

Planning \$ <u>5.00</u>	Drainage \$ <u>0</u>
TCP \$ <u>0</u>	School Impact \$ <u>0</u>

BLDG PERMIT NO. <u>82496</u>
FILE # <u>NA</u>

**PLANNING CLEARANCE**  
 (multifamily and non-residential remodels and change of use)  
**Grand Junction Community Development Department**

THIS SECTION TO BE COMPLETED BY APPLICANT

BUILDING ADDRESS <u>910 Main St.</u>	TAX SCHEDULE NO. <u>2945-144-15-010</u>
SUBDIVISION _____	CURRENT FAIR MARKET VALUE OF STRUCTURE \$ <u>2945-144-15-018 171,000</u> <u>401,500.00</u>
FILING _____ BLK <u>108</u> LOT <u>34,31, &amp; 32</u>	ESTIMATED REMODELING COST \$ <u>75,000.</u>
OWNER <u>Grand Junction Fed. C. Union</u>	NO. OF DWELLING UNITS: BEFORE _____ AFTER _____
ADDRESS <u>1156 Hill Ave</u>	CONSTRUCTION _____
TELEPHONE <u>970/243-1370</u>	USE OF ALL EXISTING BLDGS _____
APPLICANT <u>HoFius Constructors (Cleama) Bought By Grand Junction</u>	DESCRIPTION OF WORK & INTENDED USE: <u>CREDIT UNION</u>
ADDRESS <u>2516 Hwy. #315 G.J. Co. <sup>81503</sup></u>	<u>FEDERAL CREDIT UNION</u>
TELEPHONE <u>970-261-4750</u>	<u>REMODEL INTERIOR &amp; Add 400sqft Canopy</u>

✓ Submittal requirements are outlined in the SSID (Submittal Standards for Improvements and Development) document.

THIS SECTION TO BE COMPLETED BY COMMUNITY DEVELOPMENT DEPARTMENT STAFF

ZONE <u>R-0</u>	SPECIAL CONDITIONS: _____
PARKING REQUIREMENT: _____	_____
LANDSCAPING/SCREENING REQUIRED: YES _____ NO <input checked="" type="checkbox"/>	CENSUS TRACT <u>2</u> TRAFFIC ZONE <u>41</u> ANNEX _____

Modifications to this Planning Clearance must be approved, in writing, by the Community Development Department Director. The structure authorized by this application cannot be occupied until a final inspection has been completed and a Certificate of Occupancy has been issued by the Building Department (Section 307, Uniform Building Code). Required improvements in the public right-of-way must be guaranteed prior to issuance of a Planning Clearance. All other required site improvements must be completed or guaranteed prior to issuance of a Certificate of Occupancy. Any landscaping required by this permit shall be maintained in an acceptable and healthy condition. The replacement of any vegetation materials that die or are in an unhealthy condition is required by the Grand Junction Zoning and Development Code.

