELECTRICAL, AND PLUMBING INSTALLATION.
6. ANY ALTERATION OR DEVIATION FROM THIS PLAN SHALL BE MADE WITH THE COMBINED APPROVAL OF THE OWNER, THE DESIGNER, AND THE STRUCTURAL ENGINEER. ITEMS NOT APPROVED SHALL RELIEVE THE OWNER, THE DESIGNER, AND THE STUCTURAL ENGINEER OF RESPONSIBILITY AND ANY COSTS TO CORRECT THE ALTERATION OR DEVIATION.
7. ALL 2"x WOOD SPECIFIED SHALL BE PINE, FUR, OR SPRUCE NO. GRADE OR BETTER AND PRESSURE TREATED WHERE REQUIRED.
8. ALL PREFABRICATED BRACKETS AND CONNECTORS TO BE INSTALLED IAW THE MANUFACTURER'S SPECIFICATIONS.
9. THE DESIGNER AND THE STRUCTURAL ENINGEER ARE NOT RESPONSIBLE FOR MEANS, METHODS, AND SCHEDULES OF CONSTRUCTION.
10. WRITTEN DIMENSIONS SHALL TAKE PRECEDENCE OVER SCALED DIMENSIONS.

DO NOT SCALE DRAWINGS!

TERMITE PROTECTION TREATMENT TO BE SOIL CHEMICAL BARRIER METHOD. INITIAL TREATMENT SHALL BE DONE AFTER ALL EXCAVATION AND BACKFILL IS COMPLETE. SOIL DISTURBED AFTER THE INITIAL TREAMENT SHALL BE RETREATED INCLUDING SPACES BOXED OR FORMED.

A PERMANENT SIGN WHICH IDENTIFIES THE TERMITE PROVIDER AND NEED FOR REINSPECTION AND TREATMENT CONRACT RENEWAL SHALL BE PROVIDED. THE SIGN SHALL BE POSTED NEAR THE WATER HEATER OR ELECTRIC PANEL.

CONDENSATE AND ROOF DOWNSPOUTS SHALL DISCHARGE AT LEAST 1'-0" AWAY FROM BUILDING SIDE WALLS.

IRRIGATION/SPRINKLER SYSTEMS INCLUDING ALL RISERS AND SPRAY HEADS SHALL NOT BE INSTALLED WITHIN 1'-0" OF BUILDING SIDE WALLS.

TO PROVIDE FOR INSPECTION FOR TERMITE INFESTATION, BETWEEN WALL COVERING AND FINAL EARTH GRADE SHALL NOT BE LESS THAN 6" W/EXCEPTION OF PAINT OR DECORATIVE CEMENTITIOUS FINISH LESS THAN 5/8" THICK ADHERED DIRECTLY TO THE FOUNDATION WALL.

BOXED AREAS IN CONCRETE FLOORS FOR SUBSEQUENT INSTALLATION OF TRAPS, ETC., SHALL BE MADE W/PERMANENT METAL OR PLASTIC FORMS. PERMANENT FORMS MUST BE OF A SIZE AND DEPTH THAT WILL ELIMINATE THE DISTURBANCE OF SOIL AFTER THE INITIAL TREAMENT.

MINIMUM 6 MIL VAPOR RETARDER MUST BE INSTALLED TO PROTECT AGAINST RAINFALL DILUTION. IF RAINFALL OCCURS BEFORE VAPOR RETARDER PLACEMENT RETREATMENT IS REQUIRED.

CONCRETE OVERPOUR AND MORTAR ALONG THE FOUNDATION PERIMETER MUST BE REMOVED BEFORE EXTERIOR SOIL TREATMENT.

SOIL TREATMENT MUST BE APPLIED UNDER ALL EXTERIOR CONCRETE OR GRADE WITHIN 1'-0" OF THE STRUCTURE SIDEWALLS.

AN EXTERIOR VERTICAL CHEMICAL BARRIER MUST BE INSTALLED AFTER CONSTRUCTION IS COMPLETE INCLUDING LANDSCAPING AND IRRIGATION. ANY SOIL DISTURBED AFTER THE VERTICAL BARRIER IS APPLIED, SHALL BE RETREATED.

ALL BUILDINGS ARE REQUIRED TO HAVE PRE-CONSTRUCTION TREATMENT.

