

REQUESTING DEPARTMENT: Fire Department**FUNCTION OR NEED OF REQUESTED PURCHASE:**

Secure 2.5 acres of land located at 347 North County Road 200 East for future firehouse.

FINANCIAL ANALYSIS:

COST PER ITEM	\$ 340,000.00
# OF ITEMS REQUESTED	1
TOTAL AMOUNT REQUESTED	\$ 340,000.00

PURPOSE OF REQUEST NEW**REVENUE IMPACTS:**IS THIS A REVENUE PRODUCING ITEM? NoIF YES, AVERAGE EXPECTED ANNUAL CHANGE N/A**COST IMPACTS (ADDITIONAL STAFF, INSURANCE, FEES, CONTRACTS):**

None.

OTHER CONSIDERATIONS:

IS RENOVATION REQUIRED No
IS ADDITIONAL SPACE NEEDED No
EXPECTED LIFE forever YEARS

Replacement of OLD

FUND/APPROPRIATION REQUESTED TO EXPENSE FROM:

	AMOUNT
HOST (709)	
RAINY DAY (510)	
EDIT (102)	\$ 340,000.00
GENERAL ()	
OTHER ()	\$ -

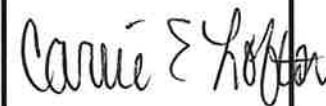
HAVE YOU EXPENDED ALL OF YOUR DONATION, GRANT AND/OR
APPROPRIATIONS FOR THIS FUNDING FIRST:

Yes

IMPORTANT:

All requests must
be submitted to
the Town
Manager and
Clerk-Treasurer at
least 7 days prior
to the next Council
meeting to be
included on the
agenda for Council
consideration.

Budget Review
Recommendation:
Town Manager &
Clerk-Treasurer
Approve, Disapprove,
Further Review
Comments:


COUNCIL NOTES:REQUESTED BY: Richard T. Duncan, Fire ChiefDATE 12/17/2025

FINAL RECONCILIATION

The subject property contains a total of 2.50 acres with the Highest and Best Use considered as vacant, unimproved land and available for use as a commercial building site.

Connie L. Bowman has been asked by the client, the Danville Fire Department and Rick Duncan, the Chief of the Danville Fire Department. This assignment is to estimate the market value of the Fee Simple Interest of the subject site as vacant. The appraiser completed a visual observation of the subject property on October 30, 2025 which is also the effective date of value. Neither the Cost Approach or the Income Approach to Value have been completed in this assignment.

The appraiser has considered the Sales Comparison Approach to value in estimating the market value of the subject property.

The appraiser has completed an analysis of the subject site as if vacant and considered vacant land sales which range in size from .70 to 4.02 acres while the subject property contains a total of 2.50 acres.

After adjustments were given to the comparable sales the adjusted sale price per acre ranges from \$114,555 to \$66,849 with an average of \$139,817/acre. A weighted factor was assigned to each comparable sale which ranges from \$13,833 to \$39,025/acre for a total of \$134,000/acre. The appraiser has reconciled the sale price per acre to be \$136,000 and applied to the subject with 2.50 acres to conclude an estimated market value of \$340,000.

\$ 340,000

THREE HUNDRED AND FORTY THOUSAND DOLLARS

SALES COMPARISON APPROACH (cont)

The sales set out in the previous sales comparison summary are considered the most recent and most comparable to the subject property. All of the sales appear to involve cash or its equivalent regarding financing, and all appear to be arms-length transactions.

The total estimated value for the subject property is calculated as follows.

2.5 acres @ \$143,276.00 per acre: \$358,000.00 rounded

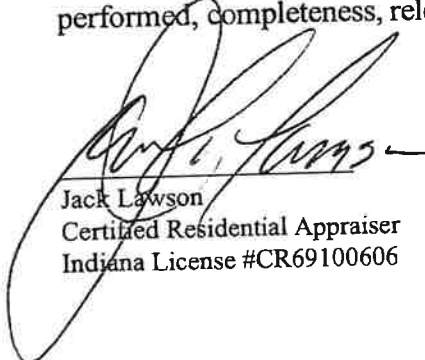
RECONCILIATION AND FINAL VALUE CORRELATION

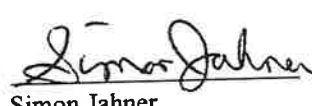
After making the necessary adjustments as indicated on the Sales Comparison Summary for the subject property, the adjusted and rounded unit value is placed at approximately \$143,276.00 per acre.


The following is our opinion of the Market Value of the real estate as of the date of inspection, November 14, 2025:

2.5 ACRES MARKET VALUE: \$358,000.00 (\$143,200.00/acre or \$3.29/sq. ft.)

The undersigned appraisers further state that Simon Jahner has personally inspected all of the above Real Estate. Simon Jahner has prepared this appraisal report, checked the records of the Hendricks County Assessor to determine ownership, and further checked the records of the Hendricks County Auditor and obtained such further information as is necessary to arrive at the above estimate of value. Jack Lawson and Jason Webb have reviewed this appraisal report for quality of work performed, completeness, relevance, appropriateness and reasonableness.


Jack Lawson
Certified Residential Appraiser
Indiana License #CR69100606


Simon Jahner
Certified Residential Appraiser
Indiana License #CR60700522


Jason Webb
Licensed Residential Appraiser
Indiana License #LR60200254