

SPECIAL BENEFIT CONSULTATION
FULL RECONSTRUCTION
2025 STREET AND UTILITY IMPROVEMENTS PROJECT
STATE AID PROJECT NO. 040-594-001
LE SUEUR, MINNESOTA

DATE OF REPORT:
October 16, 2024

PREPARED FOR:
City of Le Sueur
203 South Second Street
Le Sueur, MN 56058

PREPARED BY:
Patchin Messner Valuation Counselors
Sunset Pond Executive Offices
13961 West Preserve Boulevard
Burnsville, MN 55337

October 16, 2024

City of Le Sueur
203 South Second Street
Le Sueur, MN 56058

ATTN: Joe Roby
City Administrator

RE: Special Benefit Consultation
Full Reconstruction Improvements
2025 Street and Utilities Improvements Project
State Aid Project No. 040-594-001
Le Sueur, Minnesota

Dear Mr. Roby:

At your request, we have investigated and analyzed probable special benefit to be derived from the above-referenced infrastructure improvement project. The proposed improvement project consists of full reconstruction of bituminous-surfaced streets, including construction of new concrete curb and gutter, watermain replacement, sanitary sewer improvements, and storm sewer improvements. As part of the project, existing driveway aprons will also be replaced, and there will be additional improvement of pedestrian facilities.

The purpose of this consultation is to provide an anticipated range of probable special benefit for properties in the project area. The function of this analysis is to provide guidance to the City of Le Sueur in analyzing special benefit derived from completion of the full street reconstruction improvements proposed for North Fourth Street from Bridge Street to Dakota Street and Cathcart Street from Commerce Street to Fourth Street.

In estimating anticipated probable special benefit to properties in the project area, individual properties or land parcels have not specifically been appraised. Rather, this analysis attempts to quantify probable special benefit directly, which can then be applied to typical properties within the project area.

Based on the data and analyses as summarized in the attached report, as well as additional information and documentation retained in the appraiser's files, it is anticipated that properties benefiting from the proposed improvement project will benefit as follows:

Street Reconstruction with Replacement of Utilities					
<u>Single-Family Residential Properties</u>	<u>Tax Parcel</u>	<u>Property Type</u>	<u>Estimate of Special Benefit</u>		
Multiple Addresses	Multiple	Single-Family Residential	\$7,500	to	\$8,500
Betty Mager 801 N 4th Street	21.580.0090	Two SF Residential	\$15,000	to	\$17,000
<u>Non-Residential Properties</u>	<u>Tax Parcel</u>	<u>Property Type</u>	<u>Estimate of Special Benefit</u>		
Genesis Coop A 901 N 4th Street	21.400.0020	Office	\$35,250	to	\$40,000
Moskes Auto Services Inc. 825 N Main Street	21.540.0490	Auto Service w/Fuel Sales	\$9,500	to	\$10,750
2525 LLC 1001 N 4th Street	21.400.0010	Industrial Office Warehouse	\$20,750	to	\$23,500
Inspired Vision LLC 1100 N 4th Street	21.520.0360	Industrial Office Warehouse	\$37,000	to	\$42,000
Seneca Foods Corp SEC 4th Street & Vine Street	21.641.0010	Industrial Office Warehouse	\$7,250	to	\$8,250
Seneca Foods Corp 1201 N 4th Street	21.641.0020	Industrial Office Warehouse	\$6,250	to	\$7,000
Agropur Inc. SEC Cathcart Street & Commerce Street	21.590.0400	Vacant Industrial Land	\$7,000	to	\$7,750
<u>Institutional Property</u>	<u>Tax Parcel</u>	<u>Property Type</u>	<u>Estimate of Special Benefit</u>		
Church of St. Anne 217 N 3rd Street - Portion of Parking Lot	21.999.0060	Parking Lot	Included Below	to	Included Below
Church of St. Anne 217 N 3rd Street - Portion of Parking Lot	21.999.0070	Parking Lot	Included Below	to	Included Below
Church of St. Anne 217 N 3rd Street - Church	21.999.0080	Church	\$4,000	to	\$4,500
Church of St. Anne 511 N 4th Street	21.999.1020	Private School	\$29,500	to	\$33,500
Church of St. Anne 5XX N 4th Street	21.999.0580	Private School Land	\$5,250	to	\$6,000
Independent School District 115 N 4th Street	21.999.0590	Bus Garage	\$14,250	to	\$16,250
<u>City-Owned Properties</u>					
City of Le Sueur xxx Cathcart Street Le Sueur, MN	21.999.0490	Vacant Residential Land	\$9,900	to	\$11,250

This consultation has been made in conformity with accepted professional, ethical and performance standards of real estate appraisal practice. The Contingent and Limiting Conditions section of this report should be thoroughly read and understood before relying on any information or analysis presented herein.

Thank you for allowing our firm to be of assistance in this matter. If you have any questions after reading this report, feel free to contact us at your convenience.

Respectfully submitted,

PATCHIN MESSNER VALUATION COUNSELORS

Christine L. Mackaman, MAI, AI-GRS
Certified General Real Property Appraiser
Minnesota License 20517275

DRAFT

CERTIFICATION
(Real Estate)

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

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. This property does not pertain to a specific property or group of properties. I have no present or prospective interest in any property that may be in a potential project area, and I have no personal interest or bias with respect to any potential party involved.
4. I have performed no consultation services as an appraiser regarding this project scope of work within the three-year period immediately preceding acceptance of this assignment.
5. My compensation for completing this assignment is not contingent on 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 consultation.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
7. This report does not pertain to a specific property or group of properties. Therefore, no inspection has been performed.
8. 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 the Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. No one provided significant real property assistance to the persons signing this certification or report.
11. My engagement in this assignment was not contingent on developing or reporting predetermined results.
12. This consultation cannot be completely understood without reading the Contingent and Limiting Conditions section of this report, which should be thoroughly read and understood before relying on any information or analysis presented herein.
13. As of the date of this report, Christine L. Mackaman has completed the continuing education program requirements for Designated Members of the Appraisal Institute.

Christine L. Mackaman, MAI, AI-GRS

Date

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STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Northerly along N 4th Street near Bridge Street



Looking Southerly along N 4th Street at Swan Street

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Northerly along N 4th Street at Swan Street



Looking Southerly along N 4th Street at Oak Street

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Northerly along N 4th Street at Oak Street



Looking Southerly along N 4th Street near N 5th Street

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Northerly along N 4th Street near N 5th Street



Looking Southerly along N 4th Street near Morningside Drive

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Northerly along N 4th Street near Grove Street



Looking Southerly along N 4th Street near Grove Street

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Northerly along N 4th Street between Grove Street and Elm Street



Looking Southerly along N 4th Street near Elm Street

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Northerly along N 4th Street near Elm Street



Looking Southerly along N 4th Street near Cathcart Street

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Northerly along N 4th Street near Cathcart Street



Looking Westerly along Cathcart Street at N 4th Street

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Easterly along Cathcart Street between N 4th Street and Commerce Street



Looking Westerly along Cathcart Street between N 4th Street and Commerce Street

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Southwesterly at Cathcart Street and Commerce Street Intersection



Looking Easterly along Cathcart Street near Commerce Street

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Southwesterly along N 4th Street between Cathcart St. and Market St.



Looking Northeasterly along N 4th Street between Cathcart St. and Market St.

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Southerly along N 4th Street near Market Street



Looking Northerly along N 4th Street near Market Street

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

(Taken by Christine Mackaman on August 6, 2024)



Looking Southerly along N 4th Street near Peck Street



Looking Northerly along N 4th Street near Peck Street

STREET SCENE PHOTOGRAPHS – BEFORE PROJECT

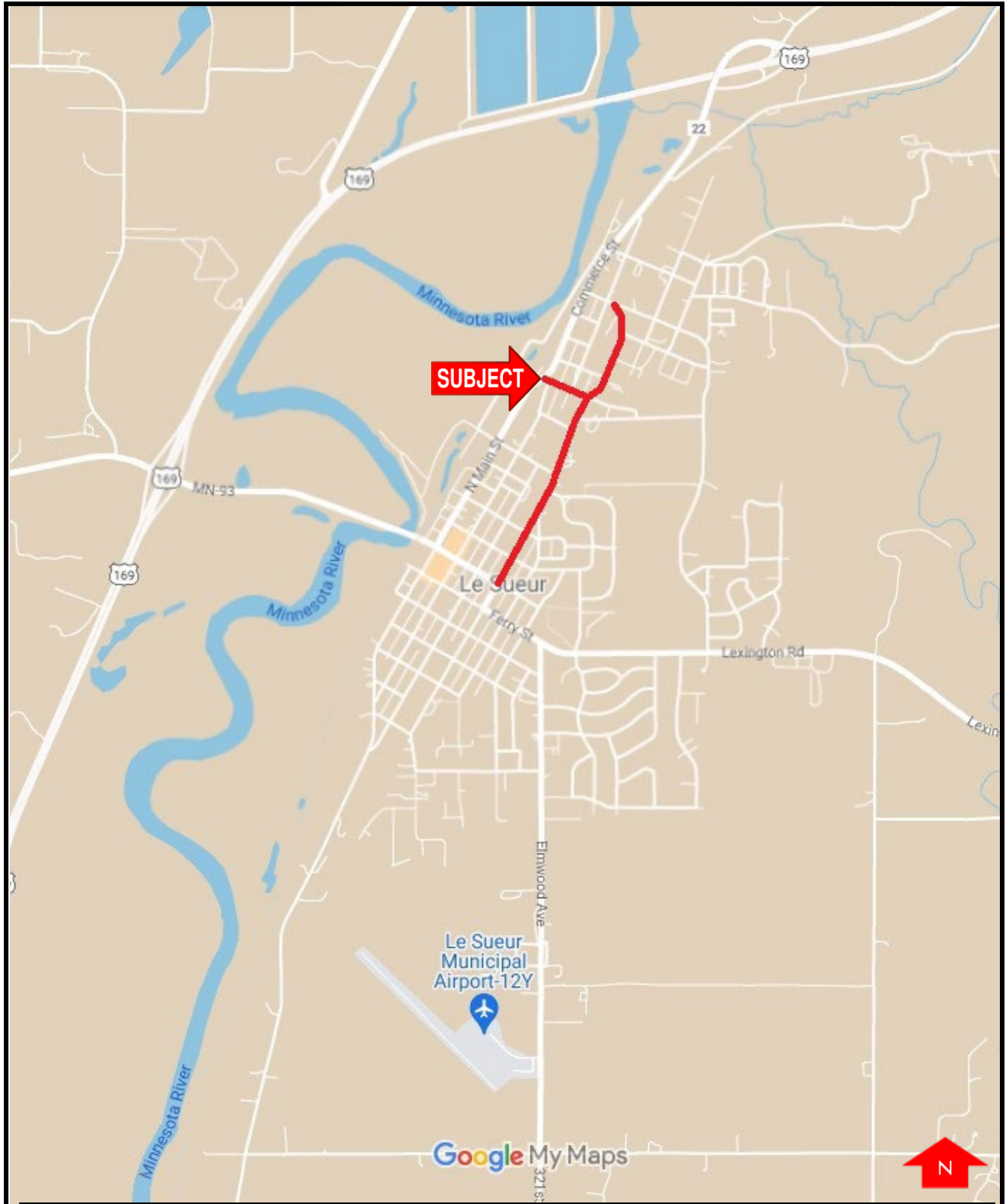
(Taken by Christine Mackaman on August 6, 2024)



Looking Northwesterly along N 4th Street at Peck Street



Looking Southeasterly along N 4th Street at Dakota Street



LOCATION MAP

PURPOSE OF CONSULTATION

The purpose of this consultation is to provide an anticipated range of probable special benefit for the properties affected by full street reconstruction improvements in the subject project area.

FUNCTION OF CONSULTATION

The intended use of this consultation is to provide guidance to the City of Le Sueur in analyzing special benefit derived from completion of full street reconstruction improvements along with replacement of sanitary sewer main and watermain for North Fourth Street from Bridge Street to Dakota Street and Cathcart Street from Commerce Street to Fourth Street.

CLIENT AND INTENDED USER

The client and intended user of this consultation report is the City of Le Sueur.

DESCRIPTION OF PROJECT

The following project description is based on the Feasibility Report for the proposed 2025 Street and Utility Improvements Project, prepared by Bolton & Menk, Inc. for the City of Le Sueur, dated June 10, 2024. Specifically, this consultation includes improvements to the following roadway sections:

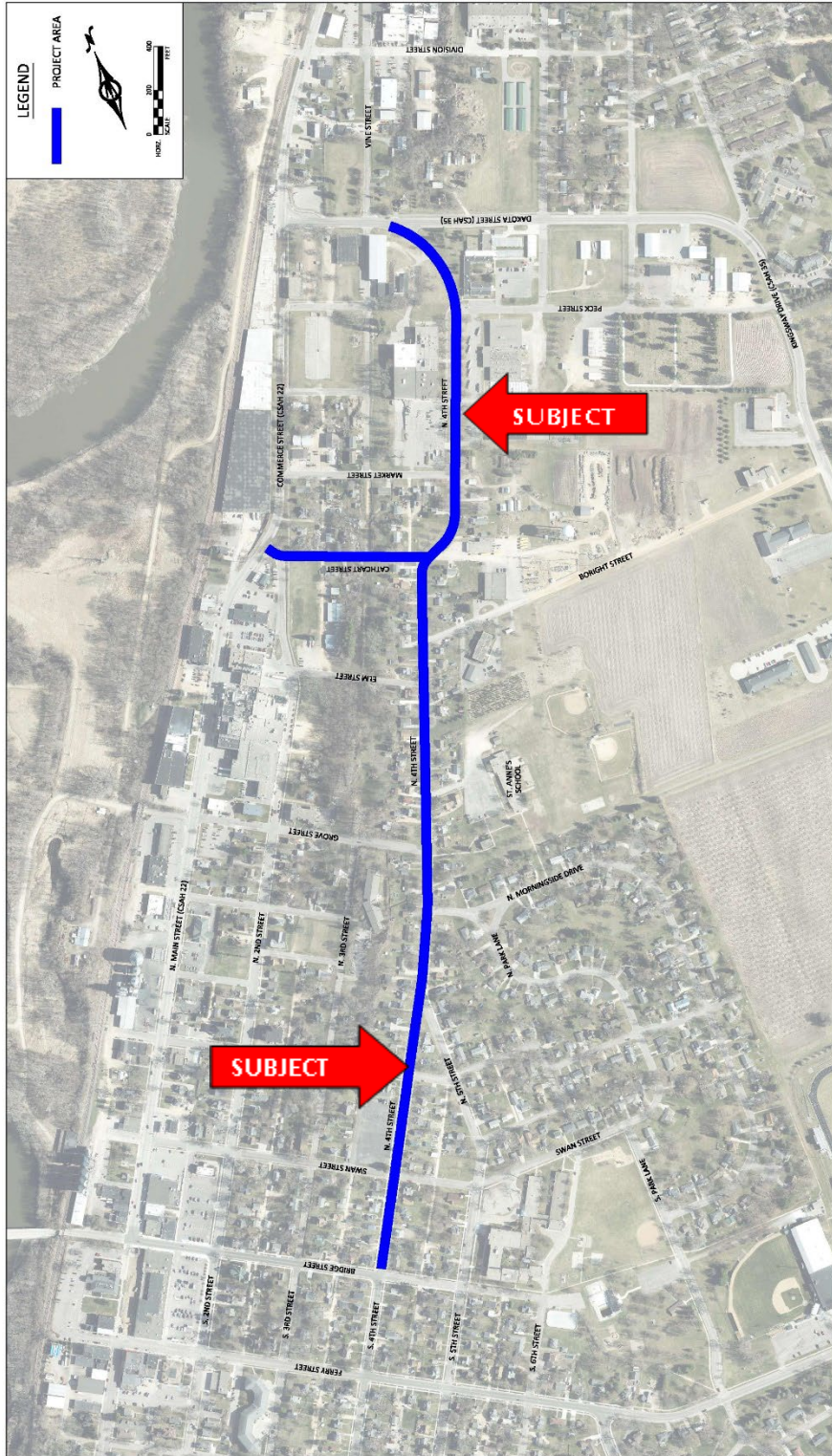
- North Fourth Street, from Bridge Street to Dakota Street
- Cathcart Street, from Commerce Street to Fourth Street

A map of the project area is located on the following page. Please see the Description of Neighborhood section of this report for a summary of properties affected by the full street reconstruction improvements for the 2025 Street and Utility Improvements Project.



Figure 1: Project Location
May 2024

2025 Street & Utility Improvements
City of Le Sueur, Minnesota



North Fourth Street (Bridge Street to Dakota Street)

Existing Conditions

North Fourth Street will be improved from Bridge Street to Dakota Street, and is a minor collector road running north/south and provides access to both residential and commercial properties. This bituminous section of roadway contains concrete curb and gutter on both sides of the roadway, with street widths varying from 32 feet to 80 feet. The existing pavement is showing signs of wear and distress, including transverse cracking, longitudinal cracking, block cracking, and potholing. A five-foot sidewalk exists on the east and west sides of Fourth Street from Bridge Street to Oak Street and on the east side between Fifth Street to the school entrance at St. Anne's School. The other section of sidewalk is along the west side of Fourth Street from Market Street to Peck Street.

Existing sanitary sewer main is present in the project area, primarily consisting of vitrified clay pipe (VCP) of eight-inch pipe. These pipes have exhibited longitudinal cracking, roots, sags, open joints, and protruding taps. The segment of sanitary sewer main in the project area contains five different sanitary sewer systems.

Existing watermain is present throughout the project area, varying in size from four inches to six inches. Storm sewer also exists in the project area and varies in size from 12-inch to 18-inch reinforced concrete pipe (RCP).

Proposed Improvements

North Fourth Street is proposed to be reconstructed to a 10-ton bituminous pavement section with curb and gutter. The width of the roadway from Bridge Street to Cathcart Street is 36-feet with two 12-foot driving lanes, one 8-foot parking lane, and a four-foot shoulder. From Cathcart Street to Dakota Street the roadway is proposed to be 36-feet with 12-foot driving lanes, and two 6-foot shoulders. No on-street parking will be permitted north of Cathcart Street. Additional intersection improvements and sidewalk will also be addressed.

All existing sanitary sewer main is proposed to be replaced with eight-inch polyvinyl chloride (PVC) and all existing manholes will be replaced with new precast concrete manholes. Additionally, watermain improvements include replacing the existing main with new eight-inch or ten-inch ductile iron pipe (DIP). Also, new storm sewer pipe, catch basins, and manholes are proposed to be extended throughout North Fourth Street to meet State-Aid design standards. New pipes will vary in size from 12-inch to 18-inch diameter.

Cathcart Street (Commerce Street to Fourth Street)

Existing Conditions

Cathcart Street is a local road running west/east up the hill in the northern portion of Le Sueur. The road provides access to residential properties near Fourth Street and transitions to commercial properties at Commerce Street. This bituminous section of roadway contains concrete curb and gutter on both sides of the roadway. This 34-foot-wide roadway is exhibiting transverse and longitudinal cracking, block cracking, and potholing. Multiple retaining walls exist on the south side of Cathcart Street running perpendicular to the curb line.

The sanitary sewer consists of eight-inch diameter VCP, which is exhibiting longitudinal cracking, roots, sags, open joints, and protruding taps. Additionally, the existing watermain is eight-inch diameter CIP that runs along Cathcart Street. Lastly, the storm sewer ranges in size from 12-inch to 18-inch reinforced concrete pipe.

Proposed Improvements

Based on the roadway age, sub soils and surface deterioration, complete reconstruction of the roadway section is warranted, and is proposed to be reconstructed as an urban street section with curb and gutter on both sides. The width of the roadway is 30-feet with two 11-foot driving lanes, and an eight-foot parking lane on the north side. A five-foot-wide sidewalk is to be constructed along the south side of Cathcart Street from Fourth Street to Commerce Street. Existing retaining walls will need to be reconstructed where the new sidewalk comes through.