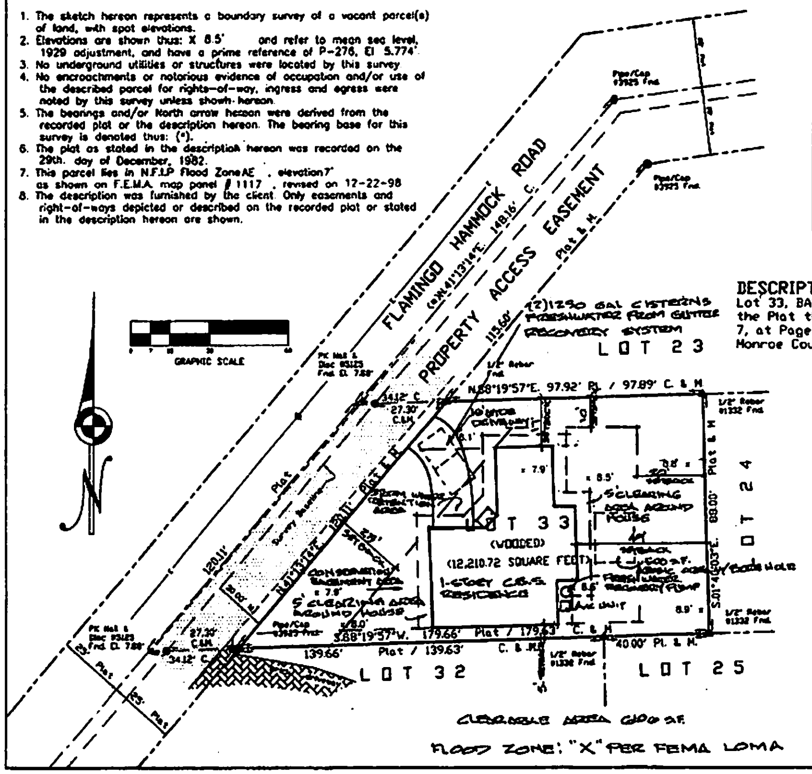
A CERTIFICATE OF COMPLIANCE MUST BE ISSUED TO THE BUILDING DEPARTMENT BY A LICENSED PEST CONTROL COMPANY BEFORE A CERTIFICATE OF OCCUPANCY WILL BE ISSUED. THE CERTIFICATE OF COMPLIANCE SHALL STATE: "THE BUILDING HAS RECEIVED A COMPLETE TREATMENT FOR THE PREVENTION OF SUBTERRANEAN TERMITES. THE TREATMENT IS IN ACCORDANCE WITH THE RULES AND LAWS OF THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES.

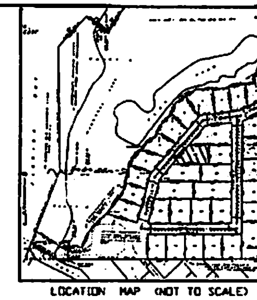
AFTER ALL WORK IS COMPLETED, LOOSE WOOD AND FILL MUST BE EMOVED FROM BELOW AND WITHIN 1'-0" OF BUILDING. THIS INCLUDED ALL GRADE STAKES, TUB TRAP BOXES, FORMS, SHORING OR OTHER CELLULOSE MATERIAL.

NO WOOD, VEGETATION, STUMPS, CARDBOARD, TRASH, ETC., SHALL BE BURIED WITHIN 15'-0" OF ANY BUILDING OR PROPOSED BUILDING.

SURVEY NOTES:

1. The sketch hereon represents a boundary survey of a vacant parcel(s) of land, with spot elevations.
2. Elevations are shown thus: X 8.5' and refer to mean sea level, 1929 adjustment, and have a prime reference of P-276, El 5.774'.
3. No underground utilities or structures were located by this survey.
4. No encroachments or notorious evidence of occupation and/or use of the described parcel for rights-of-way, ingress and egress were noted by this survey unless shown hereon.
5. The bearings and/or North arrow hereon were derived from the recorded plat or the description hereon. The bearing base for this survey is denoted thus: (*).
6. The plat as stated in the description hereon was recorded on the 29th. day of December, 1982.
7. This parcel lies in N.F.I.P Flood Zone AE , elevation 7' as shown on F.E.M.A. map panel # 1117 , revised on 12-22-98
8. The description was furnished by the client. Only easements and right-of-ways depicted or described on the recorded plat or stated in the description hereon are shown.





