



Conservation Easement Authority Meeting Agenda

Community Development Conference Room

February 27th, 2024

5:30 PM – 6:30 PM

To have your comments read aloud during the “Public Comment” period please either utilize the dedicated email address: thinkle@shenandoahcountyva.us, or mail in or drop off comments via a physical letter to the County Government Center addressed to the Conservation Easement Authority. You can view the meeting through Microsoft Teams. Please consider submitting comments by 4:00 pm, February 27th, 2024.

AGENDA

1. Welcome and Greetings
2. Approve or Amendment of the February 27th, 2024 CEA Meeting Agenda
3. Review of the Draft Minutes from December 13th, 2023 CEA Meeting
4. Appointment of a Chair And Vice Chair For 2024
5. Public Comment
6. Updates:
 - a. CEA PDR 22-02-01: Terry & Linda Baker, Bruebeck Lane preliminary appraisal update
7. Discussion:
 - a. CEA PDR 22-02-01: Terry & Linda Baker Bruebeck Lane funding options
 - b. Discussion on potential easement for 201 parcels off of Dry Run Road in Fort Valley, 130 acres, recently purchased by Cleve Grimes
 - c. Discussion on a potential easement at 488 Harmony Lane, for a total of 34.663 acres on Tax Map Number: 43-3-2B
8. Next Meeting Topics:
 - a. Easement updates.
 - b. Shenandoah 2045
9. +/-
10. Other Discussion
11. Adjourn
12. Next Meeting of CEA April ?, 2024 5:30 pm.

BRIAN CRAIG JONES, INC.

16142 Crusade Court, Haymarket, VA 20169-1836
(703) 753-7392

February 12, 2024

Shenandoah County Community Development
C/O Tyler Hinkle, AICP
SV APA Section Director
600 North Main Street, Suite 107
Woodstock, VA 22664-1855

Re: Terry & Linda Baker Property
47.64+ Acres in 4 parcels
326 Bruebeck Lane
Strasburg, VA 22657

Dear Sirs:

As requested, I have completed a summary appraisal of the referenced property which consists of four parcels totaling approximately 47.64+ acres of land zoned AR1, Agricultural located in Shenandoah County, Virginia. The four parcels totaling about 47.64+ acres could be developed into four to six small residential lots "As Is" based on the existing zoning. Under the proposed conservation easement only one parcel would be allowed.

As requested, I have completed an appraisal of the referenced property. The purpose of this appraisal is to estimate the "market value as-is" and the value after a conservation easement. This is a **Restricted Appraisal Report** which is intended to comply with the reporting requirements set forth under Uniform Standards of Professional Appraisal Practice for 2024-2025. As such, it **may not** include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

The property rights appraised are (I) the fee simple estate to the land "As Is," and (II) as encumbered by the conservation easement to be donated in the near future. The latter is subtracted from the former to determine the "fair market value" of the subject conservation easement.

The appraisal was made to determine the fair market value of the conservation easement for Federal and Virginia tax purposes on the entire property.

The full appraisal report sets forth the identification of the subject property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigations and analyses and the reasoning leading to the conclusions. The pertinent facts and analysis are summarized as follows.

INTENDED USE OF REPORT

The intended use of this report is for use by the client to determine the current market value of the land before and after a conservation easement.

INTEREST VALUED: Fee Simple

EFFECTIVE DATE OF VALUE: February 1, 2024

HIGHEST AND BEST VALUE:

BEFORE: Land to be divided into numerous small residential lots based on the existing zoning

AFTER: Land that may not be subdivided but can be improved with a main house and supporting improvements as allowed by the conservation easement on the allowed parcel