All existing sanitary sewer main is proposed to be replaced with eight-inch PVC. Watermain improvements include replacing the existing main with new 10-inch DIP. Also, storm sewer improvements include extending new storm sewer pipe, catch basins, and manholes along Cathcart Street from Commerce Street to Fourth Street. New pipe will either be RCP or polypropylene pipe and range in size from 12-inches to 18-inches.

DESCRIPTION OF NEIGHBORHOOD

The project area is in the north and central portions of the City of Le Sueur. Properties in the project area are primarily residential, with industrial properties located in the northern portion of the project area.

The Le Sueur Comprehensive Plan has four areas that are characterized in general rather than being identified on a parcel-specific basis. Most of the properties in the project area are categorized as “Live,” whereas those in the northern portion of the project area are designated as “Work.”

The “Live” category makes up most of Le Sueur, and primarily pertains to residential areas of Le Sueur. Near downtown, original housing exists that is unique to the city, and efforts will be maintained to preserve the character of these properties. However, while densities throughout the city will primarily be three to six units per acre, future infill and redevelopment near the downtown area may accommodate higher density housing. The “Work” category includes a variety of commercial and industrial uses, from industrial businesses to retail shops, the “Work” areas in the community provide locations for entrepreneurship, innovation, and commerce.

Detached Single-Family Residential Properties

The detached single-family residential properties in the subject project area range from approximately 47 to 144 years old. These properties contain an average finished building area of 1,472 SF, with lot sizes ranging from 0.09 acres to 0.57 acres.

Excluding the vacant parcels of land, the improved January 2, 2023, assessed values range from \$72,300 to \$269,200, with an average 2023 improved assessed value of \$170,291. The three vacant parcels have January 2, 2023 assessed values of \$10,200, \$15,000, and \$18,000.

A summary grid showing the affected detached single-family residential properties and vacant residential land in the reconstruction project area is included on the following pages.

Detached Single-Family Residential Properties

SUMMARY OF PROPERTIES IN LE SUEUR STREET RECONSTRUCTION PROJECT									
Address	Finished Area	Desc	Year Built	Land Area	Assessed Value as of January 2, 2023		Property Taxes Payable 2024		Comments
Wade Borgardt 125 N 4th Street Le Sueur, MN	1,048	Det. Single-Family Res	1924	0.17 (AC) 7,500 (SF)	Land	\$35,000	Net Tax	\$2,262.00	21.800.0750
					Buildings	<u>\$119,300</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$154,300	Total	\$2,280.00	
Lyle & Nadine Neumann 119 N 4th Street Le Sueur, MN	1,114	Det. Single-Family Res	1895	0.26 (AC) 11,250 (SF)	Land	\$41,300	Net Tax	\$2,246.00	21.800.0760
					Buildings	<u>\$112,100</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$153,400	Total	\$2,264.00	
Craig Martle 114 N 4th Street Le Sueur, MN	1,104	Det. Single-Family Res	1880	0.26 (AC) 11,250 (SF)	Land	\$41,300	Net Tax	\$4,488.00	21.800.0770 Sale: 12/2018 \$25,000
					Buildings	<u>\$173,400</u>	Spec Asmt	<u>\$36.00</u>	
					Total	\$214,700	Total	\$4,524.00	
Brosisco LLC 105 N 4th Street Le Sueur, MN	1,092	Det. Single-Family Res	1900	0.09 (AC) 4,095 (SF)	Land	\$26,100	Net Tax	\$2,116.53	21.800.0780
					Buildings	<u>\$98,300</u>	Spec Asmt	<u>\$2,693.47</u>	
					Total	\$124,400	Total	\$4,810.00	
Dee Landry 101 N 4th Street Le Sueur, MN	2,318	Det. Single-Family Res	1952	0.12 (AC) 5,355 (SF)	Land	\$28,000	Net Tax	\$2,580.00	21.800.0790 Sale: 12/2023 \$184,500 Sale: 11/2020 \$179,400 Sale: 5/2019 \$106,000
					Buildings	<u>\$143,500</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$171,500	Total	\$2,598.00	
Tracy Iverson 129 N 4th Street Le Sueur, MN	1,476	Det. Single-Family Res	1880	0.17 (AC) 7,500 (SF)	Land	\$35,000	Net Tax	\$2,002.00	21.800.0740
					Buildings	<u>\$105,100</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$140,100	Total	\$2,020.00	
Rocky McCormick & Marvin Petzel 229 N 4th Street Le Sueur, MN	2,345	Det. Single-Family Res	1920	0.17 (AC) 7,500 (SF)	Land	\$35,000	Net Tax	\$3,804.00	21.800.0870 Sale: 12/2016 \$127,555
					Buildings	<u>\$203,000</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$238,000	Total	\$3,822.00	
Andrew & Stephanie Edgcumbe 229 N 4th Street Le Sueur, MN	1,482	Det. Single-Family Res	1945	0.17 (AC) 7,500 (SF)	Land	\$35,000	Net Tax	\$2,982.00	21.800.0880 Sale: 8/2018 \$129,900
					Buildings	<u>\$158,300</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$193,300	Total	\$3,000.00	
Elizabeth Sprague & Nicholas Cannard 221 N 4th Street Le Sueur, MN	1,524	Det. Single-Family Res	1920	0.17 (AC) 7,500 (SF)	Land	\$35,000	Net Tax	\$2,982.00	21.800.0890 Sale: 6/2020 \$145,500
					Buildings	<u>\$158,300</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$193,300	Total	\$3,000.00	
Jean Davis 217 N 4th Street Le Sueur, MN	1,290	Det. Single-Family Res	1920	0.17 (AC) 7,500 (SF)	Land	\$35,000	Net Tax	\$3,042.00	21.800.0900
					Buildings	<u>\$143,700</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$178,700	Total	\$3,060.00	
Joseph Hank 213 N 4th Street Le Sueur, MN	1,012	Det. Single-Family Res	1920	0.17 (AC) 7,500 (SF)	Land	\$35,000	Net Tax	\$2,390.00	21.800.0910 Sale: 5/2019 \$123,125
					Buildings	<u>\$126,200</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$161,200	Total	\$2,408.00	
Caleb Boser 211 N 4th Street Le Sueur, MN	960	Det. Single-Family Res	1920	0.17 (AC) 7,500 (SF)	Land	\$35,000	Net Tax	\$2,256.00	21.800.0920 Sale: 9/2021 \$125,000
					Buildings	<u>\$118,900</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$153,900	Total	\$2,274.00	
Ryan Chadderdon 203 N 4th Street Le Sueur, MN	1,200	Det. Single-Family Res	1900	0.17 (AC) 7,500 (SF)	Land	\$35,000	Net Tax	\$3,114.00	21.800.0930 Sale: 4/2021 \$35,000
					Buildings	<u>\$148,000</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$183,000	Total	\$3,132.00	
Chester & Sally Gaugert 201 N 4th Street Le Sueur, MN	1,081	Det. Single-Family Res	1939	0.17 (AC) 7,500 (SF)	Land	\$35,000	Net Tax	\$3,050.00	21.800.0940
					Buildings	<u>\$162,100</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$197,100	Total	\$3,068.00	
Jean Davis & Margaret Wagner 301 N 4th Street Le Sueur, MN	819	Det. Single-Family Res	1910	0.19 (AC) 8,136 (SF)	Land	\$36,200	Net Tax	\$2,234.00	21.800.0960
					Buildings	<u>\$95,100</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$131,300	Total	\$2,252.00	
Megan Reiner 301 N 4th Street Le Sueur, MN	1,673	Det. Single-Family Res	1930	0.24 (AC) 10,340 (SF)	Land	\$40,000	Net Tax	\$1,972.00	21.480.0010
					Buildings	<u>\$98,500</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$138,500	Total	\$1,990.00	
Rosemary Goggin 172 N Morningside Drive Le Sueur, MN	1,563	Det. Single-Family Res	1949	0.41 (AC) 17,731 (SF)	Land	\$45,000	Net Tax	\$4,116.00	21.480.0880
					Buildings	<u>\$209,900</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$254,900	Total	\$4,134.00	
Rushmore Loan Management Serv LLC 507 N 4th Street Le Sueur, MN	1,800	Det. Single-Family Res	1940	0.38 (AC) 16,642 (SF)	Land	\$37,000	Net Tax	\$2,736.00	21.600.0010 Sale: 12/2018 \$116,748
					Buildings	<u>\$123,800</u>	Spec Asmt	<u>\$18.00</u>	
					Total	\$160,800	Total	\$2,754.00	

Detached Single-Family Residential Properties

SUMMARY OF PROPERTIES IN LE SUEUR STREET RECONSTRUCTION PROJECT									
Address	Finished Area	Desc	Year Built	Land Area	Assessed Value as of January 2, 2023	Property Taxes Payable 2024	Comments		
Jacob & Jennifer Wagner 505 N 4th Street Le Sueur, MN	3,211	Det. Single-Family Res	1947	0.21 (AC) 9,000 (SF)	Land \$35,000 Buildings \$164,800 Total \$199,800	\$199,800	Net Tax \$3,012.00 Spec Asmt \$18.00 Total \$3,030.00	21.600.0020	
Thomas Hemauer 501 N 4th Street Le Sueur, MN	1,008	Det. Single-Family Res	1946	0.30 (AC) 12,995 (SF)	Land \$37,400 Buildings \$149,900 Total \$187,300	\$187,300	Net Tax \$2,870.00 Spec Asmt \$18.00 Total \$2,888.00	21.600.0030 & -0040	
Wayne Weldon 509 N 4th Street Le Sueur, MN	1,776	Det. Single-Family Res	1890	0.33 (AC) 14,250 (SF)	Land \$40,400 Buildings \$152,600 Total \$193,000	\$193,000	Net Tax \$3,284.00 Spec Asmt \$36.00 Total \$3,320.00	21.600.0050	
Robert & Debra Martinez 519 N 4th Street Le Sueur, MN	884	Det. Single-Family Res	1950	0.26 (AC) 11,250 (SF)	Land \$38,000 Buildings \$128,500 Total \$166,500	\$166,500	Net Tax \$2,486.32 Spec Asmt \$7,795.68 Total \$10,282.00	21.600.0060	
Patricia Krekelberg 517 N 4th Street Le Sueur, MN	1,624	Det. Single-Family Res	1957	0.26 (AC) 11,250 (SF)	Land \$38,000 Buildings \$106,200 Total \$144,200	\$144,200	Net Tax \$2,076.00 Spec Asmt \$18.00 Total \$2,094.00	21.600.0070	
Wayne Weldon 513 N 4th Street Le Sueur, MN	1,097	Det. Single-Family Res	1924	0.26 (AC) 11,250 (SF)	Land \$38,000 Buildings \$149,400 Total \$187,400	\$187,400	Net Tax \$2,872.00 Spec Asmt \$18.00 Total \$2,890.00	21.600.0080	
Gabrielle Wiest 307 N 4th Street Le Sueur, MN	1,696	Det. Single-Family Res	1920	0.17 (AC) 7,268 (SF)	Land \$29,700 Buildings \$153,500 Total \$183,200	\$183,200	Net Tax \$2,794.00 Spec Asmt \$18.00 Total \$2,812.00	21.800.0950 Sale: 7/2024 \$207,000	
Erik Steinke 321 N 5th Street Le Sueur, MN	1,320	Det. Single-Family Res	1953	0.34 (AC) 15,000 (SF)	Land \$44,700 Buildings \$135,300 Total \$180,000	\$180,000	Net Tax \$2,736.00 Spec Asmt \$18.00 Total \$2,754.00	21.800.3540 Sale: 9/2015 \$121,000	
Renae Sater 325 N 4th Street Le Sueur, MN	1,306	Det. Single-Family Res	1900	0.32 (AC) 14,025 (SF)	Land \$43,400 Buildings \$98,600 Total \$142,000	\$142,000	Net Tax \$2,036.00 Spec Asmt \$18.00 Total \$2,054.00	21.800.3550	
Leland & Patricia Peterson 335 N 4th Street Le Sueur, MN	2,400	Det. Single-Family Res	1953	0.16 (AC) 7,070 (SF)	Land \$34,300 Buildings \$150,600 Total \$184,900	\$184,900	Net Tax \$2,826.00 Spec Asmt \$18.00 Total \$2,844.00	21.800.3590	
Scott Schmieg 333 N 4th Street Le Sueur, MN	2,185	Det. Single-Family Res	1945	0.21 (AC) 9,030 (SF)	Land \$37,900 Buildings \$109,400 Total \$147,300	\$147,300	Net Tax \$2,134.00 Spec Asmt \$18.00 Total \$2,152.00	21.800.3600	
Gene & Patricia Grieves 329 N 4th Street Le Sueur, MN	958	Det. Single-Family Res	1900	0.23 (AC) 9,940 (SF)	Land \$39,700 Buildings \$115,000 Total \$154,700	\$154,700	Net Tax \$2,270.00 Spec Asmt \$18.00 Total \$2,288.00	21.800.3610	
Megan Hix 321 Oak Street Le Sueur, MN	760	Det. Single-Family Res	1900	0.17 (AC) 7,425 (SF)	Land \$34,400 Buildings \$122,600 Total \$157,000	\$157,000	Net Tax \$2,312.00 Spec Asmt \$18.00 Total \$2,330.00	21.800.0990 Sale: 1/2015 \$31,500	
Daniel Miller & Elaine Nelson 310 N 4th Street Le Sueur, MN	1,159	Det. Single-Family Res	1939	0.26 (AC) 11,250 (SF)	Land \$41,300 Buildings \$145,100 Total \$186,400	\$186,400	Net Tax \$2,854.00 Spec Asmt \$18.00 Total \$2,872.00	21.800.1000	
Kenneth Phillips 314 N 4th Street Le Sueur, MN	2,110	Det. Single-Family Res	1938	0.26 (AC) 11,250 (SF)	Land \$41,300 Buildings \$144,500 Total \$185,800	\$185,800	Net Tax \$2,844.00 Spec Asmt \$18.00 Total \$2,862.00	21.800.1010 Sale: 8/2022 \$189,900	
Colleen Mellem 318 N 4th Street Le Sueur, MN	1,224	Det. Single-Family Res	1890	0.17 (AC) 7,500 (SF)	Land \$35,000 Buildings \$110,100 Total \$145,100	\$145,100	Net Tax \$2,092.00 Spec Asmt \$18.00 Total \$2,110.00	21.800.1020 Sale: 11/2016 \$75,000	
Barry Kahle 319 N 4th Street Le Sueur, MN	1,838	Det. Single-Family Res	1880	0.17 (AC) 7,500 (SF)	Land \$33,200 Buildings \$80,100 Total \$113,300	\$113,300	Net Tax \$2,367.75 Spec Asmt \$682.25 Total \$3,050.00	21.800.1140	

Detached Single-Family Residential Properties

SUMMARY OF PROPERTIES IN LE SUEUR STREET RECONSTRUCTION PROJECT									
Address	Finished Area	Desc	Year Built	Land Area	Assessed Value as of January 2, 2023		Property Taxes Payable 2024		Comments
John Vongsouvanh 108 N 4th Street Le Sueur, MN	1,126	Det. Single-Family Res	1924	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$35,000 <u>\$128,000</u> \$163,000	\$163,000	Net Tax \$2,422.96 Spec Asmt <u>\$3,667.04</u> Total \$6,090.00	21.800.1150 Sale: 6/2018 \$117,500
Haleigh Wentzel 112 N 4th Street Le Sueur, MN	2,280	Det. Single-Family Res	1900	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$35,000 <u>\$160,800</u> \$195,800	\$195,800	Net Tax \$3,028.00 Spec Asmt <u>\$18.00</u> Total \$3,046.00	21.800.1160
Glen & Linda Kahle 114 N 4th Street Le Sueur, MN	1,116	Det. Single-Family Res	1949	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$35,000 <u>\$156,500</u> \$191,500	\$191,500	Net Tax \$2,947.81 Spec Asmt <u>\$4,000.19</u> Total \$6,948.00	21.800.1170 Sale: 7/2018 \$145,000
Troy Schneider 120 N 4th Street Le Sueur, MN	2,113	Det. Single-Family Res	1970	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$35,000 <u>\$135,700</u> \$170,700	\$170,700	Net Tax \$2,564.00 Spec Asmt <u>\$18.00</u> Total \$2,582.00	21.800.1180 Sale: 10/2023 \$204,623 Sale: 12/2020 \$158,400
Patrick & Sandee West 124 N 4th Street Le Sueur, MN	1,530	Det. Single-Family Res	1955	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$35,000 <u>\$141,100</u> \$176,100	\$176,100	Net Tax \$2,664.00 Spec Asmt <u>\$18.00</u> Total \$2,682.00	21.800.1190
Jessie & Shawna Huelsnitz 128 N 4th Street Le Sueur, MN	2,072	Det. Single-Family Res	1951	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$35,000 <u>\$138,900</u> \$173,900	\$173,900	Net Tax \$2,156.00 Spec Asmt <u>\$18.00</u> Total \$2,174.00	21.800.1200 Sale: 12/2022 \$189,900
Vicent Headd & Molly Luskey 424 N 4th Street Le Sueur, MN	1,470	Det. Single-Family Res	1890	0.42 (AC) 18,300 (SF)	Land Buildings Total	\$37,800 <u>\$131,100</u> \$168,900	\$168,900	Net Tax \$2,532.00 Spec Asmt <u>\$18.00</u> Total \$2,550.00	21.590.0010 Sale: 7/2019 \$122,500
Todd & Kelsey Maczkowicz 420 N 4th Street Le Sueur, MN	2,032	Det. Single-Family Res	1965	0.46 (AC) 20,115 (SF)	Land Buildings Total	\$39,700 <u>\$148,400</u> \$188,100	\$188,100	Net Tax \$2,886.00 Spec Asmt <u>\$18.00</u> Total \$2,904.00	21.590.0020
Jason Francis 506 N 4th Street Le Sueur, MN	1,800	Det. Single-Family Res	1950	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$30,000 <u>\$145,700</u> \$175,700	\$175,700	Net Tax \$2,658.00 Spec Asmt <u>\$18.00</u> Total \$2,676.00	21.590.0050
Michael & Peggy Throldahl NWC 4th Street & E Grove Street Le Sueur, MN	NA	Vacant Res. Lot	NA	0.25 (AC) 11,000 (SF)	Land Buildings Total	\$18,000 <u>\$0</u> \$18,000	\$18,000	Net Tax \$306.00 Spec Asmt <u>\$0.00</u> Total \$306.00	21.590.0060 Sale: 12/2017 \$84,000
Donna Rae Brown 508 N 4th Street Le Sueur, MN	1,152	Det. Single-Family Res	1935	0.32 (AC) 14,050 (SF)	Land Buildings Total	\$35,000 <u>\$133,600</u> \$168,600	\$168,600	Net Tax \$2,526.00 Spec Asmt <u>\$18.00</u> Total \$2,544.00	21.590.0070
Anthony Poole & Karissa Kellen-St 510 N 4th Street Le Sueur, MN	2,653	Det. Single-Family Res	1915	0.31 (AC) 13,700 (SF)	Land Buildings Total	\$35,000 <u>\$176,200</u> \$211,200	\$211,200	Net Tax \$3,312.00 Spec Asmt <u>\$18.00</u> Total \$3,330.00	21.590.0080 Sale: 6/2022 \$263,900
Dale Mays 514 N 4th Street Le Sueur, MN	2,096	Det. Single-Family Res	1900	0.52 (AC) 22,680 (SF)	Land Buildings Total	\$44,500 <u>\$27,800</u> \$72,300	\$72,300	Net Tax \$1,230.00 Spec Asmt <u>\$18.00</u> Total \$1,248.00	21.590.0090
Timothy Thieman 518 N 4th Street Le Sueur, MN	986	Det. Single-Family Res	1948	0.33 (AC) 14,455 (SF)	Land Buildings Total	\$35,100 <u>\$110,100</u> \$145,200	\$145,200	Net Tax \$2,094.00 Spec Asmt <u>\$18.00</u> Total \$2,112.00	21.590.0100
Juanita Larson 512 N 4th Street Le Sueur, MN	1,560	Det. Single-Family Res	1976	0.31 (AC) 13,350 (SF)	Land Buildings Total	\$35,000 <u>\$157,900</u> \$192,900	\$192,900	Net Tax \$2,974.00 Spec Asmt <u>\$18.00</u> Total \$2,992.00	21.590.0110 Sale: 4/2017 \$118,984
Ryan Chaussee 322 N 4th Street Le Sueur, MN	980	Det. Single-Family Res	1955	0.19 (AC) 8,250 (SF)	Land Buildings Total	\$36,300 <u>\$124,200</u> \$160,500	\$160,500	Net Tax \$2,376.00 Spec Asmt <u>\$18.00</u> Total \$2,394.00	21.800.1030 Sale: 5/2016 \$105,000
Alexander Willey 328 N 4th Street Le Sueur, MN	1,550	Det. Single-Family Res	1900	0.19 (AC) 8,250 (SF)	Land Buildings Total	\$36,300 <u>\$138,900</u> \$175,200	\$175,200	Net Tax \$2,648.00 Spec Asmt <u>\$18.00</u> Total \$2,666.00	21.800.1040 Sale: 7/2021 \$180,000 Sale: 9/2017 \$62,000

