


## Memorandum

TO: Wells Williams, Planning Director

FROM: Randy Hughes, Assessing Director 

SUBJECT: Sitka Sound Seafoods' inquiry regarding possible purchase of two City of Sitka owned parcels of land.

DATE: May 25, 2011

Per your request, I have reviewed the following described properties:

Parcel 1 Approximately 142 square feet located between Lot 26, Block 5 Sitka Indian Village, U.S Survey 2542 and tidelands seaward of Lots 24 & 25, block 5 U.S. Survey 2542.

Parcel 2 Approximately 3,314 square feet located seaward of Lot 26, Block 5 Sitka Indian Village, U.S. Survey 2542. This property is the tidelands seaward of this lot.

Current assessments indicate a value of \$7.70 per square foot for unfilled tidelands and \$25.85 per square foot for filled tidelands.

Recommended conclusions of value as follows:

Parcel 1 consists of approximately 142 square feet of filled tidelands with a value estimate of **\$3,671**.

$$142 \times \$25.85 = \$3,671$$

Parcel 2 consists of approximately 865 square feet (26%) of filled tidelands and 2449 square feet (74%) of unfilled tidelands with a value estimate of **\$41,217**.

$$\begin{array}{r} 865 \times \$25.85 = \$22,360 \\ 2449 \times \$7.70 = \underline{\$18,857} \\ \$41,217 \end{array}$$