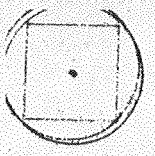
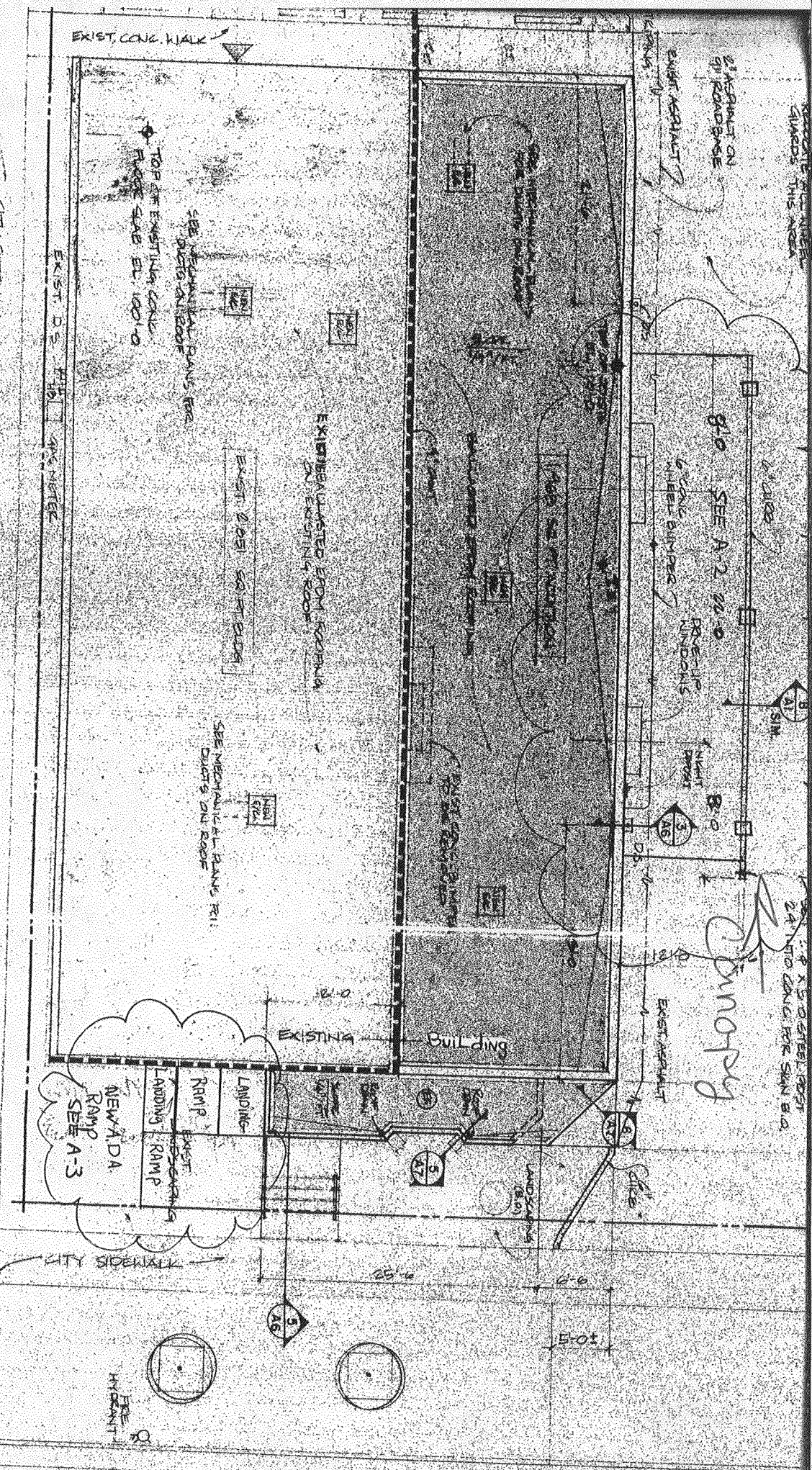
I hereby acknowledge that I have read this application and the information is correct; I agree to comply with any and all codes, ordinances, laws, regulations, or restrictions that apply to the project. I understand that failure to comply shall result in legal action, which may include but not necessarily be limited to non-use of the building(s).

Applicant's Signature <u>[Signature]</u>	Date <u>11-12-01</u>
Department Approval <u>[Signature]</u>	Date <u>11/28/01</u>

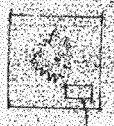
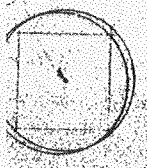
Additional water and/or sewer tap fee(s) are required:	YES _____ NO <input checked="" type="checkbox"/>	W/O No. <u>Prem # 1556</u>
Utility Accounting <u>Kate Elsberry</u>	Date <u>11/28/01</u>	

VALID FOR SIX MONTHS FROM DATE OF ISSUANCE (Section 9-3-2C Grand Junction Zoning and Development Code)

(White: Planning) (Yellow: Customer) (Pink: Building Department) (Goldenrod: Utility Accounting)



EXIST. TIE B & ANCHORED CONC.