Detached Single-Family Residential Properties

SUMMARY OF PROPERTIES IN LE SUEUR STREET RECONSTRUCTION PROJECT										
Address	Finished Area	Desc	Year Built	Land Area	Assessed Value as of January 2, 2023		Property Taxes Payable 2024		Comments	
Sorja Gonce 416 N 4th Street Le Sueur, MN	1,372	Det. Single-Family Res	1900	0.29 (AC) 12,690 (SF)	Land Buildings Total	\$42,700 \$83,300 \$126,000	\$126,000	Net Tax Spec Asmt Total	\$1,742.00 \$18.00 \$1,760.00	21.800.3560 Sale: 10/2020 \$138,515 Sale: 6/2015 \$72,750
Diane Nelsen 400 N 4th Street Le Sueur, MN	2,544	Det. Single-Family Res	1960	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$45,600 \$166,300 \$211,900	\$211,900	Net Tax Spec Asmt Total	\$3,324.00 \$18.00 \$3,342.00	21.800.3570 Sale: 10/2015 \$149,900
Mark Johnson 408 N 4th Street Le Sueur, MN	702	Det. Single-Family Res	1900	0.19 (AC) 8,360 (SF)	Land Buildings Total	\$36,500 \$80,100 \$116,600	\$116,600	Net Tax Spec Asmt Total	\$1,570.00 \$18.00 \$1,588.00	21.800.3580
Vickie Iverson 410 N 4th Street Le Sueur, MN	1,652	Det. Single-Family Res	1961	0.32 (AC) 13,870 (SF)	Land Buildings Total	\$44,300 \$193,200 \$237,500	\$237,500	Net Tax Spec Asmt Total	\$3,794.00 \$18.00 \$3,812.00	21.800.3630 Sale: 4/2015 \$151,505
Ari Stein 207 Cathcart Street Le Sueur, MN	2,270	Det. Single-Family Res	1930	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$24,300 \$202,300 \$226,600	\$226,600	Net Tax Spec Asmt Total	\$3,594.00 \$36.00 \$3,630.00	21.520.0560 Sale: 5/2021 \$155,200 Sale: 11/2019 \$147,500 Sale: 4/2017 \$32,200
Nnekia Anselmo-Riser 903 Commerce Street Le Sueur, MN	1,005	Det. Single-Family Res	1900	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$24,300 \$85,400 \$109,700	\$109,700	Net Tax Spec Asmt Total	\$1,441.27 \$510.73 \$1,952.00	21.520.0600 Sale: 1/2018 \$60,140
Gary & Audrey Havemeier 211 Cathcart Street Le Sueur, MN	968	Det. Single-Family Res	1946	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$24,300 \$99,400 \$123,700	\$123,700	Net Tax Spec Asmt Total	\$1,714.00 \$18.00 \$1,732.00	21.520.0610
Gary & Audrey Havemeier 211 Cathcart Street Le Sueur, MN	Vacant Lot	Vacant Res. Lot	NA	0.24 (AC) 10,500 (SF)	Land Buildings Total	\$10,200 \$0 \$10,200	\$10,200	Net Tax Spec Asmt Total	\$174.00 \$0.00 \$174.00	21.520.0620
Brooklynn Anderley 606 N 4th Street Le Sueur, MN	1,792	Det. Single-Family Res	1957	0.28 (AC) 12,300 (SF)	Land Buildings Total	\$35,000 \$109,100 \$144,100	\$144,100	Net Tax Spec Asmt Total	\$2,074.00 \$18.00 \$2,092.00	21.590.0170 Sale: 1/2021 \$124,791
Scott & Gloria Heinrich 610 N 4th Street Le Sueur, MN	2,348	Det. Single-Family Res	1920	0.56 (AC) 24,400 (SF)	Land Buildings Total	\$44,000 \$171,500 \$215,500	\$215,500	Net Tax Spec Asmt Total	\$3,391.44 \$9,374.56 \$12,766.00	21.590.0180
Mary Trimbo 614 N 4th Street Le Sueur, MN	1,096	Det. Single-Family Res	1960	0.28 (AC) 12,100 (SF)	Land Buildings Total	\$35,000 \$140,800 \$175,800	\$175,800	Net Tax Spec Asmt Total	\$2,658.00 \$18.00 \$2,676.00	21.590.0190
Dan Biever 618 N 4th Street Le Sueur, MN	1,098	Det. Single-Family Res	1920	0.41 (AC) 18,000 (SF)	Land Buildings Total	\$39,200 \$105,300 \$144,500	\$144,500	Net Tax Spec Asmt Total	\$2,082.00 \$18.00 \$2,100.00	21.590.0200 Sale: 6/2021 \$143,750
Daniel & Valeria Hoffman 624 N 4th Street Le Sueur, MN	808	Det. Single-Family Res	1947	0.35 (AC) 15,120 (SF)	Land Buildings Total	\$37,400 \$59,000 \$96,400	\$96,400	Net Tax Spec Asmt Total	\$1,640.00 \$36.00 \$1,676.00	21.590.0210 Sale: 5/2024 \$110,000
Patricia Sullivan 626 N 4th Street Le Sueur, MN	1,800	Det. Single-Family Res	1890	0.32 (AC) 13,746 (SF)	Land Buildings Total	\$35,000 \$185,800 \$220,800	\$220,800	Net Tax Spec Asmt Total	\$3,486.00 \$18.00 \$3,504.00	21.590.0220
Robert Rohloff 628 N 4th Street Le Sueur, MN	1,074	Det. Single-Family Res	1918	0.35 (AC) 15,040 (SF)	Land Buildings Total	\$35,000 \$139,100 \$174,100	\$174,100	Net Tax Spec Asmt Total	\$2,962.00 \$18.00 \$2,980.00	21.590.0230
Joan Stoffel 212 Cathcart Street Le Sueur, MN	1,785	Det. Single-Family Res	1948	0.26 (AC) 11,250 (SF)	Land Buildings Total	\$35,300 \$180,700 \$216,000	\$216,000	Net Tax Spec Asmt Total	\$3,400.00 \$18.00 \$3,418.00	21.590.0300
Gary & Audrey Havemeier 214 Cathcart Street Le Sueur, MN	768	Det. Single-Family Res	1948	0.26 (AC) 11,250 (SF)	Land Buildings Total	\$35,300 \$96,800 \$132,100	\$132,100	Net Tax Spec Asmt Total	\$2,248.00 \$18.00 \$2,266.00	21.590.0310 Sale: 1/2016 \$54,900

Detached Single-Family Residential Properties

SUMMARY OF PROPERTIES IN LE SUEUR STREET RECONSTRUCTION PROJECT										
Address	Finished Area	Desc.	Year Built	Land Area	Assessed Value as of January 2, 2023			Property Taxes Payable 2024		Comments
Bradley Gilbert 520 N 4th Street Le Sueur, MN	1,070	Det. Single-Family Res	1977	0.38 (AC) 16,415 (SF)	Land \$38,000 Buildings <u>\$137,800</u> Total \$175,800		\$175,800	Net Tax \$0.00 Spec Asmt <u>\$18.00</u> Total \$18.00	21.590.0120 Sale: 4/2020 \$75,000	
Lindsey Brogger 522 N 4th Street Le Sueur, MN	1,008	Det. Single-Family Res	1977	0.28 (AC) 12,250 (SF)	Land \$35,000 Buildings <u>\$139,900</u> Total \$174,900	\$174,900		Net Tax \$2,642.00 Spec Asmt <u>\$18.00</u> Total \$2,660.00	21.590.0130	
Kimberly Gallardo 526 N 4th Street Le Sueur, MN	1,294	Det. Single-Family Res	1900	0.56 (AC) 24,453 (SF)	Land \$42,000 Buildings <u>\$204,600</u> Total \$246,600	\$246,600		Net Tax \$3,964.00 Spec Asmt <u>\$18.00</u> Total \$3,982.00	21.590.0140 Sale: 11/2019 \$205,000 Sale: 7/2015 \$89,700	
Nicholas Christenson 530 N 4th Street Le Sueur, MN	1,950	Det. Single-Family Res	1956	0.40 (AC) 17,500 (SF)	Land \$35,000 Buildings <u>\$143,600</u> Total \$178,600	\$178,600		Net Tax \$2,710.00 Spec Asmt <u>\$18.00</u> Total \$2,728.00	21.590.0150 Sale: 7/2015 \$113,439	
Charles & Vicki Mach 602 N 4th Street Le Sueur, MN	1,834	Det. Single-Family Res	1900	0.28 (AC) 12,350 (SF)	Land \$35,000 Buildings <u>\$89,600</u> Total \$124,600	\$124,600		Net Tax \$2,120.00 Spec Asmt <u>\$18.00</u> Total \$2,138.00	21.590.0160 Sale: 9/2019 \$60,300 Sale: 5/2014 \$79,900	
Karen Wagner 615 N 4th Street Le Sueur, MN	1,091	Det. Single-Family Res	1900	0.42 (AC) 18,500 (SF)	Land \$44,000 Buildings <u>\$97,800</u> Total \$141,800	\$141,800		Net Tax \$2,032.23 Spec Asmt <u>\$5,523.77</u> Total \$7,556.00	21.590.0240 Sale: 11/2017 \$54,900	
Shane Pepper 627 N 4th Street Le Sueur, MN	1,171	Det. Single-Family Res	1895	0.57 (AC) 24,840 (SF)	Land \$40,000 Buildings <u>\$124,800</u> Total \$164,800	\$164,800		Net Tax \$2,456.00 Spec Asmt <u>\$18.00</u> Total \$2,474.00	21.590.0260 Sale: 6/2015 \$88,500 Sale: 9/2014 \$92,000	
Loren Edwards 621 N 4th Street Le Sueur, MN	974	Det. Single-Family Res	1954	0.22 (AC) 9,750 (SF)	Land \$37,400 Buildings <u>\$120,500</u> Total \$157,900	\$157,900		Net Tax \$2,330.00 Spec Asmt <u>\$18.00</u> Total \$2,348.00	21.590.0270	
David & Cindy Maczkowicz 523 N 4th Street Le Sueur, MN	2,293	Det. Single-Family Res	1948	0.37 (AC) 15,960 (SF)	Land \$45,000 Buildings <u>\$224,200</u> Total \$269,200	\$269,200		Net Tax \$4,380.00 Spec Asmt <u>\$18.00</u> Total \$4,398.00	21.600.0090 Sale: 7/2018 \$207,500	
Jesse & Kara Wright 525 N 4th Street Le Sueur, MN	892	Det. Single-Family Res	1948	0.17 (AC) 7,500 (SF)	Land \$34,000 Buildings <u>\$121,900</u> Total \$155,900	\$155,900		Net Tax \$2,292.00 Spec Asmt <u>\$18.00</u> Total \$2,310.00	21.600.0100	
Paul Degeest 613 N 4th Street Le Sueur, MN	1,384	Det. Single-Family Res	1938	0.36 (AC) 15,600 (SF)	Land \$38,000 Buildings <u>\$144,000</u> Total \$182,000	\$182,000		Net Tax \$2,772.00 Spec Asmt <u>\$18.00</u> Total \$2,790.00	21.600.0110	
Joann Fowler 529 N 4th Street Le Sueur, MN	1,191	Det. Single-Family Res	1939	0.26 (AC) 11,319 (SF)	Land \$38,000 Buildings <u>\$118,000</u> Total \$156,000	\$156,000		Net Tax \$2,294.00 Spec Asmt <u>\$18.00</u> Total \$2,312.00	21.600.0120	
John Devine 605 N 4th Street Le Sueur, MN	2,100	Det. Single-Family Res	1959	0.30 (AC) 12,880 (SF)	Land \$38,000 Buildings <u>\$172,500</u> Total \$210,500	\$210,500		Net Tax \$3,298.00 Spec Asmt <u>\$18.00</u> Total \$3,316.00	21.600.0130	
Dylan Schaumburg & Savanna Kettler 320 Market Street Le Sueur, MN	1,300	Det. Single-Family Res	1900	0.16 (AC) 7,100 (SF)	Land \$28,500 Buildings <u>\$145,300</u> Total \$173,800	\$173,800		Net Tax \$2,622.00 Spec Asmt <u>\$18.00</u> Total \$2,640.00	21.520.0480 Sale: 5/2020 \$136,700	
Bradley & Lori Butler 710 N 4th Street Le Sueur, MN	1,046	Det. Single-Family Res	1955	0.17 (AC) 7,200 (SF)	Land \$28,500 Buildings <u>\$136,000</u> Total \$164,500	\$164,500		Net Tax \$2,472.00 Spec Asmt <u>\$18.00</u> Total \$2,490.00	21.520.0490	
John Moske 311 Cathcart Street Le Sueur, MN	1,220	Det. Single-Family Res	1952	0.52 (AC) 22,500 (SF)	Land \$35,000 Buildings <u>\$148,100</u> Total \$183,100	\$183,100		Net Tax \$2,792.00 Spec Asmt <u>\$18.00</u> Total \$2,810.00	21.520.0530	
Peka Homes LLC 713 N 4th Street Le Sueur, MN	1,086	Det. Single-Family Res	1930	0.21 (AC) 9,000 (SF)	Land \$30,000 Buildings <u>\$102,700</u> Total \$132,700	\$132,700		Net Tax \$2,258.00 Spec Asmt <u>\$18.00</u> Total \$2,276.00	21.580.0040 Sale: 1/2015 \$36,200	
Bradley & Lori Butler 711 N 4th Street Le Sueur, MN	NA	Vacant Res. Lot	NA	0.22 (AC) 9,450 (SF)	Land \$15,000 Buildings <u>\$0</u> Total \$15,000	\$15,000		Net Tax \$256.00 Spec Asmt <u>\$0.00</u> Total \$256.00	21.580.0070 Sale: 7/2015 \$8,000	

Detached Single-Family Residential Properties

SUMMARY OF PROPERTIES IN LE SUEUR STREET RECONSTRUCTION PROJECT										
Address	Finished Area	Desc	Year Built	Land Area	Assessed Value as of January 2, 2023		Property Taxes Payable 2024		Comments	
Nicholas Leon Hernandez 707 N 4th Street Le Sueur, MN	1,271	Det. Single-Family Res	1948	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$27,000 <u>\$117,000</u> \$144,000	\$144,000	Net Tax Spec Asmt Total	\$2,072.49 <u>\$2,035.51</u> \$4,108.00	21.580.0080
Lynn Westcott 709 N 4th Street Le Sueur, MN	1,331	Det. Single-Family Res	1930	0.17 (AC) 7,500 (SF)	Land Buildings Total	\$27,000 <u>\$80,100</u> \$107,100	\$107,100	Net Tax Spec Asmt Total	\$1,411.42 <u>\$1,808.58</u> \$3,220.00	21.580.0090
Betty Mager 801 N 4th Street Le Sueur, MN	1,102	Two Det. Single-Family Res	1963/ 1988	3.09 (AC) 134,600 (SF)	Land Buildings Total	\$85,000 <u>\$277,500</u> \$362,500	\$362,500	Net Tax Spec Asmt Total	\$6,098.00 <u>\$36.00</u> \$6,134.00	21.580.0050

Non-Residential Properties

There are commercial and industrial properties in the northern portion of the project area. The commercial and industrial buildings range in approximate age from 57 years old to 86 years old, and have a wide range of January 2, 2023, assessed values.

A summary grid showing the affected commercial and industrial properties in the proposed reconstruction project area is included below.

SUMMARY OF PROPERTIES IN LE SUEUR STREET RECONSTRUCTION PROJECT										
Address	Finished Area	Desc	Year Built	Land Area	Assessed Value as of January 2, 2023		Property Taxes Payable 2024		Comments	
Genesis Coop A 901 N 4th Street Le Sueur, MN	20,008	Office	1967	5.01 (AC) 218,236 (SF)	Land Buildings Total	\$415,700 <u>\$140,200</u> \$555,900	\$555,900	Net Tax Spec Asmt Total	\$21,364.00 <u>\$90.00</u> \$21,454.00	21.400.0020
Moskes Auto Services Inc. 825 N Main Street Le Sueur, MN	2,636	Auto Service w/Fuel Sales	1948	0.33 (AC) 14,215 (SF)	Land Buildings Total	\$68,400 <u>\$105,600</u> \$174,000	\$174,000	Net Tax Spec Asmt Total	\$4,642.00 <u>\$54.00</u> \$4,696.00	21.540.0490
2525 LLC 1001 N 4th Street Le Sueur, MN	40,840	Industrial	1967	3.96 (AC) 172,572 (SF)	Land Buildings Total	\$124,400 <u>\$577,900</u> \$702,300	\$702,300	Net Tax Spec Asmt Total	\$24,944.00 <u>\$90.00</u> \$25,034.00	21.400.0010
Inspired Vision LLC 1100 N 4th Street Le Sueur, MN	62,016	Industrial	1946	5.32 (AC) 231,729 (SF)	Land Buildings Total	\$144,000 <u>\$685,000</u> \$829,000	\$829,000	Net Tax Spec Asmt Total	\$29,812.00 <u>\$90.00</u> \$29,902.00	21.520.0360
Seneca Foods Corp SEC 4th Street & Vine Street Le Sueur, MN	24,906	Industrial	1938	1.80 (AC) 78,408 (SF)	Land Buildings Total	\$92,000 <u>\$374,200</u> \$466,200	\$466,200	Net Tax Spec Asmt Total	\$17,916.00 <u>\$54.00</u> \$17,970.00	21.641.0010
Seneca Foods Corp 1201 N 4th Street Le Sueur, MN	34,027	Industrial	1960	2.95 (AC) 128,502 (SF)	Land Buildings Total	\$109,300 <u>\$643,200</u> \$752,500	\$752,500	Net Tax Spec Asmt Total	\$28,918.00 <u>\$90.00</u> \$29,008.00	21.641.0020 Sale: 3/2017 \$500,000 Sale: 9/2015 \$1,200,000
Agropur Inc. SEC Cathcart Street & Commerce Street Le Sueur, MN	NA	Vacant Industrial Land	NA	1.54 (AC) 67,082 (SF)	Land Buildings Total	\$113,000 <u>\$5,000</u> \$118,000	\$118,000	Net Tax Spec Asmt Total	\$4,534.00 <u>\$0.00</u> \$4,534.00	21.590.0400

