

LAND REUTILIZATION AUTHORITY (LRA) PRICING POLICY

The following is intended to be used as a guide for the sale price of LRA-owned property. Prices may vary, up or down, depending upon condition and location of the property. Prices are listed by Assessors Neighborhood, and are as stated on the attached 'Standard Price List'. The list includes a price per square foot for vacant ground to be sold for all uses other than residential new construction and residential side lots, a price per residential unit for vacant vandalized residential buildings, and a price per front foot for vacant ground to be used for residential new construction and for side lots to residential owner-occupants.

Side Lots

- The definition of a Side Lot is vacant land, up to 25 front feet, and under certain circumstances up to 30 front feet, to be sold as additional side yard to the owner of an adjacent **residential** property. Exceptions may be made for lots over 30 front feet if the parcel is not deep enough for structural development, irregularly shaped, in an area where development is unlikely and maintenance is a problem, surface conditions do not lend themselves to development, or the building code in that area requires a wider lot. These exceptions will be made on a case by case basis. This assumes the lot is not next to other vacant lots, either LRA owned or privately owned.
- The Side Lot price to the **owner-occupant** of an adjacent residence will be per front foot as stated on the Standard Value Assessors Neighborhood list. This price represents approximately three-eighths of the Standard Value formulated by Assessors Neighborhood. (For irregular lots, or lots with less than 100 foot depth, the side lot price to an owner-occupant will be three-eighths of the Standard Value)
- The Side Lot price to owners of residential properties that they do not occupy, will be at the full Standard Value formulated by Assessors Neighborhood.
- Vacant land considered to be a Side Lot will be sold at side lot pricing **only to residential owner occupants adjacent to the side lot.**

Small Parcels of Vacant Land

- The definition of a small parcel is vacant land consisting of less than an acre.
- The attached 'Standard Price List' provides the price per square foot for Vacant Land for each Assessors neighborhood.
- Due to the unique circumstances involving commercial, industrial, and riverfront property, parcels east of Broadway, and in certain neighborhoods, will require an appraisal, except for typical residential property.
- Small Parcels of Vacant Land that will be used to build single family homes, will be sold for the new construction front footage prices as stated on the attached list. (For irregular lots, or lots with less than 100 foot depth, the side lot price to an owner-occupant will be one half of the Standard Value)

Large Parcels of Vacant Land

- The definition of a large parcel is vacant land consisting of one acre or more.
- The attached 'Standard Price List' provides the price per square foot for vacant land for each Assessors neighborhood.
- Due to the unique circumstances involving commercial, industrial, and riverfront property, parcels east of Broadway, and in certain neighborhoods, will require an appraisal, except for typical residential property.
- When the Real Estate staff believes that the price per square foot is inconsistent with the true market value of the property, LRA may elect to base the price on an appraisal performed specifically for the site.
- Large parcels of vacant land that will be used to build single family homes will be sold for the "new construction" front footage price as stated on the attached list.

Vacant and Vandalized Residential Buildings

- The attached 'Standard Price List' provides the price per unit for Vacant and Vandalized Residential Buildings.
- Occupied residential buildings, or buildings suitable for occupancy, will be priced based on appraisals.

Large Buildings

- Large Buildings will be individually priced.
- LRA may elect to base the price on an appraisal performed specifically for the site.

Non-Profit Organization

- Property being acquired by a non-profit organization, that is to have a non-profit end use or a strong public purpose end use, may be sold for one-half the value listed in the 'Standard Price List' for that Assessors neighborhood.