

Legislation Details (With Text)

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On agenda: 11/27/2017 **Final action:** 11/27/2017

Title: Real Estate Appraisal Review Services

Attachments:

Date	Ver.	Action By	Action	Result
11/27/2017	1	City Council Business Meeting	Approve	Pass

Real Estate Appraisal Review Services

Action:

Approve contracts with the following companies for real estate appraisal review services for a three-year term:

- **Locally Funded Projects (totaling \$1,695,000)**
 - **Kathryn Bunker (\$225,000)**
 - **T.B. Harris, Jr. & Associates (\$60,000)**
 - **The Hanes Group, Inc. (\$675,000)**
 - **Valbridge Property Advisors dba John Bosworth & Associates, LLC (\$60,000)**
 - **William R. Morgan Company (\$675,000),**
- **Federal Highway Administration/North Carolina Department of Transportation Funded Projects (totaling \$600,000)**
 - **Kathryn Bunker (\$150,000)**
 - **The Hanes Group, Inc. (\$225,000)**
 - **William R. Morgan Company (\$225,000),**
- **Federal Transit Administration Funded Projects (totaling \$570,000)**
 - **Kathryn Bunker (\$150,000)**
 - **T.B. Harris, Jr. & Associates (\$60,000)**
 - **The Hanes Group, Inc. (\$150,000)**
 - **Valbridge Property Advisors dba John Bosworth & Associates, LLC (\$60,000)**
 - **William R. Morgan Company (\$150,000), and**
- **Housing and Urban Development Funded Projects (totaling \$300,000)**
 - **Kathryn Bunker (\$75,000)**
 - **The Hanes Group, Inc. (\$75,000)**
 - **Valbridge Property Advisors dba John Bosworth & Associates, LLC (\$75,000)**
 - **William R. Morgan Company (\$75,000)**

Staff Resource(s):

Mike Davis, Engineering and Property Management

Tony Korolos, Engineering and Property Management

Explanation

- As part of the real estate acquisition phase, real estate appraisal review services are required for all federal, state, and locally funded Community Investment Plan projects to determine impacts to real property. These are routine contracts with consultant selection every three years.
- Appraisal services are used to conduct an appraisal of a property. The function of the appraisal review is to analyze the contents of the appraisal report for credibility and market support. Appraisers are always under close scrutiny to provide accurate reports and the appraisal review is one tool to help with this.
- Independent real estate appraisal review services serve as an important quality control measure.
- On April 3, 2017, the City advertised Request for Proposals. Five firms were selected using a competitive proposal selection process to provide real estate appraisal review services.
- Projects will be assigned to firms on a work-order basis using unit prices provided for in the contract.
- Total expenditures for real estate appraisal review services with the firms selected are anticipated to total \$1,055,000 annually, with a total of \$3,165,000 for the contract term.

Charlotte Business INclusion

No subcontracting goals were established because there are no subcontracting opportunities (Part B: Section 2.3 of the Charlotte Business INclusion Policy).

Fiscal Note

Funding: General Community Investment Plan