County Council Of Howard County, Maryland

2015 Legislative Session

Legislative Day No.

Resolution No. 121 -2015

Introduced by: The Chairperson at the request of the County Executive

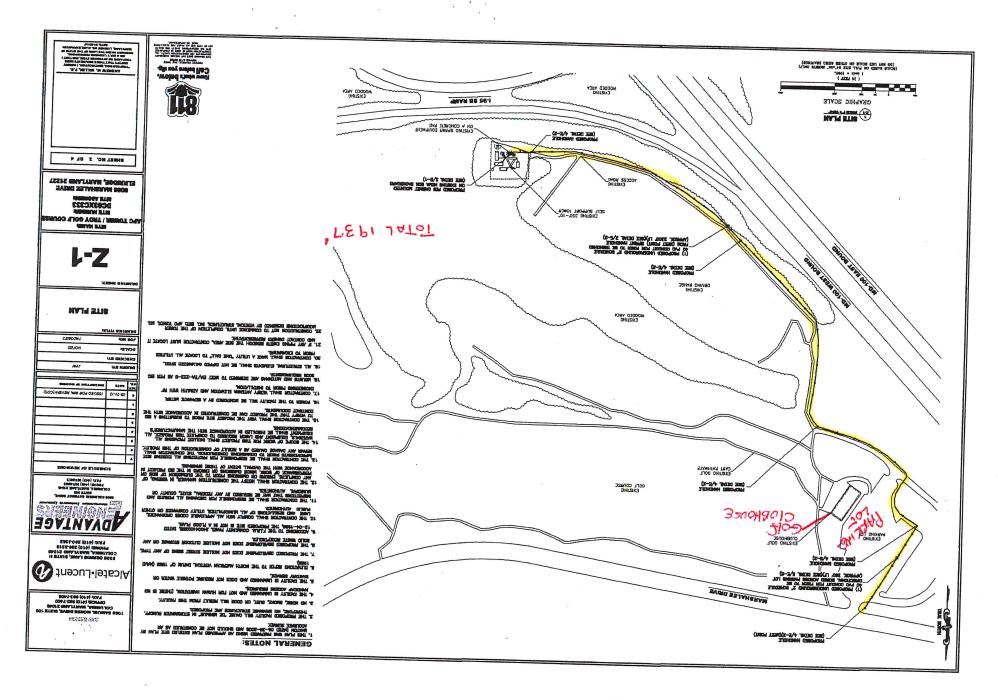
A RESOLUTION pursuant to Section 4.201 of the Howard County Code, declaring that a certain interest in a portion of real property owned by the County located at the Timbers of Troy Golf Course containing approximately 5,811 square feet is no longer needed by Howard County, Maryland for public purposes; authorizing the County Executive to grant an easement for the installation of fiber optic cable to PEG Bandwidth MD, LLC; waiving the advertising and bidding requirements of Section 4.201 of the Howard County Code; and providing that the County Executive is not bound to grant the easement if he finds that the land may have a further public use.