DESCRIPTION:
Lot 33, BAY HAMMOCK COMMUNITY, according to the Plat thereof, as recorded in Plat Book 7, at Page 30 of the Public Records of Monroe County, Florida.

ABBREVIATIONS/LEGEND

SITE PLAN

BPAS POINTS

1. 10 PTS — PLOTTED SUBDIVISION INFILL
2. 2 PTS — CENTRAL SEWER
3. ENERGY CONSERVATION
   - 1 PT — AIR CONDITIONING UNIT 12 SEER OR BETTER
   - 1 PT — HEAT RECOVECRY UNIT FOR HOT WATER
4. 2 PTS — STRUCTURAL INTEGRITY OF CONSTRUCTION 180 MPH
5. 1 PT — WATER CONSERVATION 2500 GAL CISTERN
6. -2 PTS — HABITAT PROTECTION

15 TOTAL POINTS

SITE CALCULATIONS	
HOUSE	2526 SF
DRIVEWAY	672 SF
5 FT. CLEARING	1180 SF
DEVELOPED AREA	4378 SF
TOTAL SITE	12,210 SF
PERCENTAGE CLEARED	43%

GENERAL NOTES:

1. BUILDER TO FIELD VERIFY ALL REQUIRED DIMENSIONS.
2. APPLICABLE BUILDING CODE: 2017 FBC, 6TH EDITION
3. ALL MATERIALS AND WORKMANSHIP SHALL BE IN ACCORDANCE WITH 2017 FBC, 6TH EDITION.
4. INTERIOR WALLS T BE: 2" X 4" WD. STUDS @ 16" O/C W/ 1/2" D.W. EA. SIDE (PAINT FINISH)
5. ALL STRUCTURAL TIEDOWNS, CLIPS, AND STRAPS TO BE SIMPSON "STRONG-TIE" OR EQUAL.

DAVID MASSEY LAND SURVEYING, INC.
Phone: (305)853-0066 / Fax: (305)853-0233
88888 Overseas Highway / P.O. Box 619, Tavernier, Fl. 33070
Florida Certificate of Authorization No. LB 6956
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
Client: Ryan
Section 28 , Township 63 South, Range 37 East
Upper Matecumbe Key Monroe County, Florida
Surveyed: 12-30-03 Fieldbook No. L-80
Drawing No. 6625 Drawn By: D.S.M. Scale: 1" = 30'
I hereby certify that the survey hereon was performed under my direct supervision and is true and correct to the best of my knowledge and belief. This survey meets the requirements of Ch. 61G17 of the Florida Administrative Code, Minimum Technical Standards for Florida Surveyors and Mappers, pursuant to Ch. 472.027, F.S.
David S. Massey, P.S.M. # 5125

HOLLY ERNSTES-JONES RESIDENCE
LOT-33 FLAMINGO HAMMOCK RD.
VILLAGE OF ISLAMORADA
MONROE COUNTY, FL

reginald cox & associates

APRIL 2019

A-1

NEW LEAF
ENVIRONMENTAL

July 23, 2019

James and Holly Jones
33 Flamingo Hammock Rd
Islamorada, FL 33036

Via e-mail to: hollylynn5317@gmail.com

RE: Mitigation Plan for Lot 33, Bay Hammock Community
33 Flamingo Hammock Road, Village of Islamorada, FL, 33036

New Leaf Environmental, LLC (NLE) is providing this report as a narrative to accompany the mitigation plan for the above referenced property, prepared in accordance with Sec. 30-1615 of the Village code.

The habitat assessment previously prepared for the property was accurate in general terms regarding the composition of the species of the site and their relative sizes, though the property boundaries were not readily apparent. Based on a subsequent assessment of the site utilizing the staked and marked boundaries of the proposed clearing area, NLE flagged, numbered, and recorded all regulated trees within the proposed clearing area and prepared an updated tree table and tree location map (**attached**) focused within the proposed clearing area, to determine the level of mitigation required.

Based on the attached tree mitigation table, 148 replacements are required. As the portions of the site that are not being cleared for the house are fully occupied by hardwood hammock, additional plantings within this area would not have available canopy space and could cause impacts to adjacent tree roots by digging planting pits. Accordingly, NLE recommends that mitigation be accommodated by paying a mitigation fee.