Public/Institutional Properties

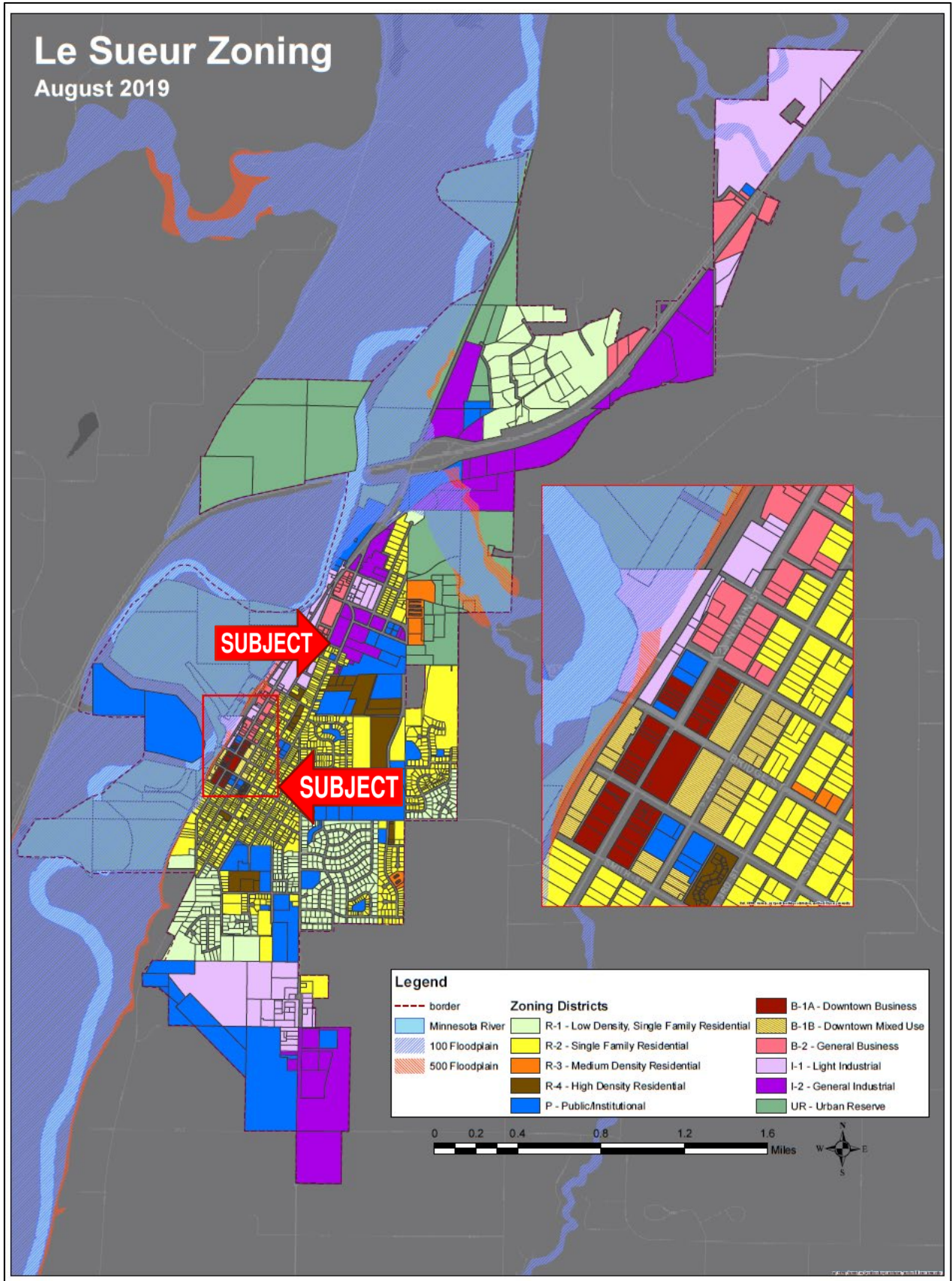
Lastly, there are school district, city-owned, and Church of St. Anne properties in the proposed project area. A summary grid showing the affected public/institutional properties in the proposed project area is included below.

SUMMARY OF PROPERTIES IN LE SUEUR STREET RECONSTRUCTION PROJECT										
Address	Finished Area	Desc	Year Built	Land Area	Assessed Value as of January 2, 2023		Property Taxes Payable 2024		Comments	
Independent School District 115 N 4th Street Le Sueur, MN	6,244	Bus Garage	1880	0.26 (AC) 11,326 (SF)	Land	\$23,500		Net Tax	Tax Exempt	21.999.0590
					Buildings	\$124,900		Spec Asmt	\$0.00	
					Total	\$148,400	\$148,400	Total	Tax Exempt	
City of Le Sueur xxx Cathcart Street Le Sueur, MN	NA	Vacant Land	NA	0.48 (AC) 20,909 (SF)	Land	\$46,900		Net Tax	Tax Exempt	21.999.0490
					Buildings	\$0		Spec Asmt	\$18.00	
					Total	\$46,900	\$46,900	Total	Tax Exempt	
Church of St. Anne 217 N 3rd Street Le Sueur, MN	NA	Portion of Parking Lot	NA	0.30 (AC) 13,068 (SF)	Land	\$27,500		Net Tax	Tax Exempt	21.999.0060 Sale: 6/2020 \$145,500
					Buildings	\$10		Spec Asmt	\$0.00	
					Total	\$27,510	\$27,510	Total	Tax Exempt	
Church of St. Anne 217 N 3rd Street Le Sueur, MN	NA	Portion of Parking Lot	NA	0.37 (AC) 16,117 (SF)	Land	\$32,500		Net Tax	Tax Exempt	21.999.0070
					Buildings	\$0		Spec Asmt	\$0.00	
					Total	\$32,500	\$32,500	Total	Tax Exempt	
Church of St. Anne 217 N 3rd Street Le Sueur, MN	1,936	Church	1920	1.41 (AC) 61,420 (SF)	Land	\$92,300		Net Tax	Tax Exempt	21.999.0080
					Buildings	\$740,000		Spec Asmt	\$0.00	
					Total	\$832,300	\$832,300	Total	Tax Exempt	
Church of St. Anne 511 N 4th Street Le Sueur, MN	20,523	Private School	1956	9.36 (AC) 407,722 (SF)	Land	\$430,800		Net Tax	Tax Exempt	21.999.1020
					Buildings	\$933,500		Spec Asmt	\$90.00	
					Total	\$1,364,300	\$1,364,300	Total	\$90.00	
Church of St. Anne 5XX N 4th Street Le Sueur, MN	NA	Vacant School Land	NA	2.45 (AC) 106,722 (SF)	Land	\$86,700		Net Tax	Tax Exempt	21.999.0580
					Buildings	\$0		Spec Asmt	\$0.00	
					Total	\$86,700	\$86,700	Total	Tax Exempt	

ZONING DATA

Zoning is administered by the City of Le Sueur. The properties in the reconstruction area are zoned R-2, Single-Family Residential; R-4 High Density Residential District; I-1, Light Industrial; I-2 General Industrial; and P, Public/Institutional.

The Le Sueur Zoning Map is located on the following page.



ZONING DATA

R-2, Single-Family Residential District

The intent of the R-2 District is “to allow for areas within the city of predominantly low-density single-family dwellings while preserving the historic, traditional development pattern of the city.” The only permitted use in the R-2 District is a single-family residence. Additionally, small cell wireless facilities are permitted as a conditional use.

Design standards within the R-2, Single-Family Residential District, are as follows:

Minimum Lot Size:	9,000 SF
Minimum Lot Width:	70 Feet
Maximum Height (Principle Structure):	35 Feet
Maximum Impervious Surface:	50%
Setback Requirements:	
Front Yard:	30 Feet
Side Yard (Interior):	7.5 Feet
Side Yard (Corner):	20 Feet
Rear Yard:	30 Feet

R-4, High Density Residential District

The intent of the High Density Residential District is “to provide for areas of high-density residential housing in the proper context.” Permitted uses within the R-4 District include townhomes and apartments, and conditional uses include: a manufactured home park, assisted living facility or nursing home, commercial day care center, public and private schools, hospitals including accessory heliports, and churches.

Design standards within the R-4, High Density Residential District, are as follows:

Minimum Lot Size:	15,000 SF
Minimum Lot Width:	80 Feet for townhome base lots 100 Feet for apartments and other uses
Maximum Height (Principle Structure):	45 Feet
Maximum Impervious Surface:	50%

Setback Requirements:

Front Yard:	30 Feet
Side Yard (Interior):	
One and Two Story Buildings:	10 Feet
Three Plus Story Building:	15 Feet
Side Yard (Corner):	20 Feet
Rear Yard:	30 Feet

I-1, Light Industrial District

The intent of the Light Industrial District is “to allow for light industrial businesses that do not pose problems of air pollution, noise, junk storage, odor, and vibrations that may compatibly exist near commercial and residential land uses.” Permitted uses within the I-1 District include but are not limited to: warehousing, wholesale business, general office, essential services, motor vehicle service station, grain elevators, and motor vehicle parts sales. Design standards within the I-1, Light Industrial District are as follows:

Minimum Lot Size:	10,000 SF
Minimum Lot Width:	50 Feet
Maximum Height (Principle Structure):	50 Feet
Maximum Impervious Surface:	75%

Setback Requirements:

Front Yard:	20 Feet
Side Yard (Interior):	10 Feet
Side Yard (Corner):	20 Feet
Rear Yard:	20 Feet

I-2, General Industrial District

The intent of the General Industrial District is “to allow for general industrial businesses.” Permitted uses within the I-2 District include manufacturing, warehousing, wholesale business, essential services, plumbing and electrical contracting business, brewery, and distillery. Design standards within the I-2, General Industrial District are as follows:

Minimum Lot Size:	10,000 SF
Minimum Lot Width:	50 Feet
Maximum Height (Principle Structure):	50 Feet
Maximum Impervious Surface:	75%

Setback Requirements:

Front Yard:	20 Feet
Side Yard (Interior):	10 Feet
Side Yard (Corner):	20 Feet
Rear Yard:	20 Feet

PI, Public-Institutional

The intent of the PI District is to allow for public and institutional uses within the city. The PI District is intended “to establish and protect sites for city, state, federal, and school district uses while also ensuring compatibility with the surrounding neighbors.”

Following is a list of permitted uses within the PI District:

- Public and governmental uses
- Hospitals
- Schools
- Public recreation
- Parks
- Public library
- Post office

In addition to the permitted uses, a number of conditional uses are listed as well, including the following:

- Accessory exterior storage
- WECS
- Public parking lot
- Open space recreation
- Essential services
- Helipads accessory to a hospital

Design standards within the PI District are as follows:

Minimum Lot Size:	10,000 SF
Minimum Lot Width:	50 Feet
Setback Requirements:	
Front Yard:	20 Feet
Side Yard (Interior):	10 Feet
Side Yard (Corner):	20 Feet
Rear Yard:	20 Feet

Summary

All of the properties in the project area fall under either a permitted or conditional use for their corresponding zoning district, or are a grandfathered use. Additionally, the properties either conform to zoning requirements or are legally non-conforming.

It is also noted that when properties improved with a public or institutional use are otherwise considered developable, an appraiser may disregard current zoning or guiding because the existing zoning and/or guiding is use-specific, particularly when the highest and best use, as vacant, is for development with an economic use.

SCOPE OF CONSULTATION

In order to estimate special benefit from the full reconstruction of the improvement project, the following methodology is employed.

1. Research other reconstruction projects in various cities throughout the Twin Cities Metropolitan Area and in various cities south of the Twin Cities Metropolitan Area.
2. Investigate sales of single-family residential properties that sold before and after the reconstruction projects occurred, in order to isolate benefit from each particular project.
3. After investigating the above sales, and adjusting the sales for market conditions, the sales that occurred before the reconstruction project are compared to sales that occurred after the project was completed.
4. The multiple indications are then reconciled into an anticipated range of special benefit for affected single-family residential properties in the proposed project area on a residential equivalent unit basis.
5. After single-family residential property benefit is determined, site and property use characteristics are investigated on the non-single-family residential properties. The relationship between size and frontage is determined, and the resulting ratio is compared to a similar single-family residential ratio. Trip generation data is also used to estimate benefit to the commercial and industrial properties.
6. A formula is then applied to derive special benefit to non-single-family residential properties.

MARKET VALUE DEFINED

Market value as utilized in this consultation report conforms to the following definition obtained from Page 118 of *The Dictionary of Real Estate Appraisal*, Seventh Edition.

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Unless otherwise noted in the consultation report, market value shall represent cash equivalent terms where the seller receives all cash for their interest. The property may be financed at typical market terms under this definition.

The above definition describes market value as an exchange concept. According to *The Dictionary of Real Estate Appraisal*, Seventh Edition, at Page 200, value in exchange is defined as “a type of value that reflects the amount that can be obtained from an asset if exchanged between parties.”

SALES COMPARISON APPROACH

The sales comparison approach to value examines the sale prices of other properties similar to the before and after conditions of the subject project area that have sold in the marketplace. This approach is good evidence of value because it represents the activities and reactions of sellers, users and investors as they respond to the marketplace.

The theory behind the sales comparison approach is based on the "principle of substitution," which implies that a prudent person will not pay more to buy or rent a property than it will cost to buy or rent a comparable substitute property. The validity of this approach is based on the assumption that continuity exists between similar properties of like adequacy and their market values. The reliability of this technique is dependent upon the availability of sales data and the degree of comparability of the sales studied.

Introduction

To apply this approach to the full reconstruction of 2025 Street and Utility Improvements project, information has been sought on similar reconstruction projects located in single-family residential areas. Since the function of this consultation is to estimate the level of special benefit resulting from reconstruction of roadway improvements, sales have been selected that occurred both before and after similar projects in other communities. The primary focus of this consultation will rely on information from comparable studies of urban reconstruction projects with replacement of sanitary sewer and watermain.

This analysis will examine special benefit to single-family residential properties, which will then be correlated to the subject project area, including non-residential properties. Several projects have been identified with before and after sales that are relevant to this analysis.

The comparable reconstruction projects are summarized on the following pages and include analyses of previous road reconstruction projects with replacement of utilities that occurred in the cities of Le Sueur, Circle Pines, New Prague, New Ulm, Hastings and Waconia.

In order to isolate benefit from each project, the sale prices of properties in the project areas are trended for changes in market conditions, and are trended to the average sale price after the project was completed. Residential sales data, excluding new construction, has been extracted using the Northstar Multiple Listing Service (MLS), and is used as the basis for the market conditions adjustments for each study. The table below depicts what area is used for each analysis. Specific sale data is retained in the appraiser's files.

APPRECIATION DATA	
STUDY	MARKET DATA AREA USED
Le Sueur	Le Sueur County
Circle Pines	Anoka County
New Prague	New Prague / Montgomery / Le Sueur / Belle Plaine / Jordan
New Ulm	New Ulm / Hanska / Lafayette / Courtland / Madelia / St. James / Lake Crystal / Sleepy Eye / Comfrey
Hastings	Hastings
Waconia	Carver County

Le Sueur Studies

The City of Le Sueur has completed several reconstruction projects in the community. We have analyzed projects from 2006, 2017, and 2023. However, there was not enough sales data after the 2023 project was completed to provide for meaningful analysis.

Le Sueur 2006

The City of Le Sueur completed a reconstruction project with replacement of utilities in 2006. The project took place in the Green Acres plat, which is located just east of the downtown area, and included single-family properties along Morningside Drive, Park Lane and Central Street. The project included complete reconstruction of the street with curb and gutter, replacement of sanitary sewer, replacement of watermain, storm sewer improvements, sidewalk and driveway replacement, new sidewalk in specific areas, and street light improvements. Additionally, a portion of the project area (Central Street) included extension of watermain. Considering we are estimating special benefit from road reconstruction with replacement of utilities, properties receiving extension of watermain were excluded from this study.

After researching the 2006 Le Sueur Street and Utility Improvement Project, five residential sales were found after the project, which can be compared to 14 residential sales that occurred before the project. The sales are summarized on the following page.

City of Le Sueur - 2006 Street Reconstruction Project						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	133 North Park Lane	Jun-09	0.32 AC	2,360	\$121,780	\$150,045
2	101 South Morningside Drive	Jun-08	0.24 AC	1,710	\$154,445	\$159,804
3	118 South Morningside Drive	Nov-07	0.29 AC	2,145	\$177,277	\$171,799
4	137 North Morningside Drive	Oct-07	0.30 AC	2,362	\$191,500	\$184,759
5	121 North Park Lane	Sep-07	0.21 AC	1,120	\$135,500	\$130,148
After Project Averages		Mar-08	0.27 AC	1,939	\$156,100	\$159,311
Sales Before Project						
1	107 South Park Lane	Nov-05	0.22 AC	1,250	\$116,000	\$111,047
2	154 North Morningside Drive	Jul-05	0.25 AC	1,982	\$144,000	\$141,106
3	118 North Park Lane	Jul-05	0.22 AC	1,950	\$150,540	\$147,514
4	164 North Morningside Drive	Jan-05	0.22 AC	1,984	\$136,000	\$137,890
5	121 North Park Lane	Nov-04	0.21 AC	1,120	\$114,000	\$116,303
6	113 North Morningside Drive	Apr-04	0.22 AC	2,990	\$160,000	\$166,768
7	112 South Park Lane	Apr-04	0.36 AC	2,085	\$132,500	\$138,105
8	102 North Morningside Drive	Oct-03	0.24 AC	1,748	\$123,000	\$136,235
9	121 North Park Lane	Oct-03	0.21 AC	1,120	\$106,500	\$117,959
10	130 North Morningside Drive	Aug-03	0.33 AC	1,608	\$135,000	\$154,535
11	135 North Park Lane	Aug-03	0.27 AC	1,697	\$140,000	\$160,258
12	117 North Morningside Drive	Jul-03	0.22 AC	1,438	\$135,000	\$157,046
13	111 South Morningside Drive	Jun-03	0.24 AC	1,532	\$127,500	\$150,692
14	116 South Park Lane	Feb-03	0.37 AC	1,678	\$136,200	\$171,122
Before Project Averages		Apr-04	0.26 AC	1,727	\$132,589	\$143,327
After Project:					= \$159,311	
Before Project:					= \$143,327	
Indicated Benefit:					\$15,984	
					11.15%	

After the market conditions adjustment to March 2008 (average date of sale after the project), the before comparables indicate an average sale price of \$143,327. This can now be compared to the average adjusted sale price for the sales after the reconstruction project.

Project Year:	<u>2006</u>	<u>Percentage of</u>	<u>Average</u>
Sale Price After the Project:	\$159,311	<u>Market Value</u>	<u>Lot Size</u>
Sale Price Before the Project:	\$143,327		0.27 Ac
Indicated Special Benefit:	\$ 15,984	11.15%	0.26 Ac

The 2006 Le Sueur Street and Utility Improvements Project area study indicates a special benefit of \$15,984 per residential equivalent unit for a complete road reconstruction project including replacement of utilities fronting urban lots, which is 11.15% of the

average market value before the project. The land sizes and home sizes are relatively similar for the sales studied before and after the project occurred, and the scope of this project is similar to that of the subject project. However, in comparison to the other reconstruction projects including replacement of utilities, the indication of benefit in this study is an outlier and is, therefore, considered less reliable.

In addition to the preceding study, there is one property that sold twice before the project and again after the road reconstruction project, and indicates a benefit ranging from \$12,189 to \$13,845. However, each market transaction varies according to motivations of and negotiations between individual participants. Even though each sale may represent an arm's-length transaction, there are specific circumstances that can influence sale prices, reducing the reliability of one particular pairing. Therefore, the indication of benefit derived from an aggregate comparison of sales before and after the project is considered a more reliable indicator of benefit.

Le Sueur 2017

The City of Le Sueur also completed a reconstruction project with replacement of utilities in 2017 that took place along Second Street in the central portion of the city. The improvements included full reconstruction of the existing bituminous roadway, replacement of concrete curb and gutter, replacement of sidewalks and driveways, and replacement of all utilities (including watermain, sanitary sewer, storm sewer and end services).