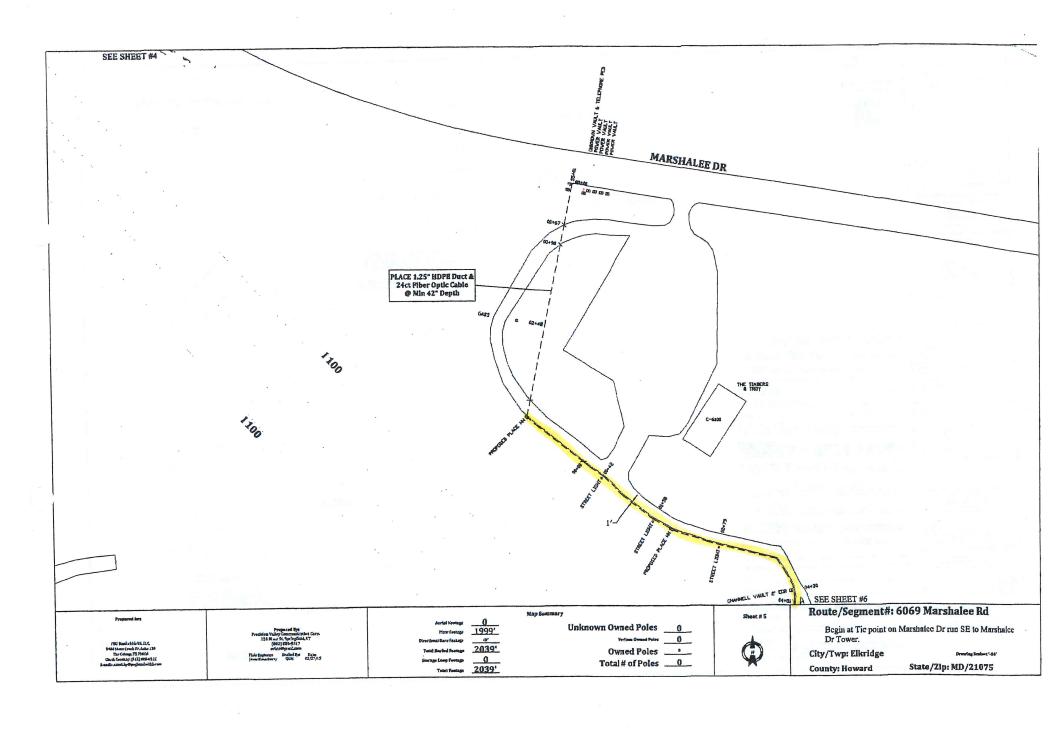
Introduced and read first time ulu , 2015.	By order Jessica Feldmark, Administrator
Read for a second time at a public hearing on July Ze	, 2015.
Tabled July 31, 2015 This Resolution was read the third time and was Adopted_, Adopted with a on Seatember 8, 2015.	By order
	Certified By Lewica Feldmark, Administrator

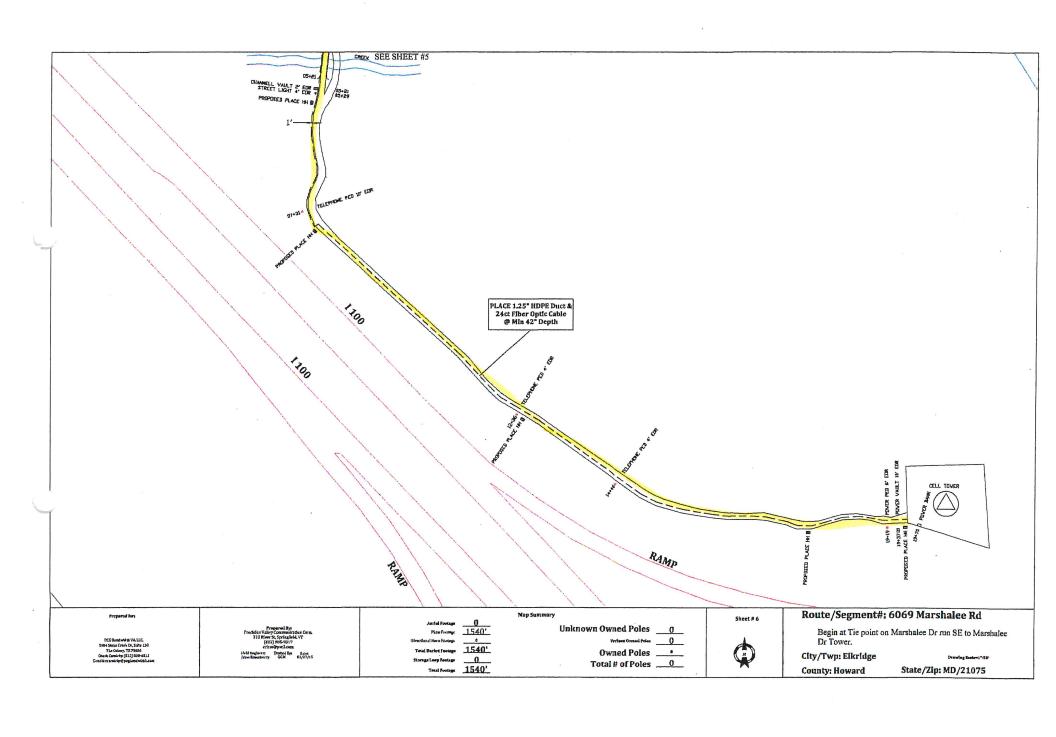
NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN ALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment