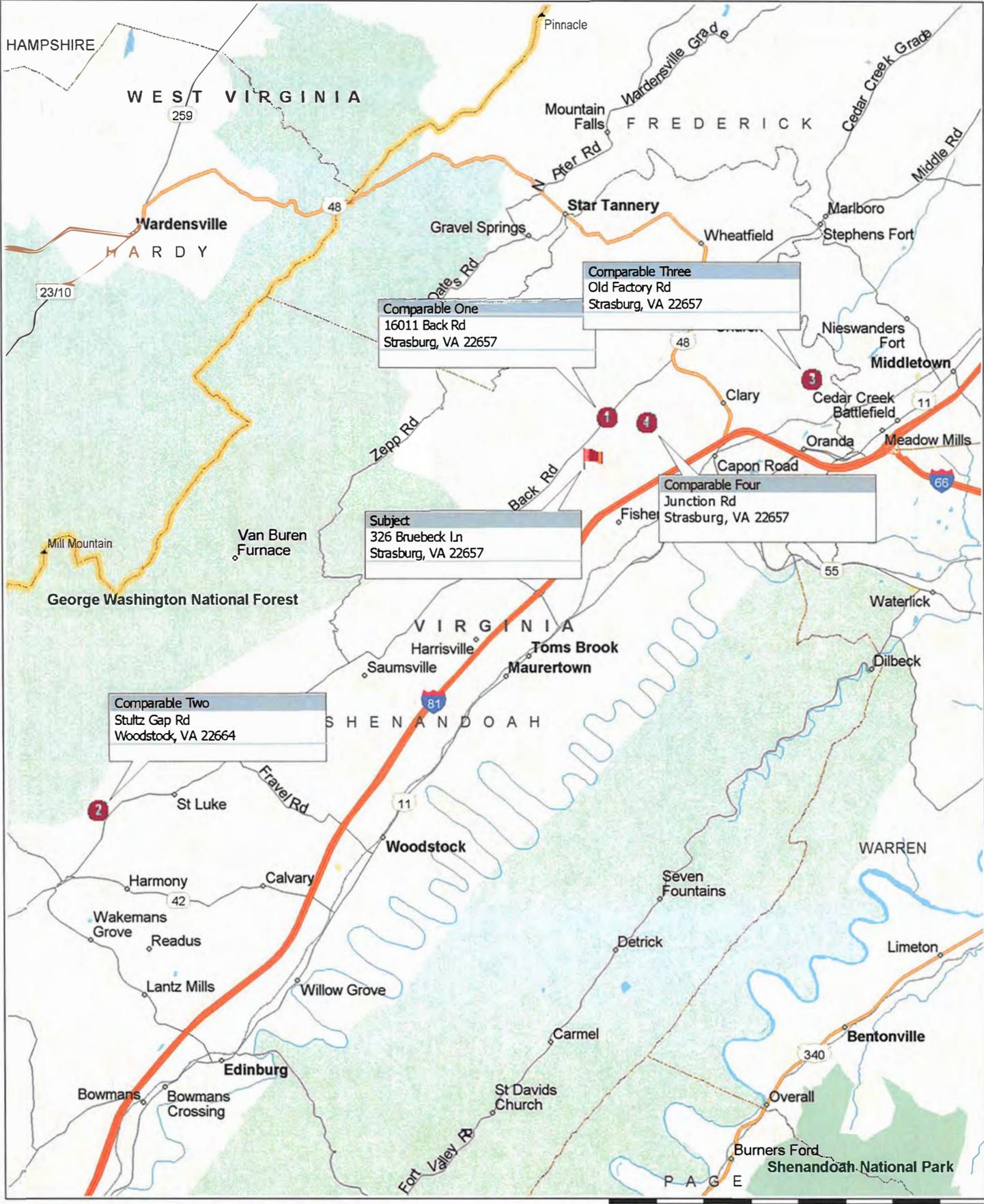
SCOPE OF THE APPRAISAL DEVELOPMENT AND REPORTING PROCESS

The scope of this appraisal included an inspection of the subject property and its neighborhood, an investigation of sales of similar property with and without similar easements, discussions with owners and brokers, and a review of financial markets. This appraisal takes into consideration both national and local economic trends and is specifically oriented toward Shenandoah County in Virginia. I have researched sales of similar use properties in the immediate area which have occurred, as well as listings and contracts if available.

The unit of comparison considered most appropriate is the price per acre, since the subject property consists of a large tract of land with division potential. The comparable sales ranged in price per acre before adjustment from \$9,061 to \$12,330 per acre (net of any improvements) and settled between March 2022 and January 2024.

After adjustments for various factors, including date of sale, location, frontage, size in acres, water features, and other factors, the sales indicated a range of \$10,768 to \$13,810 per acre with an average of \$11,989 per acre. None of the sales was considered most similar to the subject, and so all of them were considered equally. Given the subject size and the range of the adjusted sales, a value of \$12,000 per acre for the land was concluded for a final concluded value of \$12,000 x 47.64 acres = \$570,000 rounded. Please see the Comparable location map on the following page.

As Is Comparable Land Sales



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 Certain mapping and direction data © 2012 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2012 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Portions © Copyright 2012 by Woodall Publications Corp. All rights reserved.

To determine the value of the subject land under a proposed easement allowing no divisions, additional sales of similarly encumbered properties were researched to determine the value of the property land as subject to an easement allowing for only one parcel.

Encumbered Analysis

The sales properties ranged in price per acre before adjustment from \$4,941 to \$6,017 per acre and settled between August 2022 and December 2023. After adjustments for various factors, including date of sale, location, frontage, size in acres, water features, and other factors the sales indicated a range of \$5,055 to \$5,707 per acre with an average of \$5,387 per acre.