The project included both residential and non-residential properties. However, to increase the homogeneity of the data, non-residential properties were excluded from the analysis. After researching the 2017 Le Sueur Street and Utility Improvement Project, three residential sales were found after the project, which can be compared to three residential sales that occurred before the project. The sales are summarized on the following page.

City of Le Sueur - 2017 Street Reconstruction Project						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	321 2nd Street N	Jan-20	0.17 AC	1,712	\$147,000	\$138,298
2	321 2nd Street N	Sep-17	0.17 AC	1,712	\$121,000	\$129,639
3	219 2nd Street N	Aug-17	0.16 AC	1,702	\$123,199	\$133,240
After Project Averages		Jun-18	0.17 AC	1,709	\$130,400	\$133,726
Sales Before Project						
1	206 2nd Street N	Jul-16	0.17 AC	2,554	\$86,900	\$104,836
2	409 2nd Street N	Jul-15	0.13 AC	1,740	\$127,000	\$160,617
3	502 2nd Street N	Feb-15	0.26 AC	1,424	\$85,000	\$107,772
Before Project Averages		Sep-15	0.19 AC	1,906	\$99,633	\$124,408
					After Project:	= \$133,726
					Before Project:	= \$124,408
					Indicated Benefit:	\$9,317 7.49%

After the market conditions adjustment to June 2018 (average date of sale after the project), the before comparables indicate an average sale price of \$124,408. This can now be compared to the average adjusted sale price for the sales after the reconstruction project.

Project Year:	<u>2017</u>	Percentage of	Average
Sale Price After the Project:	\$133,726	<u>Market Value</u>	<u>Lot Size</u>
Sale Price Before the Project:	<u>\$124,408</u>		0.17 Ac
Indicated Special Benefit:	\$ 9,317	7.49%	0.19 Ac

The 2017 Le Sueur Street and Utility Improvements Project area study indicates a special benefit of \$9,317 per residential equivalent unit (REU) for a complete road reconstruction project including replacement of utilities fronting urban lots, which is 7.49% of the average market value before the project. The land sizes and home sizes are relatively similar for the sales studied before and after the project occurred, and the scope of this project is similar to that of the subject project. While data is somewhat limited for this study, the indication of benefit is in line with other comparable studies. Therefore, this study is considered a reliable indicator of benefit.

Circle Pines Studies

In Circle Pines, there were four complete reconstruction projects completed between 2008 and 2014 that included replacement of utilities.

The 2008 project included lake front and lake view properties; therefore, this project is not analyzed due to non-homogeneous property characteristics. Furthermore, there were not enough sales after the 2014 project was completed to provide for meaningful analysis. Therefore, only the 2010 and 2012 projects occurring in Circle Pines are analyzed in this consultation.

Circle Pines 2010

As described, the 2010 Street and Utility Improvement Project in Circle Pines was a reconstruction project that included replacement of watermain and sanitary sewer services, along with storm sewer replacement. The project area included single-family properties on Pointcross Drive, East Road, Edge Drive, Keith Road, Keith Drive, Baldwin Drive, South Road and South Drive.

After researching this project, six residential sales were found after the project, which can be compared to eight residential sales that occurred before the project. The sales are summarized on the following page.

Circle Pines 2010 Reconstruction Project						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	11 Edge Drive	Dec-14	0.26 AC	1,316	\$132,300	\$110,986
2	122 South Drive	Jul-14	0.29 AC	1,623	\$164,803	\$141,895
3	120 South Drive	Jul-12	0.34 AC	1,608	\$153,690	\$159,515
4	10 Pointcross Drive	Jun-12	0.26 AC	1,190	\$129,042	\$134,746
5	12 Edge Drive	Feb-12	0.25 AC	1,750	\$140,318	\$150,070
6	212 Keith Road	Nov-11	0.25 AC	1,592	\$114,913	\$121,383
After Project Averages		Jan-13	0.28 AC	1,513	\$139,178	\$136,433
Sales Before Project						
1	94 East Road	Jul-09	0.23 AC	1,408	\$158,983	\$142,385
2	315 Baldwin Drive	Apr-08	0.23 AC	1,168	\$143,000	\$104,733
3	11 Edge Drive	Aug-07	0.26 AC	1,316	\$175,900	\$120,175
4	218 Baldwin Drive	Jul-07	0.25 AC	2,054	\$240,000	\$163,248
5	108 Keith Road	Dec-06	0.22 AC	1,283	\$183,000	\$121,128
6	220 Baldwin Drive	Aug-06	0.24 AC	1,592	\$205,500	\$135,877
7	213 Keith Road	May-06	0.28 AC	1,401	\$175,000	\$115,623
8	8 Edge Drive	Jan-06	0.23 AC	1,239	\$177,600	\$117,234
Before Project Averages		May-07	0.24 AC	1,433	\$182,373	\$127,550
After Project:					= \$136,433	
Before Project:					= \$127,550	
Indicated Benefit:					\$8,883	6.96%

After the market conditions adjustment to January 2013 (average date of sale after the project), the before comparables indicate an average sale price of \$127,550. This can now be compared to the average adjusted sale price for the sales after the reconstruction project.

Project Year:	<u>2010</u>	Percentage of	Average
Sale Price After the Project:	\$136,433	<u>Market Value</u>	<u>Lot Size</u>
Sale Price Before the Project:	<u>\$127,550</u>		0.28 Ac
Indicated Special Benefit:	\$ 8,883	6.96%	0.24 Ac

The 2010 Street and Utility Improvement Project area study indicates a special benefit of \$8,883 per residential equivalent unit for a complete road reconstruction project fronting urban lots, which is 6.96% of the average market value before the project. The land sizes and home sizes are relatively similar for the sales studied before and after the project occurred. Furthermore, this project had a similar scope to the subject project area and is considered a good indicator of benefit for the subject project area.

In addition to the preceding study, the property at 11 Edge Drive sold before the project and again after the road reconstruction project, and indicates no benefit. However, as summarized previously, the \$8,883 indication of benefit derived from an aggregate comparison of sales before and after the project is considered a more reliable indicator of benefit.

Circle Pines 2012

Similar to the 2010 project, the 2012 Street and Utility Improvement Project in Circle Pines was a reconstruction project that included replacement of watermain and sanitary sewer services, along with storm sewer replacement. The 2012 project area included single-family properties on Pine Drive, Circle Drive, Inner Drive and Duen Way.

After researching this project, ten residential sales were found after the project, which can be compared to nine residential sales that occurred before the project. The sales are summarized below.

Circle Pines 2012 Reconstruction Project						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	16 Circle Drive	Mar-15	0.30 AC	1,445	\$157,213	\$146,790
2	49 Circle Drive	Dec-14	0.23 AC	1,282	\$118,975	\$112,812
3	3 Inner Drive	Sep-14	0.23 AC	825	\$110,475	\$106,410
4	71 Circle Drive	Jul-14	0.23 AC	1,050	\$135,450	\$131,847
5	10 Pine Drive	Jun-14	0.23 AC	1,667	\$176,805	\$173,039
6	54 Pine Drive	Jun-14	0.23 AC	1,456	\$150,800	\$147,588
7	63 Circle Drive	Dec-13	0.26 AC	839	\$92,500	\$93,980
8	9 Pine Drive	Jul-13	0.25 AC	1,925	\$155,500	\$166,090
9	37 Inner Drive	Dec-12	0.32 AC	1,290	\$127,660	\$145,264
10	16 Circle Drive	Oct-12	0.30 AC	1,349	\$138,713	\$159,839
After Project Averages		Feb-14	0.26 AC	1,313	\$136,409	\$138,366
Sales Before Project						
1	10 Circle Drive	Jul-11	0.23 AC	1,413	\$115,430	\$132,814
2	30 Pine Drive	Jul-11	0.23 AC	1,494	\$118,168	\$135,964
3	46 Circle Drive	Jun-10	0.23 AC	1,240	\$120,000	\$129,924
4	39 Inner Drive	May-10	0.32 AC	1,100	\$128,500	\$139,088
5	39 Inner Drive	Dec-09	0.32 AC	940	\$84,900	\$90,826
6	1 Inner Drive	Nov-09	0.23 AC	1,180	\$130,853	\$138,508
7	6 Pine Drive	Oct-09	0.23 AC	1,658	\$133,500	\$139,775
8	36 Pine Drive	Sep-09	0.23 AC	1,202	\$134,250	\$139,016
9	59 Circle Drive	Sep-08	0.26 AC	1,298	\$138,650	\$123,759
Before Project Averages		Mar-10	0.25 AC	1,281	\$122,695	\$129,964
After Project:					= \$138,366	
Before Project:					= \$129,964	
Indicated Benefit:					\$8,402	
					6.46%	

After the market conditions adjustment to February 2014 (average date of sale after the project), the before comparables indicate an average sale price of \$129,964. This can now be compared to the average adjusted sale price for the sales after the reconstruction project.

Project Year:	<u>2012</u>	<u>Percentage of</u>	<u>Average</u>
		<u>Market Value</u>	<u>Lot Size</u>
Sale Price After the Project:	\$138,366		0.26 Ac
Sale Price Before the Project:	\$129,964		0.25 Ac
Indicated Special Benefit:	\$ 8,402	6.46%	

The 2012 Street and Utility Improvement Project area study indicates a special benefit of \$8,402 per residential equivalent unit for a complete road reconstruction project fronting urban lots, which is 6.46% of the average market value before the project. The land sizes and home sizes are relatively similar for the sales studied before and after the project occurred, and the scope of this project is similar to that of the subject project. Therefore, this project is considered a good indicator of benefit for the subject project area.

New Prague Studies

New Prague completed several reconstruction projects between 2010 and 2015. Each project year included a variety of work, depending on the area. Overall, the project areas were relatively small and limited sales data was available. However, there was enough arm's-length, homogenous sales to analyze project areas in 2012, 2013 and 2014 that were reconstruction projects with replacement of both watermain and sanitary sewer.

New Prague 2012/2013

Considering there was project overlap between the 2012 and 2013 project areas, these two projects are analyzed together. The reconstruction areas receiving replacement of sanitary sewer and watermain included single-family properties along 2nd Street NW/2nd Street NE, from 3rd Avenue Northwest to 1st Avenue Northeast; 1st Avenue Northwest, from 3rd Street Northwest to Main Street; Central Avenue North, from Main Street to 1st Street; 1st Avenue Northeast, from Main Street to Second Street Northeast; and 1st Street Northwest, from 1st Avenue Northwest to First Avenue Northeast.

After researching the 2012 and 2013 project areas, nine residential sales were found after the project, which can be compared to two residential sales that occurred before the project. The sales are summarized on the following page.

New Prague 2012 & 2013 Projects						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	111 1st Avenue NE	Aug-16	0.14 AC	1,563	\$145,403	\$133,858
2	210 1st Avenue NE	Aug-16	0.28 AC	1,702	\$174,002	\$160,186
3	314 Central Avenue N	May-15	0.18 AC	1,681	\$163,630	\$161,814
4	312 Central Avenue N	Mar-15	0.25 AC	1,468	\$154,301	\$154,301
5	313 Central Avenue N	Jan-15	0.26 AC	1,690	\$159,500	\$161,286
6	107 2nd Street NW	Oct-14	0.27 AC	1,866	\$173,000	\$176,529
7	201 2nd Street NW	Sep-14	0.22 AC	2,011	\$144,530	\$147,926
8	106 2nd Street NE	Sep-14	0.24 AC	1,772	\$147,609	\$151,078
9	313 2nd Street NW	Jan-14	0.22 AC	1,135	\$151,193	\$158,465
After Project Averages		Mar-15	0.23 AC	1,654	\$157,019	\$156,160
Sales Before Project						
1	210 1st Avenue NE	Aug-09	0.27 AC	1,270	\$125,000	\$136,800
2	107 2nd Street NE	Aug-08	0.29 AC	2,258	\$170,000	\$158,525
Before Project Averages		Jan-09	0.28 AC	1,764	\$147,500	\$147,663
					After Project:	= \$156,160
					Before Project:	= \$147,663
					Indicated Benefit:	\$8,497 5.75%

After the market conditions adjustment to March 2015 (average date of sale after the projects), the before comparables indicate an average sale price of \$147,663. This can now be compared to the average adjusted sale price for the sales after the reconstruction project.

Project Year:	<u>2012/2013</u>	Percentage of	Average
Sale Price After the Project:	\$156,160	<u>Market Value</u>	<u>Lot Size</u>
Sale Price Before the Project:	<u>\$147,663</u>		0.23 Ac
Indicated Special Benefit:	\$ 8,497	5.75%	0.28 Ac

The 2012/2013 Project area study indicates a special benefit of \$8,497 per residential equivalent unit for a complete road reconstruction project with replacement of utilities fronting urban lots, which is 5.75% of the average market value before the project. The home sizes are relatively similar for the sales studied before and after the project occurred. Although the average land size after the project is slightly smaller than the average land

size before the project, the land sizes are within an acceptable range for comparison. All things considered, the project area and scope are similar to that of the subject project area(s), and this study is given consideration in the final analysis.

In addition to the preceding study, the property at 210 1st Avenue Northeast sold before the project and again after the road reconstruction project, and indicates a benefit of \$23,386. However, as summarized previously, the \$8,497 indication of benefit derived from an aggregate comparison of sales before and after the project is considered a more reliable indicator of benefit.

New Prague 2014

Similar to the 2012/2013 projects, the 2014 project in New Prague was a reconstruction project that included replacement of watermain and sanitary sewer services. The project area included single-family properties on 3rd Street Northwest, from 3rd Avenue Northwest to 2nd Avenue Northwest; 3rd Street Northwest/3rd Street Northeast, from 1st Avenue Northwest to Church Avenue North; 1st Avenue Northeast, between 2nd Street Northeast and 4th Street Northeast; and Church Avenue North, between 3rd Street Northeast and 4th Street Northeast.

After researching the 2014 project area, five residential sales were found after the project, which can be compared to six residential sales that occurred before the project. The sales are summarized on the following page.

New Prague 2014 Project						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	405 1st Avenue NE	Aug-16	0.19 AC	1,350	\$140,436	\$133,555
2	405 Church Avenue N	Aug-15	0.13 AC	1,185	\$168,585	\$169,529
3	203 3rd Street NE	Jul-15	0.25 AC	1,803	\$135,157	\$136,671
4	107 3rd Street NE	Jun-15	0.28 AC	1,478	\$169,406	\$172,252
5	314 Central Avenue N	May-15	0.18 AC	1,681	\$163,630	\$167,295
After Project Averages		Sep-15	0.21 AC	1,499	\$155,443	\$155,860
Sales Before Project						
1	303 3rd Street NE	Jul-12	0.14 AC	1,202	\$118,400	\$148,722
2	205 3rd Street NE	Jan-12	0.23 AC	1,546	\$94,575	\$122,560
3	308 1st Avenue NE	Aug-11	0.29 AC	1,235	\$85,448	\$108,852
4	405 1st Avenue NE	Jul-11	0.21 AC	1,206	\$110,975	\$140,883
5	404 1st Avenue NW	Jun-10	0.18 AC	1,179	\$147,440	\$179,523
6	107 3rd Street NE	May-10	0.28 AC	1,478	\$137,263	\$166,610
Before Project Averages		May-11	0.22 AC	1,308	\$115,684	\$144,525
After Project:					= \$155,860	
Before Project:					= \$144,525	
Indicated Benefit:					\$11,335	
					7.84%	

After the market conditions adjustment to September 2015 (average date of sale after the project), the before comparables indicate an average sale price of \$144,525. This can now be compared to the average adjusted sale price for the sales after the reconstruction project.

Project Year:	<u>2014</u>	<u>Percentage of</u>	<u>Average</u>
Sale Price After the Project:	\$155,860	<u>Market Value</u>	<u>Lot Size</u>
Sale Price Before the Project:	\$144,525		0.21 Ac
Indicated Special Benefit:	\$ 11,335	7.84%	0.22 Ac

The 2014 New Prague Project area study indicates a special benefit of \$11,335 per residential equivalent unit for a complete road reconstruction project including replacement of utilities fronting urban lots, which is 7.84% of the average market value before the project. The land sizes and home sizes are relatively similar for the sales studied before and after the project occurred, and the scope of this project is similar to that of the subject project area(s) benefiting from road reconstruction with replacement of utilities. In comparison to other comparable studies, the 2014 New Prague study appears to be an outlier and is considered less reliable.

In addition to the preceding study, there are two properties that sold before the project and again after the road reconstruction project, and indicate a benefit ranging from no benefit to \$5,642 in special benefit. However, as summarized previously, the \$11,335 indication of benefit derived from an aggregate comparison of sales before and after the project is typically considered a more reliable indicator of benefit.

New Ulm Studies

The City of New Ulm completes several projects of varying scope each year. Information for project years 2011 through 2015 was reviewed, and all of the project areas included older single-family improvements. Project areas that included street reconstruction with replacement of both watermain and sanitary sewer, as well as project areas without any replacement of utilities, were studied in each respective project year. Information from the 2012 study was limited and non-homogenous, and is not further analyzed.

Only the projects that included replacement of utilities are presented in this consultation, and these projects occurred along urban sections of roadway fronting lots that range in size from 0.09 acres to 0.27 acres. In order to isolate benefit, the sale prices of properties in the project areas are trended for changes in market conditions, and are trended to the average sale price after the project.

The residential sales from the 2011, 2013, 2014 and 2015 project areas that included replacement of utilities are summarized and adjusted for market conditions on the following pages, with sale/re-sale pairings highlighted in yellow. As with all previous studies, non-arm's-length transactions and properties with outlying physical characteristics have been removed to increase the homogeneity of the data.

New Ulm Reconstruction Project - 2011						
Improved Sale		Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.
Sales After Project						
1	1403 N. Minnesota	Dec-13	0.19 AC	1,012	\$71,785	\$70,263
2	526 S. Minnesota	Dec-13	0.10 AC	2,500	\$112,700	\$110,311
3	1216 N. Minnesota	May-13	0.19 AC	1,763*	\$136,400	\$125,745
4	526 S. Jefferson	Apr-13	0.19 AC	1,198	\$122,500	\$122,206
5	116 S. Jefferson	Feb-13	0.19 AC	1,232	\$136,700	\$137,028
6	321 S. Jefferson	Sep-12	0.19 AC	1,050	\$101,753	\$102,740
7	226 S. Jefferson	Jul-12	0.19 AC	2,182	\$110,005	\$111,347
	After Project Averages	Mar-13	0.18 AC	1,529	\$113,120	\$111,377
Sales Before Project						
1	300 S. Jefferson	Dec-10	0.10 AC	1,143	\$69,000	\$73,009
2	625 S. Minnesota	Aug-10	0.19 AC	1,705	\$138,395	\$148,193
3	1315 N. Minnesota	Aug-10	0.19 AC	1,086	\$89,900	\$96,265
4	500 S. Jefferson	Jul-10	0.19 AC	1,846	\$119,500	\$128,331
5	1216 N. Minnesota	Apr-10	0.19 AC	1,063	\$73,250	\$79,366
6	1414 N. Minnesota	Oct-09	0.19 AC	1,032	\$69,900	\$74,157
7	621 S. Minnesota	Sep-09	0.19 AC	1,570	\$77,500	\$81,391
8	1518 N. Minnesota	Jul-09	0.19 AC	2,774	\$119,795	\$123,245
9	217 S. Jefferson	Jun-09	0.19 AC	2,207	\$115,000	\$117,059
10	326 S. Jefferson	May-09	0.19 AC	1,604	\$86,088	\$86,708
11	317 S. Jefferson	Apr-09	0.19 AC	1,376	\$114,900	\$114,498
	Before Project Averages	Dec-09	0.18 AC	1,582	\$97,566	\$102,020
					After Project:	= \$111,377
					Before Project:	= \$102,020
					Indicated Benefit:	\$9,357
						9.17%

* Additional space finished in lower level since previous sale.