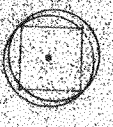


EXIST. SPRINKLER SYSTEM CONTROL

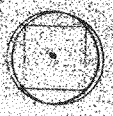


*e. Jane Johnson*  
1/28/01

ACCEPTED  
ANY CHANGE OF SETBACKS MUST BE APPROVED BY THE CITY PLANNING DEPT. IT IS THE APPLICANT'S RESPONSIBILITY TO PROPERLY LOCATE AND IDENTIFY EASEMENTS AND PROPERTY LINES.



EXIST. HYDRANT



**JOHN W. NISLEY, MAI***Real Estate Appraiser*519 GRAND AVENUE - POST OFFICE BOX 446  
GRAND JUNCTION, COLORADO 81502-0446

June 11, 2001

Judy Stratton  
Grand Junction Federal Credit Union  
1156 Hill Avenue  
Grand Junction, Co. 81501

Dear Ms. Stratton:

As you requested, I inspected the Coloramo Federal Credit Union at 910 Main Street in Grand Junction, Colorado in order to provide some counseling service regarding the potential value of the subject property. The purpose of this counseling is to provide a range in value for your credit union to use in establishing a reasonable price to offer for the property. The date of inspection was June 4, 2001, and the date of the report is June 11, 2001. I was asked to estimate a fee simple value for the property for Market Value, and I also estimated a value in use for the property. The property has not transferred ownership during the last three years and, in my understanding, the property is not currently listed. However, it will be available, as Coloramo Credit Union is building a new facility on 28 Road, north of North Avenue.

The scope of this assignment involved researching the downtown area for sales comparables with a quick review from a Cost Approach standpoint. The Income Approach was eliminated, since most comparable buildings were sold for owner use, not investment purposes. This report is considered to be a limited appraisal assignment transmitted in a restricted use format. The report is restricted in use to internal purposes of the Grand Junction Federal Credit Union.

The following is a brief summary of my findings:

The subject property consists of two tracts of land, one on the north side of the alley and the other on the south side of the alley between Rood and Main Street. Parcel #2945-144-15-010 consists of three lots measuring 25'x125' on the northeast corner of 9<sup>th</sup> and Main. In addition to this area of 9,375 square feet, an additional 3,000 square feet is contained in Parcel #2945-144-15-018. This tract of land is 40'x75', according to the records. This indicates a total land area between the two parcels of 12,375 square feet.

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The improvements to the subject, according to the records, consist of 4,907 square feet built in 1969. They measure the building at 52'x91' plus a 175 square foot front entry area. However, my on-site measurements are included in the addendum of the report, and these indicate dimensions of 51.5'x90.8' for a total building area without the entryway of 4,676 square feet. The entryway was approximately 152 square feet additional, for a total area of 4,828 square feet. This will be the square footage used in the appraisal as being the accurate square footage.

The assessor's records indicate for the year 2001 a value of \$205,880 with an assessed value of \$59,710.00. The mill levy was 76.829, with estimated taxes at \$4,587.46. Although they indicate that the improvements were built in 1969, it appears that around 1,900 square feet were added in 1990. The assessor's records do not indicate this to be the case in the Internet records, however, for the purpose of this report, it is my understanding that a portion of the building is fairly new compared to the balance.

The property is currently being used as a credit union, and due to its use, some improvements are specifically geared toward the use. There are two drive-up teller areas, interior teller areas, and video security systems, as well as other security. There are bars on the windows and there is a concrete block vault on the interior of the building that measures about 11'x18'. This is a fire-proof vault that has a standard vault door, not a newer, time-lock type door. The west side of the building is primarily used for office space, with the east front of the building being primarily teller and front office area. The back portion of the building is used as office space along with a board room. Although the building was not checked specifically for ADA compliance, it appears that the restroom locations are in an older kitchen/lounge area, and they are not handicap accessible. There appears to be handicapped access through the back of the building, but this does not extend into at least the restroom facility. This is an issue that would need further study by a qualified expert in this field in order to determine the potential impact on value.