1	WHEREAS, the County owns and maintains Timbers of Troy Golf Course (the
2	"Property"); and
3	. :
4	WHEREAS, the County acquired portions of the Property from 100 Investment Limited
5	Partnership by deed dated December 15, 1994 and recorded in Liber 3406, folio 504 and folio
6	523, by deed dated February 9, 1996 and recorded in Liber 3679, folio 075, and by deed dated
7	October 3, 1996 and recorded in Liber 3855, folio 023; and
8	
9	WHEREAS, the County acquired part of the Property from the State Highway
10	Administration of the Department of Transportation, acting for and on behalf of the State of
11	Maryland, by deed dated December 19, 1994 and recorded in Liber 3406, folio 448; and
12	
13	WHEREAS, PEG Bandwidth MD, LLC, a Delaware limited liability company, has
14	asked the County to grant an easement containing approximately 5,811 square feet for the
15	installation of a fiber optic cable (the "Easement") that will run alongside Marshalee Drive and
16	through the Timbers of Troy Golf Course, to the cell tower located behind the golf course, as
17	shown in the attached Exhibit; and
18	
19	WHEREAS, PEG Bandwidth MD, LLC will compensate the County for the conveyance
20	of the Easement; and
21	
22	WHEREAS, the Department of Public Works has reviewed and approved the proposed
23	Easement; and
24	
25	WHEREAS, Section 4.201, "Disposition of Real Property," of the Howard County Code
26	authorizes the County Council to declare that property is no longer needed for public purposes
27	and also authorizes the County Council to waive advertising and bidding requirements for an
28	individual conveyance of real property upon the request of the County Executive; and
29	

1 WHEREAS, as a matter of course, even when the County retains fee ownership of the property and continues its use of the property upon which an easement is granted, the County 2 Executive requests the County Council to approve the easement under Section 4.201; and 3 4 WHEREAS, the County Council has received a request from the County Executive to 5 waive the advertising and bidding requirements in this instance for the grant of the Easement to 6 7 PEG Bandwidth MD, LLC. 8 9 NOW, THEREFORE, BE IT RESOLVED by the County Council of Howard County, Maryland, this _____ day of _____, 2015, that the easement interest to be 10 granted in a portion of the County Property comprising approximately 5,811 square feet, as 11 shown in the attached Exhibit, is no longer needed by the County for public purposes and that an 12 13 Easement may be granted to PEG Bandwidth MD. 14 AND BE IT FURTHER RESOLVED that, having received a request from the County 15 Executive and having held a public hearing, the County Council declares that the best interest of 16 17 the County will be served by authorizing the County Executive to waive the usual advertising and bidding requirements of Section 4.201 of the Howard County Code for the conveyance of 18 19 the Easement to PEG Bandwidth MD, LLC. 20 AND BE IT FURTHER RESOLVED that, if the County Executive finds that the land 21 to be subject to the Easement may have a further public use which the Easement will deter and, 22 therefore, that the Easement should not be granted, he is not bound to grant the Easement in 23 24 accordance with this Resolution.









Subject:

Value Analysis of Fiber Optic Easement across County Property

To:

Tina D. Hackett, Chief of Real Estate Services Division

From:

Joseph Happel III, Land Acquisition Specialist

Date:

June 23, 2015

The County has been asked to grant a fiber optic easement consisting of 5,811 square feet across Parcel 687 on Tax Map 37 to PEG Bandwidth MD, LLC. The County property is open space land utilized as the Timbers of Troy Golf course consisting of 206.398 acres which is zoned PEC and R-20.

The attached is a value analysis using four comparable sales to estimate the Before and After acquisition value of the County property and the value of the easement area. Adjustments were made to the sales for market condition/date of sale, location, land size/acreage, frontage/access and topography.

After adjustments, the sales indicate a range of values from \$19,381,276.00 to \$25,347,760.00 for the County property. After consideration of the sales and adjustments for comparability and open space uses as a golf course, it is estimated that the County property has a fair market value of \$22,880,431.00.