New Ulm Reconstruction Project - 2013						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	403 N. Minnesota	Oct-17	0.09 AC	1,984	\$173,045	\$170,380
2	500 S. Franklin	Sep-17	0.09 AC	1,075	\$86,360	\$85,065
3	523 N. Minnesota	Jul-17	0.19 AC	2,284	\$162,850	\$160,570
4	515 N. Minnesota	Jun-17	0.19 AC	1,806	\$128,850	\$127,098
5	320 S. Franklin	May-17	0.19 AC	2,515	\$153,100	\$151,094
6	19 S. Franklin	Feb-17	0.19 AC	1,968	\$119,900	\$118,473
7	126 S. Franklin	Oct-16	0.19 AC	1,329	\$89,725	\$88,989
8	100 S. Franklin	Sep-16	0.22 AC	2,029	\$219,900	\$218,317
9	507 N. Minnesota	Aug-16	0.19 AC	1,224	\$118,300	\$117,555
10	522 S. Franklin	Apr-16	0.19 AC	1,520	\$121,773	\$121,517
11	108 S. Franklin	Mar-16	0.19 AC	1,120	\$100,700	\$100,599
12	101 S. Franklin	Dec-15	0.19 AC	2,122	\$169,700	\$170,905
13	305 S. Franklin	Sep-15	0.19 AC	1,520	\$116,700	\$119,664
14	109 S. Franklin	Sep-15	0.19 AC	1,528	\$107,050	\$109,769
15	514 S. Franklin	Jul-15	0.19 AC	1,718	\$80,000	\$83,008
16	825 Center	Jun-15	0.19 AC	1,220	\$134,700	\$140,586
17	100 S. Franklin	Jun-15	0.22 AC	2,029	\$204,200	\$213,124
18	121 S. Franklin	May-15	0.27 AC	3,005	\$214,000	\$224,657
19	317 S. Franklin	Oct-14	0.19 AC	1,797	\$138,800	\$150,584
20	105 S. Franklin	Jul-14	0.19 AC	942	\$63,500	\$69,564
21	419 S. Franklin	Jul-14	0.19 AC	1,904	\$117,000	\$128,174
22	427 N. Minnesota	Feb-14	0.09 AC	1,778	\$111,100	\$123,699
After Project Averages		Feb-16	0.18 AC	1,746	\$133,239	\$136,063
Sales Before Project						
1	105 S. Franklin	Aug-12	0.19 AC	942	\$53,000	\$61,279
2	507 N. Minnesota	Jun-12	0.19 AC	1,224	\$96,900	\$112,317
3	100 S. Franklin	Jun-12	0.22 AC	2,029	\$185,000	\$214,434
4	508 N. Minnesota	Mar-12	0.19 AC	1,612	\$104,900	\$122,030
5	523 N. Minnesota	Jun-11	0.19 AC	2,284	\$145,403	\$172,971
6	120 S. Franklin	Jul-10	0.19 AC	1,415	\$99,000	\$121,602
7	903 Center	Mar-10	0.14 AC	1,209	\$80,000	\$99,432
8	903 Center	Jan-10	0.14 AC	1,209	\$55,000	\$68,756
9	519 N. Minnesota	May-09	0.19 AC	2,356	\$136,200	\$156,902
10	820 S. 5th Street	Feb-09	0.19 AC	2,767	\$123,500	\$137,727
Before Project Averages		Jan-11	0.18 AC	1,705	\$107,890	\$126,745
After Project:					= \$136,063	
Before Project:					= \$126,745	
Indicated Benefit:					\$9,318	
					7.35%	

New Ulm Reconstruction Project - 2014						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	612 S. Franklin	Jul-18	0.19 AC	1,840	\$123,977	\$120,766
2	615 S. Franklin	Jan-18	0.19 AC	1,025*	\$70,810	\$121,607
3	915 S. Franklin	Jun-17	0.19 AC	1,886	\$171,100	\$170,347
4	707 S. Franklin	Mar-16	0.19 AC	1,204	\$115,727	\$116,688
5	826 S. Franklin	Oct-15	0.27 AC	1,040	\$125,900	\$131,087
6	618 S. Franklin	Apr-15	0.19 AC	1,008	\$76,607	\$81,655
After Project Averages		Nov-16	0.20 AC	1,396	\$114,020	\$123,692
Sales Before Project						
1	605 S. Franklin	Nov-11	0.19 AC	835	\$69,000	\$81,689
2	827 S. Franklin	Nov-11	0.19 AC	1,212	\$96,711	\$114,496
3	927 S. Franklin	Feb-11	0.19 AC	1,485	\$100,908	\$122,553
4	610 12th Street N.	Aug-10	0.09 AC	N/A	\$105,387	\$130,279
5	700 S. Franklin	May-10	0.09 AC	1,038	\$94,000	\$117,237
6	708 S. Franklin	May-10	0.19 AC	848	\$89,900	\$112,123
7	707 S. Franklin	Apr-10	0.19 AC	1,204	\$116,000	\$145,104
8	615 S. Franklin	Apr-10	0.19 AC	825	\$80,500	\$100,697
Before Project Averages		Oct-10	0.17 AC	1,064	\$94,051	\$115,522
					After Project:	= \$123,692
					Before Project:	= \$115,522
					Indicated Benefit:	\$8,170
						7.07%

* Additional space finished in lower level since previous sale.

New Ulm Reconstruction Project - 2015						
Improved Sale		Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj for Mkt. Cond.
Sales After Project						
1	414 N. Front	Oct-17	0.17 AC	1,174	\$87,695	\$87,064
2	1101 N. Payne	Dec-16	0.19 AC	2,860	\$139,770	\$139,476
3	1118 N. Payne	Apr-16	0.19 AC	1,213	\$106,700	\$107,372
4	1121 N. Payne	Apr-16	0.19 AC	2,818	\$150,253	\$151,200
After Project Averages		Oct-16	0.19 AC	2,016	\$121,105	\$121,278
Sales Before Project						
1	318 N. Front	Sep-14	0.11 AC	1,184	\$62,500	\$68,600
2	1109 N. Payne	Sep-14	0.19 AC	1,828	\$137,000	\$150,371
3	1118 N. Payne	May-14	0.19 AC	1,213	\$99,640	\$110,800
4	1100 N. Payne	Jan-13	0.19 AC	1,664	\$130,000	\$150,644
5	501-509 N. Front	Sep-12	0.19 AC	1,008	\$70,000	\$81,515
6	1118 N. Payne	Jun-11	0.19 AC	1,213	\$101,000	\$121,160
Before Project Averages		Jun-13	0.18 AC	1,352	\$100,023	\$113,848
					After Project:	= \$121,278
					Before Project:	= \$113,848
					Indicated Benefit:	\$7,430
						6.53%

After the market conditions adjustments, the average before sale prices are compared to the average sale prices that occurred after each reconstruction project. The comparable projects are summarized on the following page.

The data indicates a range of benefit from \$7,430 to \$9,357 per residential equivalent unit, with an average indicated benefit of \$8,569. These projects also indicate that special benefit ranges from 6.53% to 9.17% of the average market value before the project. It is noted that the 2015 study is considered less reliable due to the discrepancy in average home size before and after the project. Despite this, the indicated benefit is in line with other comparable reconstruction projects.

SUMMARY OF NEW ULM PROJECTS			
	Project Year:	<u>2011</u>	<u>Percentage of Market Value</u>
	Average Sale Price After the Project	\$111,377	
	Average Sale Price Before the Project	<u>\$102,020</u>	
	Indicated Special Benefit	\$9,357	9.17%
	Project Year:	<u>2013</u>	
	Average Sale Price After the Project	\$136,063	
	Average Sale Price Before the Project	<u>\$126,745</u>	
	Indicated Special Benefit	\$9,318	7.35%
	Project Year:	<u>2014</u>	
	Average Sale Price After the Project	\$123,692	
	Average Sale Price Before the Project	<u>\$115,522</u>	
	Indicated Special Benefit	\$8,170	7.07%
	Project Year:	<u>2015</u>	
	Average Sale Price After the Project	\$121,278	
	Average Sale Price Before the Project	<u>\$113,848</u>	
	Indicated Special Benefit	\$7,430	6.53%
	Average Benefit	\$8,569	

In addition to the preceding special benefit studies, there are numerous sale/re-sale pairings of properties within the New Ulm project areas. Excluding the pairings that finished additional space between the two sales, these pairings indicate a range in benefit from no benefit to \$8,285 in special benefit. However, as described previously, each market transaction varies according to motivations of and negotiations between individual participants. Therefore, special benefit to single-family residential properties from a reconstruction project is best derived from an overall comparison of sales that occur before the project to sales that occur after the project.

Hastings Studies

The City of Hastings has completed several reconstruction projects from 2005 to the present. Of these projects, there were seven complete reconstruction projects that included replacement of both sanitary sewer and watermain. These projects occurred in 2007, 2011 (two different areas), 2012, 2014, 2016 and 2017-2018 (two-phase project).

The residential sales from the 2007, 2011, 2012, 2014, 2016, and 2017-2018 projects are summarized and adjusted for market conditions below and on the following pages, with sale/re-sale pairings highlighted in yellow.

Hastings 2007 Street & Utility Reconstruction						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	624 5th Street West	Oct-10	0.23 AC	1,488	\$151,409	\$166,429
2	824 6th Street West	Mar-10	0.26 AC	1,604	\$155,000	\$165,339
3	914 5th Street West	Nov-09	0.21 AC	1,752	\$175,000	\$182,105
4	750 7th Street West	Aug-09	0.35 AC	1,248	\$143,000	\$145,259
5	410 Forest Street	Jun-09	0.20 AC	1,738	\$199,678	\$199,678
6	811 7th Street West	Mar-09	0.29 AC	1,473	\$194,000	\$189,460
7	839 5th Street West	Oct-08	0.29 AC	1,995	\$177,030	\$165,525
8	505 5th Street West	Apr-08	0.23 AC	1,722	\$182,000	\$160,688
After Project Averages		Jun-09	0.26 AC	1,628	\$172,140	\$171,810
Sales Before Project						
1	307 5th Street West	Sep-06	0.32 AC	1,344	\$186,000	\$154,622
2	801 7th Street West	Jul-06	0.28 AC	1,344	\$164,900	\$135,878
3	929 5th Street West	Jul-06	0.24 AC	1,760	\$186,000	\$153,264
4	907 7th Street West	Jul-06	0.17 AC	2,014	\$189,900	\$156,478
5	811 7th Street West	Jul-06	0.28 AC	1,473	\$239,999	\$197,759
6	807 7th Street West	Jun-06	0.28 AC	1,473	\$255,000	\$209,177
7	614 5th Street West	Apr-06	0.23 AC	1,088	\$180,000	\$146,340
8	400 6th Street West	Jan-06	0.21 AC	1,789	\$211,000	\$169,222
9	320 6th Street West	Jan-06	0.28 AC	1,044	\$189,150	\$151,698
10	533 5th Street West	Nov-05	0.23 AC	1,745	\$214,000	\$172,826
11	733 6th Street West	Oct-05	0.29 AC	1,914	\$202,000	\$163,721
12	520 5th Street West	Aug-05	0.23 AC	1,740	\$198,500	\$161,996
13	933 5th Street West	Aug-05	0.25 AC	1,988	\$206,500	\$168,525
14	735 6th Street West	Aug-05	0.17 AC	1,551	\$169,750	\$138,533
15	829 6th Street West	Jul-05	0.26 AC	1,712	\$180,000	\$147,420
16	900 5th Street West	Jul-05	0.25 AC	2,260	\$221,000	\$180,999
17	701 5th Street West	Mar-05	0.23 AC	1,300	\$153,000	\$127,036
18	517 5th Street West	Nov-04	0.23 AC	1,474	\$214,900	\$181,956
19	825 6th Street West	Nov-04	0.17 AC	2,128	\$231,462	\$195,979
20	703 5th Street West	May-04	0.23 AC	1,434	\$163,833	\$143,993
21	513 5th Street West	May-04	0.23 AC	1,138	\$163,900	\$144,052
22	900 5th Street West	Mar-04	0.25 AC	2,260	\$197,900	\$176,052
23	812 7th Street West	Feb-04	0.26 AC	1,640	\$166,900	\$149,376
Before Project Averages		Jul-05	0.24 AC	1,635	\$195,026	\$162,039
After Project:					= \$171,810	
Before Project:					= \$162,039	
Indicated Benefit:					\$9,771	
					6.03%	

Although there were two areas of reconstruction in 2011, sales data was limited in the 2011, Area 1, project area before the project occurred. Therefore, Area 1 of the 2011 reconstruction project is not analyzed in this consultation.

Hastings 2011 - Areas 3&4 - Street & Utility Reconstruction						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	415 17th Street East	Nov-15	0.26 AC	2,057	\$187,888	\$169,212
2	1614 Bailey Street	Oct-15	0.23 AC	1,989	\$184,130	\$166,325
3	415 15th Street West	Jul-15	0.20 AC	1,568	\$172,660	\$157,380
4	522 McNamara Street	Dec-14	0.20 AC	1,469	\$139,000	\$130,048
5	1102 Tyler Street	Sep-14	0.23 AC	2,676	\$239,900	\$230,016
6	532 17th Street East	Mar-14	0.23 AC	1,476	\$151,742	\$153,047
7	522 McNamara Street	Dec-13	0.20 AC	1,469	\$154,036	\$158,703
8	402 17th Street East	Aug-13	0.23 AC	2,236	\$192,358	\$201,707
9	1701 Ramsey Street	Feb-12	0.23 AC	1,816	\$126,967	\$145,123
After Project Averages		Jun-14	0.22 AC	1,862	\$172,076	\$167,951
Sales Before Project						
1	549 McNamara Street	Jun-10	0.29 AC	1,964	\$159,400	\$160,739
2	1526 Bailey Street	Sep-08	0.23 AC	1,659	\$177,500	\$152,987
3	1603 Bailey Street	Aug-08	0.23 AC	2,058	\$191,090	\$163,153
Before Project Averages		Mar-09	0.25 AC	1,894	\$175,997	\$158,960
					After Project:	= \$167,951
					Before Project:	= \$158,960
					Indicated Benefit:	\$8,991
						5.66%

Hastings 2012 - Street & Utility Reconstruction						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	804 17th Street West	Oct-16	0.18 AC	2,112	\$187,210	\$175,996
2	402 18th Street West	Aug-15	0.20 AC	1,542	\$175,000	\$173,408
3	1619 Maple Street	Jul-15	0.24 AC	2,242	\$203,001	\$201,763
4	1610 Walnut Street	Jun-15	0.21 AC	1,752	\$173,500	\$172,962
5	1701 Maple Street	Jun-15	0.24 AC	2,312	\$190,314	\$189,724
6	1613 Ashland Street	Jun-15	0.22 AC	2,563	\$210,000	\$209,349
7	621 17th Street West	Apr-15	0.23 AC	1,976	\$185,156	\$185,730
8	1618 Maple Street	Sep-14	0.23 AC	2,085	\$181,000	\$189,507
9	1531 Eddy Street	Jun-14	0.21 AC	1,358	\$150,000	\$160,965
After Project Averages		May-15	0.22 AC	1,994	\$183,909	\$184,378
Sales Before Project						
1	1509 Walnut Street	Sep-10	0.22 AC	2,120	\$182,825	\$181,947
2	1607 Walnut Street	May-08	0.22 AC	1,139	\$169,362	\$152,951
3	1720 Walnut Street	Mar-08	0.23 AC	1,792	\$206,000	\$182,413
Before Project Averages		Jan-09	0.22 AC	1,684	\$186,062	\$172,437
					After Project:	= \$184,378
					Before Project:	= \$172,437
					Indicated Benefit:	\$11,941
						6.92%

Hastings 2014 - Street & Utility Reconstruction						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Time	
Sales After Project						
1	510 14th Street West	Aug-17	0.23 AC	2,520	\$270,682	\$251,626
2	1413 Walnut Street	Jun-17	0.28 AC	1,680	\$237,937	\$223,661
3	501 14th Street West	May-17	0.24 AC	1,634	\$191,090	\$180,637
4	1407 Maple Street	Feb-17	0.23 AC	1,791	\$158,983	\$152,846
5	714 14th Street West	Nov-16	0.23 AC	1,590	\$198,879	\$193,927
6	1413 Walnut Street	Aug-16	0.28 AC	1,635	\$223,100	\$220,289
7	222 13th Street West	Jun-16	0.23 AC	1,664	\$206,718	\$205,291
8	808 14th Street West	Dec-15	0.23 AC	1,946	\$155,200	\$158,335
9	411 14th Street West	Aug-15	0.25 AC	1,295	\$199,900	\$206,417
10	820 14th Street West	Jun-15	0.23 AC	1,296	\$149,174	\$154,962
11	411 14th Street West	Mar-15	0.25 AC	1,295	\$199,900	\$209,515
12	400 13th Street West	Jan-15	0.21 AC	1,318	\$145,500	\$153,401
After Project Averages		May-16	0.24 AC	1,639	\$194,755	\$192,576
Sales Before Project						
1	1200 Ashland Street	Dec-13	0.21 AC	2,030	\$167,973	\$196,226
2	714 13th Street West	Aug-13	0.23 AC	1,660	\$162,499	\$193,211
3	222 13th Street West	Jul-13	0.23 AC	1,664	\$191,039	\$228,139
4	1322 Maple Street	Apr-12	0.23 AC	1,550	\$123,500	\$158,475
5	211 14th Street West	Aug-11	0.23 AC	1,712	\$132,295	\$165,448
6	709 14th Street West	Mar-11	0.23 AC	1,707	\$135,000	\$161,825
Before Project Averages		Aug-12	0.23 AC	1,721	\$152,051	\$183,887
					After Project:	= \$192,576
					Before Project:	= \$183,887
					Indicated Benefit:	\$8,689 4.73%

Hastings 2016 - Street & Utility Reconstruction						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	931 Bailey Street	May-18	0.30 AC	1,664	\$197,880	\$189,055
2	934 Bailey Street	Jul-17	0.20 AC	1,750	\$218,864	\$220,133
3	812 Bailey Street	Jun-17	0.20 AC	1,427	\$197,731	\$200,005
4	808 Bailey Street	Apr-17	0.20 AC	1,784	\$195,374	\$199,868
After Project Averages		Aug-17	0.23 AC	1,656	\$202,462	\$202,265
Sales Before Project						
1	808 Bailey Street	Sep-15	0.20 AC	1,784	\$174,900	\$193,579
2	401 5th Street East	Jul-15	0.16 AC	1,224	\$169,750	\$189,017
3	817 Bailey Street	Dec-13	0.19 AC	1,650	\$160,103	\$201,105
Before Project Averages		Jan-15	0.18 AC	1,553	\$168,251	\$194,567
					After Project:	= \$202,265
					Before Project:	= \$194,567
					Indicated Benefit:	\$7,698 3.96%

Hastings 2017-2018 - Street & Utility Reconstruction						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	538 7th Street West	Apr-20	0.34 AC	2,940	\$294,500	\$290,554
2	603 8th Street West	Oct-19	0.24 AC	1,623	\$250,000	\$247,175
3	545 6th Street West	Aug-19	0.23 AC	1,192	\$187,660	\$186,159
4	522 6th Street West	Feb-19	0.23 AC	1,162	\$178,000	\$178,285
5	649 6th Street West	Feb-19	0.23 AC	2,013	\$202,400	\$202,724
6	517 8th Street West	Nov-18	0.23 AC	1,457	\$160,600	\$162,527
7	606 6th Street West	Jun-18	0.23 AC	1,302	\$217,600	\$224,977
8	303 6th Street West	Apr-18	0.26 AC	1,661	\$187,533	\$195,522
After Project Averages		Mar-19	0.25 AC	1,669	\$209,787	\$210,990
Sales Before Project						
1	621 8th Street West	Oct-17	0.17 AC	1,500	\$162,960	\$175,003
2	544 6th Street West	Sep-16	0.23 AC	1,013	\$155,103	\$178,012
3	526 7th Street West	Feb-16	0.23 AC	1,496	\$154,000	\$181,920
4	531 7th Street West	Aug-15	0.23 AC	2,459	\$204,500	\$246,279
5	314 6th Street West	Jul-14	0.14 AC	1,500	\$157,600	\$203,808
6	645 6th Street West	Jan-14	0.23 AC	1,684	\$162,525	\$220,481
Before Project Averages		Oct-15	0.21 AC	1,609	\$166,115	\$200,917
After Project:					= \$210,990	
Before Project:					= \$200,917	
Indicated Benefit:					\$10,073	
					5.01%	

After the market conditions adjustments, the average before sale prices are compared to the average sale prices that occurred after each reconstruction project. The comparable projects are summarized on the following page.