The highest and best use of the subject property would be its present use, in my opinion. No other use would justify the removal of the existing improvements. It must be noted, however, that because of parking requirements, both properties would need to be maintained to allow adequate parking spaces as required by the City of Grand Junction. A variance may be able to be obtained, however. For the purpose of this report, I am assuming both parcels of land to be included in the overall valuation.

In terms of the overall range in value for the property, through a Cost Approach I arrived at some estimates of value for the subject as a whole. Based on other sales in the downtown area, I felt a reasonable land value would probably be in the area of around \$12.00 per square foot or \$148,500.00. After depreciation, the improvements had an indicated value at about \$388,400, with the total value through the Cost Approach at \$537,000, rounded.

I also researched sales in the downtown area, and some of the sales we were able to obtain are as follows:

Attorneys' offices at 443 North 6<sup>th</sup> Street sold in March of 2001 to the Mesa County Library at an overall price of approximately \$69.00 per square foot. The building contained around 6,608 square feet and had a land to building ratio at about 1.91 to 1.

The Avco Building at 204 North 4<sup>th</sup> Street sold in February of 2001 at an overall price of just under \$64.00 per square foot. This building contained 8,280 square feet, built in 1958 with 21,875 square feet of land. That land to building ratio was about 2.64 to 1.

The Grand Junction Board of Realtors property at 851 Grand Avenue sold in December of 2000 for just over \$90.00 per square foot. This building was an older house containing 2,217 square feet on 7,500 square feet of land. Although the building had been constructed in 1903, it had been fully remodelled.

Another office building at 917 Main Street that was an old house that had been remodelled sold in November of 2000 for about \$62.00 per square foot. This building contained 2,414 square feet on about 6,250 square feet of land.

The building at 640 Grand Avenue sold in September of 2000 at an overall price of just over \$87.00 per square foot. This building was smaller at 1,548 square feet on a smaller land area of 3,763 square feet. The land to building ratio was about 2.43 to 1.

Another building somewhat more similar to the subject sold at 535 Grand Avenue in July of 2000. This sale is almost one year old, and was on an office building containing 3,237 square feet built on 7,500 square feet of land. This building was constructed in 1971 and was in good condition at the time of sale. This sale breaks down to just over \$92.00 per square foot.

Some condominiumized office space at 244 North 7<sup>th</sup> Street sold in June of 2000 at an overall price of \$152.76 per square foot. There were a total of six condominium spaces that were all between 487 and 738 square feet. The sales price was very high at just under \$153.00 per square foot because of the overall assemblage of these smaller units.

Based on the sales data, it is my opinion that as an office building, the property would have a range in value from about \$87.00 per square foot on the low end up to around \$92.00 per square foot on the high end. This presents a range in value from about \$420,000 up to about \$444,000.00. However, this does not give full value to the vault and security system. These items would add, in my opinion, around \$25.00 per square foot or about \$120,000 overall to the above value. If full value were given to these items, the range in value would be increased to about \$540,000 up to \$564,000.00.

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For a value in use, there have been no sales to determine whether full value could actually be obtained in the open market for the items that are specialized for this specific use, and therefore, the end value would be a matter of negotiation between the buyer and seller in the case of the subject. In my opinion, as an office building only, the value would probably be in the area of around \$435,000 to \$440,000, with the value in use being somewhat higher. Again, giving full value to the vault, security system, drive-up facility, etc., the value would probably be in the area of around \$550,000.00.

I trust this information is beneficial. If you have any questions, please contact me.

Sincerely,

John W. Nisley, MAI  
Certified General Appraiser  
Colorado #CG01313453

JWN:bsk

\$ 550,000  
- 148,500 (land value - see pg 2)  

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\$ 401,500 value of improvements