Replacement trees/Mitigation Requirement:

- minimum 8' height, min 3" DBH, native
- Average tree cost wholesale: $125
- Installation and maintenance multiplier: 2.5
- Total replacement trees required: 148
- Total mitigation fee: 148 x $125 x 2.5 = 46,250

Sincerely,

New Leaf Environmental, LLC

Michael McCoy
ISA Certified Arborist MA 4243A, TRAQ Qualified
LIAF Certified Landscape Inspector

Attachments: tree table, tree location map

57 Silver Springs Drive Key Largo, FL 33037
(954) 643-0423 mmccoy@newleaf.expert

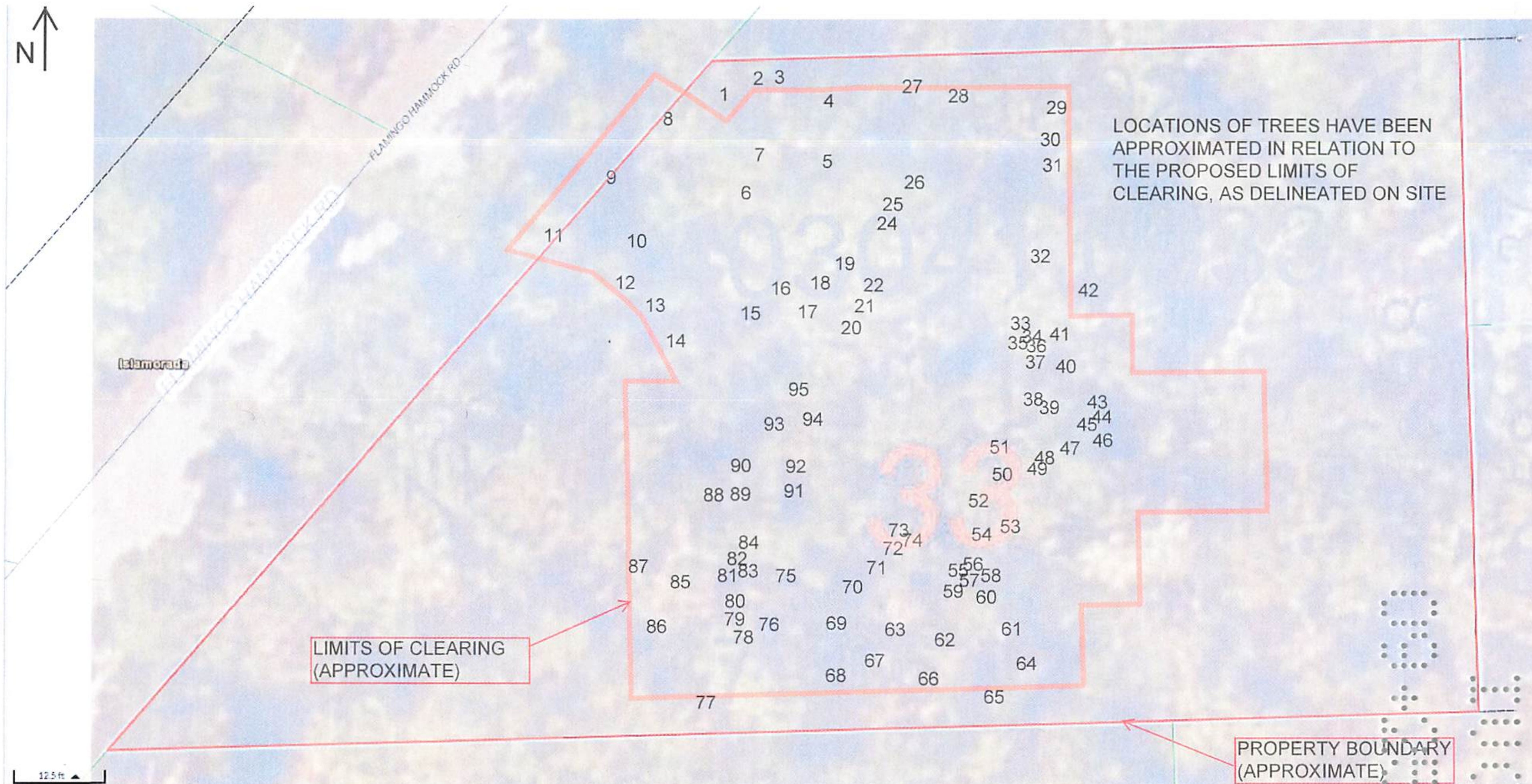


IMAGE SOURCE: MONROE COUNTY PROPERTY APPRAISER'S WEBSITE

NEW LEAF ENVIRONMENTAL	TREE MITIGATION ASSESSMENT LOT 33 FLAMINGO HAMMOCK ROAD BAY HAMMOCK COMMUNITY VILLAGE OF ISLAMORADA	PREPARED BY: MICHAEL MCCOY JULY, 2019

