

WORKSHEET FOR 115 HERITAGE PLACE EASEMENT

The City has been using the same formula for acquiring leases as used by SCWD, which is 70% of the market value of the property.

1. Size of easement needed: $20' \times 280' = 5,600$ SF
2. Value of lot: \$23,950 (The value currently on the SCAD's website doesn't reflect an increase that will be imposed this year. Chief Appraiser Rollen provided me with the \$23,950 valuation.)
3. Total size of the lot: 40,946 SF.
4. Square foot value of the lot: $\$23,950/40,946$ SF = \$0.5849/SF
5. Value of easement area: $5,600 \times \$0.5849 = \$3,275.44$
6. 70% of the total valuation: $\$3,275.44 \times .7 = \$2,292.81$
7. Round up to an even \$2,300.