SUMMARY OF HASTINGS PROJECTS		
<u>Street & Utility Reconstruction</u>		
Project Year:	<u>2007</u>	<u>% of Market Value</u>
Average Sale Price After the Project	\$171,810	
Average Sale Price Before the Project	<u>\$162,039</u>	
Indicated Special Benefit	\$9,771	6.03%
Project Year:	<u>2011 - A3&4</u>	
Average Sale Price After the Project	\$167,951	
Average Sale Price Before the Project	<u>\$158,960</u>	
Indicated Special Benefit	\$8,991	5.66%
Project Year:	<u>2012</u>	
Average Sale Price After the Project	\$184,378	
Average Sale Price Before the Project	<u>\$172,437</u>	
Indicated Special Benefit	\$11,941	6.92%
Project Year:	<u>2014</u>	
Average Sale Price After the Project	\$192,576	
Average Sale Price Before the Project	<u>\$183,887</u>	
Indicated Special Benefit	\$8,689	4.73%
Project Year:	<u>2016</u>	
Average Sale Price After the Project	\$202,265	
Average Sale Price Before the Project	<u>\$194,567</u>	
Indicated Special Benefit	\$7,698	3.96%
Project Year:	<u>2017-2018</u>	
Average Sale Price After the Project	\$210,990	
Average Sale Price Before the Project	<u>\$200,917</u>	
Indicated Special Benefit	\$10,073	5.01%
Average Benefit	\$9,527	

The data indicates a range of benefit from \$7,698 to \$11,941 per residential equivalent unit, with an average indicated benefit of \$9,527. These projects also indicate that special benefit ranges from 3.96% to 6.92% of the average market value before the project.

Overall, land sizes and home sizes in these studies are similar for the sales studied before and after the projects occurred, making these studies good indicators of benefit for properties benefiting from road reconstruction with replacement of utilities. However, in comparison to other comparable reconstruction projects, the Hastings 2012 study appears to be an outlier.

In addition to the preceding special benefit studies, there are three sale/re-sale pairings of properties within the Hastings project areas. Although these pairings indicate a range of special benefit from no benefit to \$6,289 in special benefit, each market transaction varies according to motivations of and negotiations between individual participants. Even though

each sale may represent an arm's-length transaction, there are specific circumstances that can influence sale prices, reducing the reliability of a particular pairing. Therefore, special benefit to single-family residential properties from a reconstruction project is best derived from an overall comparison of sales that occur before the project to sales that occur after the project.

Waconia Studies

Sufficient data was available to analyze from projects in Waconia in 2006, 2007, 2014/2015 and 2018. While transaction data was somewhat limited for the project areas, these projects were analyzed to determine whether or not the indications of special benefit from past Waconia projects are within the range indicated by comparable projects in other cities in the metropolitan area.

Residential sales data, excluding new construction, has been extracted for Carver County using the Multiple Listing Service (MLS), and was the basis for the market conditions adjustments applied to the projects analyzed in Waconia.

2006 Infrastructure Project

The 2006 project was a complete road reconstruction project that included repair and replacement of utilities. In addition, a portion of Birch Street was gravel-surfaced in the before condition. However, those properties along Birch Street that benefited from a newly paved road versus a reconstructed roadway were excluded in this analysis.

The 2006 project primarily included portions of First Street East, Second Street East, Birch Street South, and Orange Street South. After researching this project, one market transaction was found after the project, which can be compared to seven residential sales that occurred before the project. The sales are summarized on the following page.

After the market conditions adjustment to January 2007 (date of sale after the project), the before comparables indicate an average sale price of \$185,760. This can now be compared to the average adjusted sale prices for the sales after the reconstruction project.

Waconia 2006 Infrastructure Project						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	401 2nd Street East	Jan-07	0.19 AC	1,284	\$191,831	\$191,831
After Project Averages		Jan-07	0.19 AC	1,284	\$191,831	\$191,831
Sales Before Project						
1	541 1st Street East	Oct-05	0.19 AC	1,290	\$209,800	\$213,870
2	541 1st Street East	Jul-04	0.19 AC	1,290	\$183,000	\$196,835
3	417 2nd Street East	Mar-04	0.19 AC	1,060	\$156,000	\$171,038
4	433 1st Street East	Dec-03	0.19 AC	1,420	\$159,000	\$176,649
5	401 2nd Street East	Oct-02	0.19 AC	1,284	\$164,900	\$192,010
6	433 2nd Street East	Sep-02	0.19 AC	1,950	\$155,000	\$180,761
7	433 1st Street East	Feb-02	0.19 AC	1,420	\$143,500	\$169,158
Before Project Averages		Sep-03	0.19 AC	1,388	\$167,314	\$185,760
					After Project:	= \$191,831
					Before Project:	= \$185,760
					Indicated Benefit:	\$6,071 3.27%

Project Year:	<u>2006</u>	Percentage of	Average
Sale Price After the Project:	\$191,831	<u>Market Value</u>	<u>Lot Size</u>
Sale Price Before the Project:	<u>\$185,760</u>		0.19 Ac
Indicated Special Benefit:	\$ 6,071	3.27%	0.19 Ac

The 2006 Waconia study indicates a special benefit of \$6,071 per residential equivalent unit for a complete road reconstruction, including repair/replacement of municipal utility services. This indication of special benefit is 3.27% of the average market value before the project. However, although the land and home sizes are similar in the sales studied before and after the project occurred, there was only one market transaction that occurred within four years after the project. Therefore, the reliability of this indicator of special benefit is reduced.

In addition to the preceding study, the property at 401 2nd Street East sold before the project and again after the road reconstruction, and indicates no benefit when comparing the adjusted sale price before the project to the adjusted sale price after the project was

completed. However, as summarized previously, each market transaction varies according to motivations of and negotiations between individual participants. Even though each sale may represent an arm's-length transaction, there are specific circumstances that can influence sale prices, reducing the reliability of one particular pairing. Therefore, special benefit of a reconstruction project is best derived from an overall comparison of sales that occur before the project to sales that occur after the project.

2007 Infrastructure Project

The 2007 project was a complete road reconstruction project that also included repair and replacement of utilities. The project area included both detached single-family properties and attached single-family/multi-family properties. There was sufficient data to analyze only the detached single-family properties in the 2007 project area.

The 2007 Infrastructure Project was a multi-year project, beginning in July 2007 and concluding in August 2009. The project primarily included portions of Lake Street East and Lake Street West, with additional properties along cross streets affected as well, including Main Street, Maple Street, Pine Street, Cedar Street, and Oak Street. After researching this project, four market transactions were found after the project, which can be compared to three residential sales that occurred before the project. The sales are summarized below.

Waconia 2007 Infrastructure Project						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj. for Mkt. Cond.	
Sales After Project						
1	101 East Lake Street	Oct-11	0.19 AC	1,952	\$223,555	\$237,326
2	341 West Lake Street	Sep-11	0.19 AC	2,080	\$164,900	\$173,854
3	140 East Lake Street	Jun-10	0.21 AC	2,810	\$270,821	\$268,492
4	52 East Main Street	May-10	0.31 AC	1,994	\$220,730	\$218,545
After Project Averages		Jan-11	0.23 AC	2,209	\$220,002	\$224,554
Sales Before Project						
1	101 West Lake Street	Oct-05	0.19 AC	806	\$191,000	\$154,462
2	333 West Lake Street	Sep-05	0.19 AC	1,432	\$225,000	\$182,430
3	409 West Lake Street	Aug-04	0.19 AC	2,555	\$364,500	\$309,497
Before Project Averages		May-05	0.19 AC	1,598	\$260,167	\$215,463
					After Project:	= \$224,554
					Before Project:	= \$215,463
					Indicated Benefit:	\$9,091
						4.22%

After the market conditions adjustment to January 2011 (average date of sale after the project), the before comparables indicate an average sale price of \$215,463. This can now be compared to the average adjusted sale prices for the sales after the reconstruction project.

Project Year:	<u>2007</u>	<u>Percentage of Market Value</u>	<u>Average Lot Size</u>
Sale Price After the Project:	\$224,554		0.23 Ac
Sale Price Before the Project:	<u>\$215,463</u>		0.19 Ac
Indicated Special Benefit:	\$ 9,091	4.22%	

The 2007 Waconia study indicates a special benefit of \$9,091 per residential equivalent unit for a road reconstruction project, which is 4.22% of the average market value before the project. Although there is more data available to analyze than was available in the 2006 Waconia study and the land sizes are relatively similar for the sales studied before and after the 2007 project occurred, the home sizes are not as similar in the 2007 Waconia Infrastructure project. Therefore, this project may overstate, or set the upper limit of, special benefit for the properties located in the subject project area.

2014/2015 Infrastructure Project

There was a 2014 reconstruction project along portions of 1st Street, Cedar Street and Maple Street, as well as a nearby 2015 project along portions of 1st Street, Maple Street 2nd Street and Vine Street, all in Waconia. Given that the project areas had a similar scope of work, were relatively small in size, and were proximate to one another, they are analyzed together. The scope of work included complete road reconstruction that also included replacement of watermain and sanitary sewer, similar to the subject project.

After researching this project, six market transactions were found after the project, which can be compared to five residential sales that occurred before the project. The sales are summarized on the following page.

After the market conditions adjustment to November 2016 (average date of sale after the project), the before comparables indicate an average sale price of \$182,757. This can now be compared to the average adjusted sale prices for the sales after the reconstruction project.

Waconia 2014-2015 Reconstruction Project						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj for Mkt Cond	
Sales After Project						
1	17 N. Maple Street	Feb-18	0.21 AC	1,767	\$210,000	\$197,421
2	301 W. 2nd Street	Nov-17	0.19 AC	1,648	\$196,550	\$186,703
3	401 W. 1st Street	Sep-16	0.29 AC	1,684	\$211,794	\$214,230
4	332 W. 1st Street	Sep-16	0.22 AC	1,753	\$162,800	\$164,672
5	301 W. 1st Street	Nov-15	0.19 AC	1,454	\$169,000	\$179,005
6	16 N. Maple Street	Oct-15	0.11 AC	1,462	\$180,980	\$191,875
After Project Averages		Nov-16	0.20 AC	1,628	\$188,521	\$188,984
Sales Before Project						
1	317 W. 1st Street	Aug-12	0.36 AC	1,768	\$132,905	\$162,237
2	332 W. 1st Street	Dec-11	0.22 AC	1,753	\$125,000	\$154,988
3	353 W. Main Street	Oct-10	0.23 AC	1,940	\$209,908	\$240,303
4	433 W. 1st Street	Jul-10	0.19 AC	1,576	\$160,000	\$182,512
5	217 W. 2nd Street	Jun-10	0.19 AC	1,250	\$152,500	\$173,743
Before Project Averages		Apr-11	0.24 AC	1,657	\$156,063	\$182,757
After Project:					= \$188,984	
Before Project:					= \$182,757	
Indicated Benefit:					\$6,227	3.41%

Project Year:	<u>2014/2015</u>	Percentage of <u>Market Value</u>	Average <u>Lot Size</u>
Sale Price After the Project:	\$188,984		0.20 Ac
Sale Price Before the Project:	<u>\$182,757</u>		0.24 Ac
Indicated Special Benefit:	\$ 6,227	3.41%	

The 2014/2015 Waconia study indicates a special benefit of \$6,227 per residential equivalent unit for a road reconstruction project, which is 3.41% of the average market value before the project. In addition to the preceding study, the property at 332 W. 1st Street sold before the project and again after the road reconstruction, and indicates a special benefit of \$9,684 when comparing the adjusted sale price before the project to the adjusted sale price after the project was completed. Even though each market transaction varies according to motivations of and negotiations between individual participants, and special benefit of a reconstruction project is best derived from an overall comparison of sales that occur before the project to sales that occur after the project, in this particular case, the indication of benefit is supportive.

2018 Infrastructure Project

Included in the 2018 City improvement project was complete reconstruction of the entire bituminous-surfaced right-of-way, as well as sanitary sewer, watermain and storm sewer replacement.

The project included reconstruction of 2nd Street West, between Walnut Street South and Maple Street West; and Cedar Street South, between 1st Street West and 2nd Street West. After researching this project, seven market transactions were found after the project, which can be compared to three residential sales that occurred before the project. The sales are summarized below.

Waconia 2018 Reconstruction Project						
Improved Sale	Date of Sale	Land Size	Finished SF	Sale Price	Sale Price Adj for Mkt Cond	
Sales After Project						
1	308 2nd Street West	Nov-21	0.19 AC	1,692	\$294,950	\$265,278
2	341 1st Street West	Sep-21	0.19 AC	1,600	\$305,000	\$279,960
3	440 2nd Street West	Jan-21	0.13 AC	1,488	\$254,000	\$254,000
4	401 2nd Street West	Nov-20	0.17 AC	1,733	\$270,000	\$272,457
5	341 1st Street West	Jul-20	0.19 AC	1,600	\$257,000	\$264,016
6	309 2nd Street West	Jul-20	0.23 AC	1,785	\$272,085	\$279,513
7	332 2nd Street West	Jun-20	0.39 AC	2,328	\$224,000	\$231,146
After Project Averages		Jan-21	0.21 AC	1,747	\$268,148	\$263,767
Sales Before Project						
1	309 2nd Street West	Apr-18	0.23 AC	1,785	\$240,000	\$268,200
2	301 2nd Street West	Nov-17	0.17 AC	1,648	\$196,550	\$223,084
3	401 1st Street West	Sep-16	0.29 AC	1,684	\$211,000	\$254,888
Before Project Averages		Aug-17	0.23 AC	1,706	\$215,850	\$248,724
					After Project:	= \$263,767
					Before Project:	= \$248,724
					Indicated Benefit:	\$15,043
						6.05%

After the market conditions adjustment to January 2021 (average date of sale after the project), the before comparables indicate an average sale price of \$248,724. This can now be compared to the average adjusted sale prices for the sales after the reconstruction project.

Project Year:	<u>2018</u>	<u>Percentage of Market Value</u>	<u>Average Lot Size</u>
Sale Price After the Project:	\$263,767		0.21 Ac
Sale Price Before the Project:	<u>\$248,724</u>		0.23 Ac
Indicated Special Benefit:	\$ 15,043	6.05%	

The 2018 Waconia study indicates a special benefit of \$15,043 per residential equivalent unit for a road reconstruction project, which is 6.05% of the average market value before the project. Although there is more data available to analyze with this study, the market has recently seen unprecedented changes in value, which may result in this study overstating special benefit.

Note: While the Waconia projects analyzed in this consultation have weaknesses, the indications of special benefit from the Waconia projects are also supportive of special benefit indications from comparable projects in other cities in the metropolitan area. Even so, it is noted that the Waconia 2018 study is one of the highest indicators of special benefit and is considered an outlier.

In addition to the preceding study, the property at 309 2nd Street West sold before the project and again after the road reconstruction, and indicates a benefit of \$11,313 per residential equivalent unit when comparing the adjusted sale price before the project to the adjusted sale price after the project was completed. Although an aggregate comparison of sales before and after a project is considered a more reliable indicator of special benefit, in this particular case, the sale/re-sale of 309 2nd Street West is supportive of the aggregate comparison.

Summation

As summarized on the following page, the single-family projects analyzed in this consultation that included replacement of utilities range in indications of special benefit from \$6,071 to \$15,984 per residential equivalent unit, with an average indication of \$9,514. The indications of benefit range from 3.27% to 11.15% of the average market value before the reconstruction project.

However, as previously mentioned, the Le Sueur 2006, New Prague 2014, Hastings 2012 and Waconia 2018 studies appear to be outliers. Without these projects, the remaining projects range in indications of special benefit from \$6,071 to \$10,073 per residential

equivalent unit, with an average indication of \$8,499. Furthermore, the indications of benefit range from 3.27% to 9.17%.

When summarizing the comparable projects analyzed in this consultation, it was noted that in addition to the studies considered outliers, the 2015 New Ulm and 2006 Waconia studies are considered less reliable. However, the indications of special benefit from these studies are still in line with the other comparable projects.

Excluding the outliers, as well as the 2015 New Ulm and 2006 Waconia studies, the remaining studies are all considered reliable indicators of special benefit.

	<u>Average Market Value Before Project</u>	<u>Indications of Special Benefit</u>	<u>Percentage of Market Value</u>
Le Sueur Project			
2006	\$143,327	\$15,984	11.15%
2017	\$124,408	\$ 9,317	7.49%
Circle Pines Projects			
2010	\$127,550	\$ 8,883	6.96%
2012	\$129,964	\$ 8,402	6.46%
New Prague Projects			
2012-2013	\$147,663	\$ 8,497	5.75%
2014	\$144,525	\$11,335	7.84%
New Ulm Projects			
2011	\$102,020	\$ 9,357	9.17%
2013	\$126,745	\$ 9,318	7.35%
2014	\$115,522	\$ 8,170	7.07%
2015	\$113,848	\$ 7,430	6.53%
Hastings Projects			
2007	\$162,039	\$ 9,771	6.03%
2011 – Area 3&4	\$158,960	\$ 8,991	5.66%
2012	\$172,437	\$11,941	6.92%
2014	\$183,887	\$ 8,689	4.73%
2016	\$194,567	\$ 7,698	3.96%
2017-2018	\$200,917	\$10,073	5.01%

	<u>Average Market Value Before Project</u>	<u>Indications of Special Benefit</u>	<u>Percentage of Market Value</u>
Waconia Projects			
2006	\$185,760	\$ 6,071	3.27%
2007	\$215,463	\$ 9,091	4.22%
2014/2015	\$182,757	\$ 6,227	3.41%
2018	\$248,724	\$15,043	6.05%

In addition to the Le Sueur projects, the New Ulm and New Prague projects are closest in proximity to the City of Le Sueur. Although some of these studies in these cities were outliers and/or less reliable, properties in the New Prague 2012-2013, Hastings 2007 and Hastings 2011 studies are most similar in value to properties in the subject project area.

Considering the average assessed market value in the subject project area (\$170,291) falls in the middle to upper end of the range compared to the average sale prices of the comparable studies, we would also expect benefit to fall near the middle of the range indicated by the comparable studies.

Alternatively, based on numerous studies analyzed by this firm, there is generally an inverse relationship between value and percentage of indicated benefit. This is evidenced by the comparable projects in that the lowest indicated percentage of special benefit (3.27%) is also in a project area with the one of the highest average market values before the project (\$185,760). Conversely, excluding the outlier (Le Sueur 2006), the highest indicated percentage of special benefit (9.17%) is also in a project area with the lowest average market value before the project (\$102,020). Once again considering that the average assessed market value of the subject project area falls in the middle to upper end of the range compared to the average sale prices of the comparable studies, we would expect special benefit, when expressed as a percentage of market value, to fall near the middle to lower end of the range indicated by the comparable studies.

Given the condition of the subject street improvements before the proposed project, we conclude to a range of probable special benefit of \$7,500 to \$8,500 per residential equivalent unit for the subject detached single-family residential properties. This equates to 4.40% to 4.99% of the average assessed market value of the subject detached residential properties.

As part of this consultation, we have also examined whether or not there are any properties located within the proposed project area that would potentially realize a significantly higher or lower level of benefit than the range indicated by the comparable reconstruction projects.