Tree Table Lot 33 Bay Hammock

Tree #	Common Name	Scientific Name	DBH (inches)	Status	Proposed Disposition	Replacements Required	Comments
1	gumbo limbo	*Bursera simaruba*	14		*Remain*	0	
2	Spanish stopper	*Eugenia foetida*	3.5		*Remain*	0	
3	black ironwood	*Krugiodendron ferreum*	2	RI	*Remain*	1	
4	black ironwood	*Krugiodendron ferreum*	10	RI	Remove	2	
5	Spanish stopper	*Eugenia foetida*	1.5		Remove	0	(Below regulated size, tagged only for field reference)
6	pigeon plum	*Coccoloba diversifolia*	8		Remove	2	
7	black ironwood	*Krugiodendron ferreum*	9	RI	Remove	2	
8	gumbo limbo	*Bursera simaruba*	8		Remove	2	
9	black ironwood	*Krugiodendron ferreum*	10	RI	Remove	2	
10	black ironwood	*Krugiodendron ferreum*	3	RI	Remove	1	
11	pigeon plum	*Coccoloba diversifolia*	8		Remove	2	
12	Spanish stopper	*Eugenia foetida*	2		Remove	0	(Below regulated size, tagged only for field reference)
13	black ironwood	*Krugiodendron ferreum*	2	RI	Remove	1	
14	pigeon plum	*Coccoloba diversifolia*	4		Remove	1	
15	gumbo limbo	*Bursera simaruba*	14		Remove	3	
16	pigeon plum	*Coccoloba diversifolia*	8		Remove	2	
17	Spanish stopper	*Eugenia foetida*	2		Remove	0	(Below regulated size, tagged only for field reference)
18	gumbo limbo	*Bursera simaruba*	5		Remove	1	
19	gumbo limbo	*Bursera simaruba*	9		Remove	2	
20	gumbo limbo	*Bursera simaruba*	14		Remove	3	
21	poisonwood	*Metopium toxiferum*	7		Remove	2	
22	pigeon plum	*Coccoloba diversifolia*	3		Remove	1	
23	milkbark	*Drypetes diversifolia*	3	E	Remove	1	
24	pigeon plum	*Coccoloba diversifolia*	8		Remove	2	
25	pigeon plum	*Coccoloba diversifolia*	4		Remove	1	
26	poisonwood	*Metopium toxiferum*	8		Remove	2	
27	strongbark	*Bourreria succulenta*	7		Remove	2	
28	black ironwood	*Krugiodendron ferreum*	7	RI	Remove	2	
29	Jamaica dogwood	*Piscidia piscipula*	17		Remove	4	
30	pigeon plum	*Coccoloba diversifolia*	11		Remove	2	
31	Spanish stopper	*Eugenia foetida*	3.5		Remove	1	
32	pigeon plum	*Coccoloba diversifolia*	6		Remove	1	
33	sapodilla	*Manikara zapota*	4	Cat 1	Remove	0	
34	gumbo limbo	*Bursera simaruba*	7		Remove	2	
35	gumbo limbo	*Bursera simaruba*	8		Remove	2	
36	pigeon plum	*Coccoloba diversifolia*	9		Remove	2	
37	gumbo limbo	*Bursera simaruba*	9		Remove	2	
38	gumbo limbo	*Bursera simaruba*	6		Remove	1	
39	strongbark	*Bourreria succulenta*	3		Remove	1	
40	pigeon plum	*Coccoloba diversifolia*	4		Remove	1	
41	Jamaica dogwood	*Piscidia piscipula*	12		Remove	3	
42	pigeon plum	*Coccoloba diversifolia*	8		*Remain*	0	
43	Spanish stopper	*Eugenia foetida*	3.5		Remove	1	
44	gumbo limbo	*Bursera simaruba*	14		Remove	3	
45	strongbark	*Bourreria succulenta*	5		Remove	1	
46	gumbo limbo	*Bursera simaruba*	8		Remove	2	
47	gumbo limbo	*Bursera simaruba*	10		Remove	2	
48	Jamaica dogwood	*Piscidia piscipula*	7		Remove	2	
49	gumbo limbo	*Bursera simaruba*	4		Remove	1	
50	gumbo limbo	*Bursera simaruba*	9		Remove	2	
51	pigeon plum	*Coccoloba diversifolia*	7		Remove	2	
52	Spanish stopper	*Eugenia foetida*	2		Remove	0	(Below regulated size, tagged only for field reference)
53	poisonwood	*Metopium toxiferum*	9		Remove	2	