Since the County is only granting an easement and not relinquishing its entire bundle of rights, the diminished value of the easement is 80% of fee value; therefore, valued at 20% of the fee simple value. The estimated value of a 5,811 square foot fiber optic easement is \$11.831.00.

Enclosures

Exhibit A - Spreadsheet valuation of the subject property.

Exhibit B - Analysis of the Comparable Sales.

Exhibit C - SDAT listings of the subject property and four comparable sales.

Exhibit D - Three page plat of the subject's site showing the property and proposed location of the fiber optic line by use of a dashed line.

Exhibit E - Three pages of GIS illustrations showing the location of the site, the zoning, and the wetlands and floodplain areas located on the subject property.

TDH/jh

cc: File

RIM/Legislation/2015/Timbers of Troy

	Links to the state of	Timbers of Troy G	olf Course	- Fiber Optics	1				
	Summ	ary of the Sales C	omnarieon	Approach to Value	- N				
Appraisal Purpose:	To determine land value	le for an essement	ompariaur	Approach to value	<u> </u>			Number of Comparables	. 4
	SUBJECT	SALE 1				0 0		ALERT STATE OF THE PARTY OF	To Take
		JALE	1//	SALE 2	10	SALE 3		SALE 4	
ADDRESS	6100 Marshalee Drive	10883 Scaggsville Road		6501 Ducketts Lane		1304 Hay Meadow Lane 21784		Point Ridge Drive	
PROXIMITY								(Regan Prop) Highland	
MLS/ TAX ID#/ Map Pcl	01-274813	06-406378		01-186124					
INSP/SETTLED DATE	6/23/2015	8/16/13	8%	2/7/12	1001	03-31872 ·		05-595738	
LOCATION	Elkridge	Laurel	5%		10%	10/13/12	12%	4/18/14	4%
SIZE by SQUARE FOOTAG	E .		376	Elkridge		Sykesville:	-5%	Highland	-209
SIZE by ACREAGE	206.3980	11.3590	20%	0.0400				7	207
ZONING	PEC/R20/Open Space	Residential	-40%	9.8400	20%	50.0020	30%	24.8600	15%
TOPOGRAPHY	Level/Rolling	Level/Rolling	-4U%	Commercial	-75%	Agriculture	60%	Residential	-40%
UTILITIES	Public W/S, Electric	Public W/S Fleatric		Level	-10%	Level/Rolling	,	Level/Rolling	-409
FRONTAGE/ ACCESS(FT)	Yes	Yes		Public W/S, Electric		Private W/S, Electric	15%	Public W/S, Electric	
MPROVEMENTS	n/a			Main Rd/Side Road	-10%	Yes		Yes	
POTENTIAL # OF UNITS	· n/a	none	. 0%	none	0%	House 8711 sf	-15%		
SALE PRICE	· 11/a	n/a	0%	n/a	0%		0%	none	
CONDITION OF SALE		\$1,500,000		\$2,640,000		\$2,640,000	070	n/a	0%
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JNIT PRICE		\$1,500,000		\$2,640,000		\$2,640,000		\$0 \$5,170,000	
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		\$122,810		\$93,902		\$104,012		-41%	
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- Median Value	\$110,856	Median Value SF		\$2.54					. ,
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	Ψ110,000	Mean Value SF		\$2.54					
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	Total BEFORE Value	\$26,380,431				
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	AFTER VALUE - Unencumbered Value					
	Unencumbered Parcel Value:					
	8,984,886 \$2.54	\$22,865,642				
1-1	Site Improvements (Spot Value based on Assessme	\$3,500,000				
		·				1
	Fiber Optic Easement (80% Diminished Value)					
	5,811 \$2.54 20%	6 2957.68		1	1	
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	Total AFTER Value:	\$26,368,600				
	BEFORE VALUE:	\$26,380,431		,		
	· AFTER VALUE:	\$26,368,600				
						1.
	Market Value of the Easement Acquisition	\$11,831				1
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	Reconciliation of Value					
•	Diminished value of the easement area is	80%				
	Easement equals 1937 long by 3 wide w/ square for					-
	Fair Market Value per Square Foot	\$2.54				-
	Fair Market Value of the 5,811 s.f. Fiber Optic Eeas	e \$11,831				-
		Ψ11,001				-
						+

Exhibit B

Timbers of Troy Golf Course - Fiber Optics

ANALYSIS OF COMPARABLE SALES

All of the comparable sales are sales that range in size from 9.8 acres to 50.002 acres and sold between February 2012 and August 2014. On the previous page are the adjustments to the comparable sales. The following factors are considered in adjusting each sale as compared to the subject property. The sales are given equal weight as being representative of market value.