Other Residential Property – PID: 21.580.0050

There is a residential parcel within the project area that is improved with two detached single-family dwellings with excess land. Although improved with two detached single-family dwellings, this parcel is zoned I-2, General Industrial and single-family residential uses are not considered permitted uses. Therefore, we assume these improvements are legally non-conforming and cannot be expanded. Although this tax parcel is currently improved, the improvements are located in the northwestern portion of the property, and there is approximately 84,600 SF of excess land in the eastern portion of the site that would be accessed from North Fourth Street. However, given the zoning and guiding of this property for general industrial, this property would likely sell for redevelopment. As such, considering the existing use of the property, probable special benefit to 21.580.0050 is reconciled to two residential equivalent units (REUs) and estimated as follows:

$$\begin{aligned} \$7,500/\text{REU} \times 2 \text{ REUs} &= \$15,000 \\ &\text{to} \\ \$8,500/\text{REU} \times 2 \text{ REUs} &= \$17,000 \end{aligned}$$

Non-Residential Properties

The 2025 reconstruction project area with replacement of utilities includes commercial, industrial and public/institutional properties. The indicated special benefit to single-family properties (\$7,500 to \$8,500 per REU) summarized in this analysis is used as the starting point for estimating special benefit to properties in the proposed reconstruction area with replacement of utilities. However, because these properties are used for commercial and industrial purposes, which in some instances involve larger sites with greater depth and/or street frontage, along with characteristically more intense uses, they are analyzed with consideration to the more intensive nature of their use.

The methodology employed in analysis of the commercial and industrial properties examines the relationship between the square foot portion of each parcel that benefits

from the street improvement project to the site's total street frontage. This relationship is compared to the same relationship of the single-family properties. While other methodologies may be applied to evaluate the benefit to each of these properties, this approach applies a consistent, equitable analysis for evaluating the estimated benefit to each property.

Therefore, to estimate special benefit to the commercial and industrial properties in the project area, the ratio of lot area to front feet for a typical single-family lot in the project area is first estimated. This ratio is calculated to be approximately 137.32 for single-family properties in the project area.

Lot areas benefiting from the proposed project are then estimated for the commercial and industrial properties in the project area, followed by calculation of the lot area to total front feet ratio for each of the commercial and industrial properties in the project area. The individual area-to-frontage ratios are then divided by the residential area-to-frontage ratios to produce a subject-to-residential factor. These calculations are summarized in the following grids.

Note: the independent School District property located at 115 N 4th Street in Le Sueur is improved with a bus garage, which is considered an economic use. Therefore, this parcel is included in the commercial and industrial analysis portion of this report.

Non-Residential Properties

Property Address	Tax Parcel(s)	Property Type	Total Lot Area (SF)	Frontage on Road being Reconstructed	Total Front Footage
Genesis Coop A 901 N 4th Street	21.400.0020	Commercial Office	127,725	219	219
Moskes Auto Services Inc. 825 N Main Street	21.540.0490	Commerical Auto Service w/Fuel Sales	14,215	63	352
2525 LLC 1001 N 4th Street	21.400.0010	Industrial Office/Warehouse	172,572	392	834
Inspired Vision LLC 1100 N 4th Street	21.520.0360	Industrial Office/Warehouse	231,729	741	1,792
Seneca Foods Corp SEC 4th Street & Vine Street	21.641.0010	Industrial Warehouse	78,408	468	808
Seneca Foods Corp 1201 N 4th Street	21.641.0020	Industrial Office/Warehouse	128,502	355	1,537
Agropur Inc. SEC Cathcart St. & Commerce St.	21.590.0400	Vacant Land Zoned Industrial	67,082	149	1,203
Independent School District 115 N 4th Street	21.999.0590	Commercial Bus Garage	11,326	150	243

Property Address	Benefiting Lot Area (SF) ÷	Total Front Footage	Area to Frontage Ratio ÷	Residential Area to Frontage Ratio =	Subject to Residential Factor
Genesis Coop A 901 N 4th Street	127,725	219	583.22	137.32	4.25
Moskes Auto Services Inc. 825 North Main Street	14,215	352	40.38	137.32	0.29
2525 LLC 1001 N 4th Street	172,572	834	206.92	137.32	1.51
Inspired Vision LLC 1100 N 4th Street	231,729	1,792	129.31	137.32	0.94
Seneca Foods Corp SEC 4th Street & Vine Street	78,408	808	97.04	137.32	0.71
Seneca Foods Corp 1201 N 4th Street	128,502	1,537	83.61	137.32	0.61
Agropur Inc. SEC Cathcart St. & Commerce St.	67,082	1,203	55.76	137.32	0.41
Independent School District 115 N 4th Street	11,326	243	46.61	137.32	0.34

Once the subject-to-residential factor is determined, in order to estimate special benefit to typical commercial and industrial properties from a road reconstruction project, the influence of traffic generated by commercial and industrial uses should be considered. This directly relates commercial property types to use of the road being reconstructed. Trip generation data for the subject property types is based on peak p.m. hour trip generation rates, published by the Institute of Transportation Engineers. The resulting estimates of special benefit to commercial and industrial properties in the proposed project area is summarized below.

COMMERCIAL PROPERTIES WITH FRONTAGE ON STREETS BEING RECONSTRUCTED							
Property Address	Tax Parcel(s)	Property Type	Frontage on Road being Reconstructed	Subject to Resid. Factor	Trip Generation Factor	Indicated Special Benefit per FF Resid. Ranges from \$90.50 to \$102.50/FF	
						Low (\$90.50/FF)	High (\$102.50/FF)
Genesis Coop A 901 N 4th Street	21.400.0020	Commercial Office	219	4.25	0.42	\$161.54 \$35,377	to \$182.96 \$40,068
Moskes Auto Services Inc. 825 N Main Street	21.540.0490	Commerical Auto Service w/Fuel Sales	63	0.29	5.73	\$150.38 \$9,474	to \$170.32 \$10,730
2525 LLC 1001 N 4th Street	21.400.0010	Industrial Office/Warehouse	392	1.51	0.39	\$53.30 \$20,894	to \$60.36 \$23,661
Inspired Vision LLC 1100 N 4th Street	21.520.0360	Industrial Office/Warehouse	741	0.94	0.59	\$50.19 \$37,191	to \$56.85 \$42,126
Seneca Foods Corp SEC 4th Street & Vine Street	21.641.0010	Industrial Warehouse	468	0.71	0.24	\$15.42 \$7,217	to \$17.47 \$8,176
Seneca Foods Corp 1201 N 4th Street	21.641.0020	Industrial Office/Warehouse	355	0.61	0.32	\$17.67 \$6,273	to \$20.01 \$7,104
Agropur Inc. SEC Cathcart St. & Commerce St.	21.590.0400	Vacant Land Zoned Industrial	149	0.41	1.25	\$46.38 \$6,911	to \$52.53 \$7,827
Independent School District 115 N 4th Street	21.999.0590	Commercial Bus Garage	150	0.34	3.12	\$96.00 \$14,400	to \$108.73 \$16,310

Public and Institutional Properties

Public: City of Le Sueur (PID: 21.999.0490)

When properties improved with a public use are otherwise considered developable, an appraiser may disregard current zoning or guiding because the existing zoning and/or guiding is use-specific, particularly when the highest and best use, as vacant, is for development with an economic use.

When determining an appropriate level of special benefit for public properties, the applicable number of residential equivalent units may be estimated, which is estimated between \$7,500 and \$8,500. Considering the size of this parcel, 20,909 SF, or 0.48 acres, two residential lots may be possible, and given the location, shape, and surrounding

roadways, we have estimated a 33% discount for the costs to split the lots and develop the site. Therefore, potential special benefit to is estimated to range from **\$9,900** (\$7,500/REU x 2 REU x 66%) to **\$11,250** (\$8,500/REU x 2 REUs x 66%).

Institutional: Church of St. Anne

(PIDs: 21.999.0060, 21.999.0070, and 21.999.0080)

Again, when properties are improved with an institutional use are otherwise considered developable, an appraiser may disregard current zoning or guiding because the existing zoning and/or guiding is use-specific, particularly when the highest and best use, as vacant, is for development with an economic use. The church property and adjacent parking lot are zoned P, Public/Institutional.

When determining an appropriate level of special benefit for the institutional properties, the applicable number of residential equivalent units may be estimated. Places of worship are frequently located within residential districts, and a residential use may be possible if not utilized for institutional purposes. A development typically loses one-third of the development land to roadways and open space, while a portion may be used for ponding. Therefore, approximately 60% of a property may be single-family lots, assuming the property is developed with a residential use. Although minimum lot size is 7,850 SF in the R-2 Residential District, 11,250 SF is a more typical lot size for newer developments in this area. Dividing the developable acreage by the average lot size of 11,250 SF results in the following number of potential lots for the Church of St. Anne and adjacent parking lot.

Property	Parcel Size	Developable Acreage	Land Available for SF Lots (at 60%)	Number of Potential Lots
Church of St. Anne 217 N 3rd Street PIDs: 21.999.0060, -0070 & -0080	2.08 AC	2.08 AC	1.25 AC ÷ 11,250 SF =	5 Lot(s)

Also, a discount per residential equivalent unit to the special benefit of a developed single-family residential unit is appropriate, and benefit per unit should be estimated at approximately 33% of special benefit to an existing single-family residential equivalent unit. Lastly, by adjusting for affected frontage as a percentage of the total, this recognizes that portions of a parcel may benefit from a reconstruction project unrelated to the project that is the subject of this report.

Property	Number of Potential Lots	Indicated Range of Special Benefit at 33% of Typical Benefit per REU		
Church of St. Anne 217 N 3rd Street	5 Lot(s)	\$12,375	to	\$14,025
		x 32%*		32%*
		\$3,960		\$4,488
	Rounded	\$4,000	to	\$4,500

* Affected frontage (399 LF) is 32% of total frontage (1,249 LF)

Institutional: St. Anne’s School/Church of St. Anne
(PIDs: 21.999.1020 and 21.999.0580)

As previously mentioned, when properties are improved with an institutional use are otherwise considered developable, an appraiser may disregard current zoning or guiding because the existing zoning and/or guiding is use-specific, particularly when the highest and best use, as vacant, is for development with an economic use. For this specific property, tax parcels 21.999.1020 and 21.999.0580, the property is improved with a private school. Given the existing use is a private school, we have considered the existing use for this analysis.

When estimating probable special benefit to non-residential properties for the 2025 reconstruction project area with replacement of utilities, the indicated special benefit to single-family properties (\$7,500 to \$8,500 per REU) summarized in this analysis is used as the starting point for estimating special benefit. We have also considered the depth and/or street frontage and property use.

The methodology employed in this analysis examines the relationship between the square foot portion of the parcels that benefit from the street improvement project to the site’s total street frontage. This relationship is compared to the same relationship of the single-family properties. While other methodologies may be applied to evaluate the benefit to each of these properties, this approach applies a consistent, equitable analysis for evaluating the estimated benefit to each property.

Therefore, to estimate special benefit to the private school, the ratio of lot area to front feet for a typical single-family lot in the project area is first estimated. This ratio is calculated to be approximately 137.32 for single-family properties in the project area. Given the lot size of the property and minimal front footage and use of the property, we have reduced

the subject to residential factor by approximately 50%. The lot area benefiting from the proposed project is then estimated for the private school, followed by calculation of the lot area to total front feet ratio. The area-to-frontage ratio is then divided by the residential area-to-frontage ratio to produce a subject-to-residential factor. A summary table for the private school is provided below.

PRIVATE SCHOOL PROPERTIES WITH FRONTAGE ON STREETS BEING RECONSTRUCTED								
Property Address	Property Type	Frontage on Road being Reconstructed	Subject to Resid. Factor *	Trip Generation Factor	Indicated Special Benefit per FF Resid. Ranges from \$90.50 to \$102.50/FF			
					Low (\$90.50/FF)	High (\$102.50/FF)		
Church of St. Anne 511 N 4th Street	Private School 21.999.1020	98	15.15	0.22	\$301.64	to	\$341.63	
					\$29,561		\$33,480	
					Rounded		\$29,500	\$33,500
Church of St. Anne 5XX N 4th Street	Private School/Park 21.999.0580	53	7.93	0.14	\$100.47	to	\$113.80	
					\$5,325		\$6,031	
					Rounded		\$5,250	\$6,000

* This subject to residential factor is reduced by approx. 50% to recognize the use of the property.

FINAL SUMMATION

The preceding analyses indicate that probable special benefit to properties included in the project area varies according to the individual property’s size and intensity of use. The anticipated range of probable special benefit to properties in the reconstruction portion of the proposed 2025 Street and Utility Improvements Project was summarized in each respective section of this report.

Conclusions of special benefit to all property types are summarized on the following page, and are also included in the letter of transmittal at the beginning of this consultation report.

Street Reconstruction with Replacement of Utilities						
<u>Single-Family Residential Properties</u>						
Multiple Addresses	Multiple	Single-Family Residential	\$7,500	to	\$8,500	
Betty Mager 801 N 4th Street	21.580.0090	Two SF Residential	\$15,000	to	\$17,000	
<u>Non-Residential Properties</u>						
Genesis Coop A 901 N 4th Street	21.400.0020	Office	\$35,250	to	\$40,000	
Moskes Auto Services Inc. 825 N Main Street	21.540.0490	Auto Service w/Fuel Sales	\$9,500	to	\$10,750	
2525 LLC 1001 N 4th Street	21.400.0010	Industrial Office Warehouse	\$20,750	to	\$23,500	
Inspired Vision LLC 1100 N 4th Street	21.520.0360	Industrial Office Warehouse	\$37,000	to	\$42,000	
Seneca Foods Corp SEC 4th Street & Vine Street	21.641.0010	Industrial Office Warehouse	\$7,250	to	\$8,250	
Seneca Foods Corp 1201 N 4th Street	21.641.0020	Industrial Office Warehouse	\$6,250	to	\$7,000	
Agropur Inc. SEC Cathcart Street & Commerce Street	21.590.0400	Vacant Industrial Land	\$7,000	to	\$7,750	
<u>Institutional Property</u>						
Church of St. Anne 217 N 3rd Street - Portion of Parking Lot	21.999.0060	Parking Lot	Included Below	to	Included Below	
Church of St. Anne 217 N 3rd Street - Portion of Parking Lot	21.999.0070	Parking Lot	Included Below	to	Included Below	
Church of St. Anne 217 N 3rd Street - Church	21.999.0080	Church	\$4,000	to	\$4,500	
Church of St. Anne 511 N 4th Street	21.999.1020	Private School	\$29,500	to	\$33,500	
Church of St. Anne 5XX N 4th Street	21.999.0580	Private School Land	\$5,250	to	\$6,000	
Independent School District 115 N 4th Street	21.999.0590	Bus Garage	\$14,250	to	\$16,250	
<u>City-Owned Properties</u>						
City of Le Sueur xxx Cathcart Street Le Sueur, MN	21.999.0490	Vacant Residential Land	\$9,900	to	\$11,250	

ADDENDA

CONTINGENT AND LIMITING CONDITIONS

CONTINGENT AND LIMITING CONDITIONS

The value estimates and conclusions in the report are made subject to these assumptions and conditions:

1. No title search has been made and the reader should consult an appropriate attorney or title insurance company for accurate ownership data. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The legal description, furnished or otherwise, is assumed to be correct. No responsibility is assumed for the legal description or for matters including legal or title considerations.
3. The information contained in this report is not guaranteed, but it has been gathered from reliable sources. The appraiser(s) certify that, to the best of their knowledge and belief, the statements, information and materials contained in the report are correct.
4. All value estimates in this report assume stable soil and any necessary soil corrections are to be made at the seller's expense, unless otherwise noted.
5. The site plan, if any, in this report is included to assist the reader in visualizing the property, but we assume no responsibility for its accuracy.
6. The market value herein assigned is based on conditions which were applicable as of the effective date of this consultation, unless otherwise noted.
7. The appraiser(s) that signed this report shall not be required to prepare for, or appear in court, or before any board or governmental body by the reason of the completion of this assignment without predetermined arrangements and agreements.
8. Surveys, plans and sketches may have been provided in this report. These documents may not be complete or be drawn exactly to scale.
9. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person, other than the party to whom it is addressed, without the written consent of the appraiser, and in any event only in its entirety.
10. Information in the report relating to comparable market data is more fully documented in the confidential file in the office of the appraiser.
11. All studies and field notes are secured in our files for future reference.
12. 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 consultation report. It is also assumed that the utilization of the land and any improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

CONTINGENT AND LIMITING CONDITIONS
(CONTINUED)

13. The distribution of the total valuation in this report between land and any improvements, if stated, applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other report and are invalid if so used.
14. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the consultation report.
15. The appraiser was not aware of the presence of soil contamination on the subject property, unless otherwise noted in this consultation report. The effect on market value due to contamination was not considered in this consultation, unless otherwise stated.
16. The appraiser was not aware of the presence of asbestos or other toxic contaminants in any building(s) located on the site, unless otherwise noted in this report. The effect on market value, due to contamination was not considered in this consultation, unless otherwise stated.
17. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any detrimental environmental conditions, or for any expertise or engineering knowledge required to discover such substances. The client is urged to retain an expert in this field, if desired.
18. The value stated in this report is fee simple, assuming responsible ownership and management, unless otherwise indicated. This consultation recognizes that available financing is a major consideration by typical purchasers of real estate in the market, and the consultation assumes that financing is or was made available to purchasers of the property described herein.
19. The appraiser has neither present nor contemplated interest in the property appraised and employment is not contingent upon the value reported.
20. Unless otherwise stated in this report, the appraiser has not made a survey or analysis to determine whether any buildings on the property are in compliance with "The Americans with Disabilities Act" (ADA). If the property is not in compliance with the ADA, it could have a negative effect on the value of the property.
21. The property is appraised free and clear of any or all liens or encumbrances, unless otherwise stated.

APPRAISER QUALIFICATIONS

QUALIFICATIONS OF CHRISTINE L. MACKAMAN

PROFESSIONAL AFFILIATIONS

MAI, AI-GRS, Appraisal Institute

Certified General Real Property Appraiser, Minnesota License No. 20517275

BUSINESS EXPERIENCE

Patchin Messner Valuation Counselors, Principal, 2015 to Present
 CM Valuation, Principal, 2011 to Present
 Cassidy Turley, 2004-2010
 Metropolitan Council, 2001-2004

EDUCATIONAL BACKGROUND

Master of Urban and Regional Planning, University of Minnesota
 Bachelor of Arts Degree, Albion College

SPECIALIZED REAL ESTATE TRAINING

Appraisal Institute Course Work:

Real Estate Appraisal Principles
Basic Valuation Procedures
Residential Case Study
Standards of Professional Appraisal Practice
Basic Income Capitalization
Advanced Income Capitalization
Highest & Best Use and Market Analysis
Advanced Sales Comparison and Cost Approaches
Report Writing and Valuation Analysis
Advanced Applications
Business Practice and Ethics
Litigation Appraising: Specialized Topics and Applications
The Appraiser as an Expert Witness
Review Theory

Seminars attended:

Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)

APPRAISAL EXPERIENCE

Preparation of appraisals and review appraisals for eminent domain, estate planning, tax appeal, financing, and acquisition/disposal. Properties appraised include: hospitals, apartment complexes, office and industrial buildings, shopping centers, single family residences and development land. Provided expert witness testimony at eminent domain hearings.

RELATED EXPERIENCE

Appraisal Institute: University Relations Committee, 2023-2024
 North Star Chapter of the Appraisal Institute: Government Relations Committee, present
 North Star Chapter of the Appraisal Institute: 2021 Chapter President
 North Star Chapter of the Appraisal Institute: Region III Representative, past
 North Star Chapter of the Appraisal Institute: Candidate Guidance Committee Chair, past
 North Star Chapter of the Appraisal Institute: Board of Directors, past