Please see the Comparable location map on the following page.

Based on all the sales and this analysis, a value for the land of \$5,000 per acre was concluded and indicated a value of \$5,000 x 47.64 acres = \$240,000, rounded for the land.

Estimate of Easement Value

The value of the land before the easement is estimated to be \$570,000 and after the easement \$240,000 for a reduction in value attributable to the easement of \$330,000.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

Respectfully submitted,

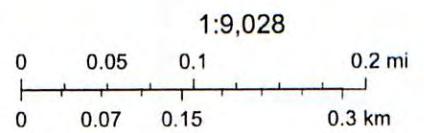
Brian C. Jones

Brian C. Jones, MAI
Virginia CGREA No. 4001-000288
FED. ID 54-1617013

Aerial



February 6, 2024



BRIAN CRAIG JONES, INC.

16142 Crusade Court, Haymarket, VA 20169-1836
(703) 753-7392

February 12, 2024

Shenandoah County Community Development
C/O Tyler Hinkle, AICP
SV APA Section Director
600 North Main Street, Suite 107
Woodstock, VA 22664-1855

Re: Terry & Linda Baker Property
34.993+ Acres in 4 parcels
322 Bruebeck Lane
Strasburg, VA 22657

Dear Sirs:

As requested, I have completed a summary appraisal of the referenced property which consists of two parcels totaling approximately 34.993+ acres of land zoned AR1, Agricultural located in Shenandoah County, Virginia. The two parcels totaling about 34.993+ acres could be developed into three to five small residential lots "As Is" based on the existing zoning. Under the proposed conservation easement only one parcel would be allowed.

As requested, I have completed an appraisal of the referenced property. The purpose of this appraisal is to estimate the "market value as-is" and the value after a conservation easement. This is a **Restricted Appraisal Report** which is intended to comply with the reporting requirements set forth under Uniform Standards of Professional Appraisal Practice for 2024-2025. As such, it **may not** include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

The property rights appraised are (I) the fee simple estate to the land "As Is," and (II) as encumbered by the conservation easement to be donated in the near future. The latter is subtracted from the former to determine the "fair market value" of the subject conservation easement.

The appraisal was made to determine the fair market value of the conservation easement for Federal and Virginia tax purposes on the entire property.

The full appraisal report sets forth the identification of the subject property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigations and analyses and the reasoning leading to the conclusions. The pertinent facts and analysis are summarized as follows.

INTENDED USE OF REPORT

The intended use of this report is for use by the client to determine the current market value of the land before and after a conservation easement.

INTEREST VALUED: Fee Simple

EFFECTIVE DATE OF VALUE: February 1, 2024

HIGHEST AND BEST VALUE:

BEFORE: Land to be divided into numerous small residential lots based on the existing zoning

AFTER: Land that may not be subdivided but can be improved with a main house and supporting improvements as allowed by the conservation easement on the allowed parcel