Tree #	Common Name	Scientific Name	DBH (inches)	Status	Proposed Disposition	Replacements Required	Comments
54	Spanish stopper	*Eugenia foetida*	2		Remove	0	(Below regulated size, tagged only for field reference)
55	Spanish stopper	*Eugenia foetida*	2		Remove	0	(Below regulated size, tagged only for field reference)
56	gumbo limbo	*Bursera simaruba*	12		Remove	3	
57	milkbark	*Drypetes diversifolia*	4	E	Remove	1	
58	gumbo limbo	*Bursera simaruba*	6		Remove	1	
59	gumbo limbo	*Bursera simaruba*	12		Remove	3	
60	gumbo limbo	*Bursera simaruba*	12		Remove	3	
61	strongbark	*Bourreria succulenta*	4		Remove	1	
62	milkbark	*Drypetes diversifolia*	3	E	Remove	1	
63	sapodilla	*Manikara zapota*	5		Remove	0	
64	cockspur	*Pisonia aculeata*	5		Remove	1	
65	pigeon plum	*Coccoloba diversifolia*	4		*Remain*	0	
66	black ironwood	*Krugiodendron ferreum*	7	RI	Remove	2	
67	gumbo limbo	*Bursera simaruba*	14		Remove	3	
68	black ironwood	*Krugiodendron ferreum*	10	RI	Remove	2	
69	gumbo limbo	*Bursera simaruba*	14		Remove	3	
70	gumbo limbo	*Bursera simaruba*	12		Remove	3	
71	black ironwood	*Krugiodendron ferreum*	9	RI	Remove	2	
72	wild lime	*Zanthoxylum fagara*	3.5		Remove	1	
73	mastic	*Sideroxylon foetidissimum*	4	RI	Remove	1	
74	gumbo limbo	*Bursera simaruba*	5		Remove	1	
75	gumbo limbo	*Bursera simaruba*	13		Remove	3	
76	gumbo limbo	*Bursera simaruba*	5		Remove	1	
77	shortleaf fig	*Ficus citrifolia*	12		*Remain*	0	prop root
78	pigeon plum	*Coccoloba diversifolia*	8		Remove	2	
79	pigeon plum	*Coccoloba diversifolia*	7		Remove	2	
80	Florida thatch palm	*Thrinax radiata*	5	E	Remove	1	
81	pigeon plum	*Coccoloba diversifolia*	12		Remove	3	
82	pigeon plum	*Coccoloba diversifolia*	7		Remove	2	
83	gumbo limbo	*Bursera simaruba*	9		Remove	2	
84	mastic	*Sideroxylon foetidissimum*	3	RI	Remove	1	
85	pigeon plum	*Coccoloba diversifolia*	8		Remove	2	
86	pigeon plum	*Coccoloba diversifolia*	14		Remove	3	
87	black ironwood	*Krugiodendron ferreum*	10	RI	Remove	2	
88	pigeon plum	*Coccoloba diversifolia*	10		Remove	2	
89	black ironwood	*Krugiodendron ferreum*	4	RI	Remove	1	
90	Spanish stopper	*Eugenia foetida*	3.5		Remove	1	
91	black ironwood	*Krugiodendron ferreum*	8	RI	Remove	2	
92	black ironwood	*Krugiodendron ferreum*	4	RI	Remove	1	
93	strongbark	*Bourreria succulenta*	3.5		Remove	1	
94	pigeon plum	*Coccoloba diversifolia*	7		Remove	2	
95	black ironwood	*Krugiodendron ferreum*	9	RI	Remove	2	
						148	Total replacements required