Date of Sale: All of the comparable sales are are indicative of market conditions and activity with in the Howard County area. One of the four comparable sales has a house while the other three comparable sales are land sale. The market demand for land is stable with increasing sale prices from both developers and homebuilders. This demand is demonstrated in the sales of existing and new homes as well as residential and commercial land sales. To reflect this active market demand an upward adjustment of 4% per year is applied. All of the sales require an upward adjustment for Market condition. Sale 4 is the most current sale requiring a minimal market adjustment. Sales 1, 2, 3 require larger adjustments due to the date of their sale. To reflect market demand an upward adjustment of 4% per annum is applied.

Location: Sale 2 is located in Elkridge same as the subject property; therefore, no adjustment is required. Sales 1 is located in Laurel requiring an upward adjustment. Sale 3 is located in Sykesville and Sale 4 are located in Highland; whereby, both sales require downward adjustments due to their desirable and superior locations.

Size: The size of the comparable sales are all smaller that the subject property requiring an upward adjustment to all of the comparable sales.

Frontage/Access: The frontage and access for the subject parcel and comparable sales 1, 3 and 4 are considered adequate for the property. Sale 2's frontage is superior with frontage on Washington Blvd. and Ducketts Lane; therefore, a downward adjustment is made.

Topography: The adjustment for topography reflects the potential cost of grading and clearing the parcel as well as the mitigation of wetland, streams, and reforestation problems. The subject property is irregular in shape, is level with rolling slopes and is used as a golf course. Sale 1, 3 and 4 are similar to the subject property with sale 2 being level and considered superior to the subject property; therefore, a downward adjustment is made.

MARKET VALUE OF UNIMPROVED SUBJECT PARCEL

After considering the above sales and the adjustments for comparability as discussed and other market sales data providing an indication of market value, the subject property, as an unimproved parcel, is estimated to have a market value, as of June 23, 2015 of \$2.54 sq. ft. for the easement area. This represents the above estimate of market value derived from the comparable sales. This is supported by the median value of \$100,856 or \$2.54 sq. ft. The net adjusted values range between \$93,902 and \$122,810.

CORRELATION AND FINAL VALUE

The appraisal process considered the sales comparison approach, the cost approach, and the income approach. The applicability of each approach is based on the nature and type of property being appraised. Although the subject property is improved, the improvements are not adversely affected; therefore, the property is valued as unimproved with a "spot value" given the improvements. The improvements are given an estimated value based upon the tax assessment. Both before and after the proposed acquisition, the subject property is valued as

Exhibit B

an unimproved parcel, so only the sales comparison approach was used. This provided an opinion of market value for the subject parcel, before the acquisition. Considered an unimproved parcel, the Cost and Income approaches were not considered applicable. Sales of similar residential parcels or lots were analyzed with adjustments made for comparability using the Sales Comparison Approach. After considering the above sales and the adjustments for comparability as discussed and other market sales data providing an indication of market value, the subject property, as an unimproved parcel, is estimated to have a market value, as of June 23, 2015 of \$2.54 sq. ft.

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	Total BEFORE Value			\$26,380,431	
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•	AFTER VALUE - Unen	cumbered Value			
	Unencumbered Parcel V	/alue; ·			0
	8,984,886	\$2.54	-	\$22,865,642	
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	Fiber Optic Easement (8	30% Diminished Valu	ie)		
	5,811	\$2,54		. 2957,68	
	Total AFTER Value:			\$26,368,600	
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- 1. This screen allows you to search the Real Property database and display property records.
- 2. Click here for a glossary of terms.
- 3. Deleted accounts can only be selected by Property Account Identifier.
- 4. The following pages are for information purpose only. The data is not to be used for legal reports or documents. While we have confidence in the accuracy of these records, the Department makes no warranties, expressed or implied, regarding the information.

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