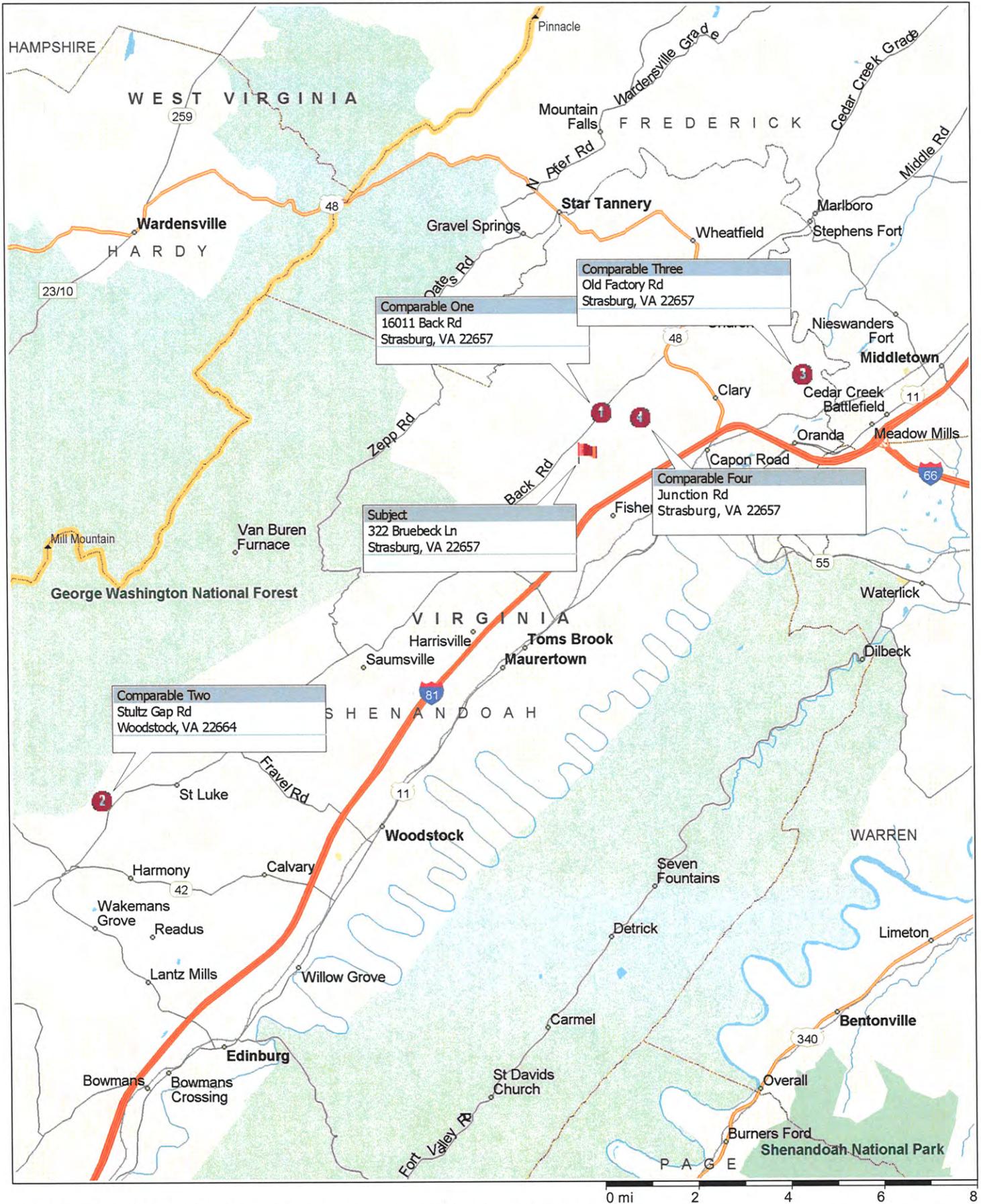
SCOPE OF THE APPRAISAL DEVELOPMENT AND REPORTING PROCESS

The scope of this appraisal included an inspection of the subject property and its neighborhood, an investigation of sales of similar property with and without similar easements, discussions with owners and brokers, and a review of financial markets. This appraisal takes into consideration both national and local economic trends and is specifically oriented toward Shenandoah County in Virginia. I have researched sales of similar use properties in the immediate area which have occurred, as well as listings and contracts if available.

The unit of comparison considered most appropriate is the price per acre, since the subject property consists of a large tract of land with division potential. The comparable sales ranged in price per acre before adjustment from \$9,061 to \$12,330 per acre (net of any improvements) and settled between March 2022 and January 2024.

After adjustments for various factors, including date of sale, location, frontage, size in acres, water features, and other factors, the sales indicated a range of \$11,280 to \$14,500 per acre with an average of \$12,642 per acre. None of the sales was considered most similar to the subject, and so all of them were considered equally. Given the subject size and the range of the adjusted sales, a value of \$12,500 per acre for the land was concluded for a final concluded value of \$12,500 x 34.993 acres = \$440,000 rounded. Please see the Comparable location map on the following page.

As Is Comparable Land Sales



To determine the value of the subject land under a proposed easement allowing no divisions, additional sales of similarly encumbered properties were researched to determine the value of the property land as subject to an easement allowing for only one parcel.

Encumbered Analysis

The sales properties ranged in price per acre before adjustment from \$4,941 to \$6,017 per acre and settled between August 2022 and December 2023. After adjustments for various factors, including date of sale, location, frontage, size in acres, water features, and other factors the sales indicated a range of \$5,560 to \$5,979 per acre with an average of \$5,763 per acre.

Please see the Comparable location map on the following page.

Based on all the sales and this analysis, a value for the land of \$5,500 per acre was concluded and indicated a value of \$5,500 x 34.993 acres = \$190,000, rounded for the land.

Estimate of Easement Value

The value of the land before the easement is estimated to be \$440,000 and after the easement \$190,000 for a reduction in value attributable to the easement of \$250,000.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

Respectfully submitted,

Brian C. Jones

Brian C. Jones, MAI
Virginia CGREA No. 4001-000288
FED. ID 54-1617013

Aerial



February 6, 2024

