

December 12, 2007

Minutes of the closed meeting of the Board of Trustees of the Skokie Public Library held in the Skokie Public Library Board Room, Wednesday, December 12, 2007.

CALL TO ORDER

John Graham, President, called the meeting to order at 8:45 p.m.

Members present: John Graham, President; Diana Hunter, Vice President/President Emerita; Dayle Zelenka, Secretary; Richard Basofin; Susan Greer; Zelda Rich; John M. Wozniak; and Carolyn A. Anthony, Director.

Staff present: Barbara A. Kozlowski, Associate Director for Public Services.

LAND ACQUISITION – APPRAISAL FOR 7935 PARK AVENUE

The Board took a short break. The meeting resumed at 8:50 p.m.

Mrs. Anthony said the Library received the appraisal for 7935 Park Avenue as prepared by Darwin Dietrick & Associates of Park Ridge. Mr. Dietrick estimates the current market value of the property at \$205,000., representing \$47. per square foot for a 4,350 square foot parcel. He explains that the stated value is based on the “highest and best use” of the property which is as a vacant lot. The rationale for his conclusion is that the lot is unusually narrow at 35 feet and as such would not be sufficient for either a tear-down and rebuild, nor for an expansion of the current structure which is an 864 square foot one story residence without a basement. The present minimum lot size under R-2 Zoning is 40 foot width, 4800 square ft. lot area and front yard setback of 25 feet. The subject lot does not meet any of these conditions. It is a substandard lot.

Mr. Dietrick further comments that prices are reduced in the current market from their high period of 2005-2006.

“The subject property is the last of numerous parcels of property, which have been assembled, to enlarge the parking lot for the adjacent Skokie Public Library. It is a general rule that the last (one or more) pieces of an “assemblage” may create a higher unit value, to complete the package.... It was stated by the Planning Department of the Skokie Village, that after the final piece of the above described assemblage is completed, the Library will request the public alley to the north and east of the subject property to be ‘vacated’, thereby increasing the land area of the parking lot. This factor does NOT affect the value of the subject

property, since the vacation can not be accomplished until the subject parcel is acquired.”

For the Board’s information, as requested by Board President John Graham, Mrs. Anthony has assembled information on the other six properties acquired for the parking lot expansion. The chart shows the appraisal values, purchase price, lot dimensions and purchase date for each of the other parcels. The data show that the subject property at 7935 Park Avenue is indeed narrower than the other parcels. The same property was appraised at \$242,000. in December 2002. Mr. Dietrick comments that conditions for the subject property suggest a range of values from \$43.00 to \$53.00 per square foot. With 4350 square feet, the range of value for the property would be \$187,050 - \$230,550. Mr. Dietrick chose “a point of central tendency” of \$46.75 per square foot, yielding the stated \$205,000. value. The range of values might indicate an offering price and negotiating range for the Board’s consideration with the owners.

<u>Property</u>	<u>Size of Lot</u>	<u>Price Paid</u>	<u>Appraisal Price</u>	<u>Date Purchased</u>
7929 Park	50 x 136.58 approx	\$300,000.00	\$ 290,000.00 (SPL appraiser)	Dec-03
			\$ 384,000.00 (seller’s appraiser)	
7925 Park	52.83x131.5x{35.91+16.5}x135.39	\$235,000.00	\$ 220,000.00	Nov-02
7943 Park	118x54.28	\$240,000.00	\$ 235,000.00	Jun-01
7919 Park	49.6Fx135.39LSx49.6Rx135.39RS	\$288,000.00	\$ 280,000.00	Jun-01
5241 Oakton	43x118	\$165,000.00	\$ 165,000.00	Oct-94
5237 Oakton	43x118	\$158,000.00	\$ 158,000.00	May-93
7935 Park	F&R 35.0 x N&S 124.29		\$ 205,000.00 Dec 07 appraisal	
	32 x 135 approximately		\$ 242,000.00 Dec 02 appraisal	

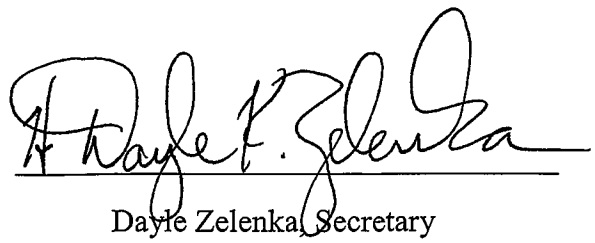
It was the consensus of the Board to send a letter to the owners with a copy of the appraisal and give them time to react and/or have their own appraisal done. Mrs. Anthony was given latitude to negotiate with the owner (up to \$210,000.). Mr. Graham will convene a special meeting if necessary if negotiations move quickly.

ADJOURNMENT

At 9:05 p.m. a motion was made by Dr. Wozniak, seconded by Mr. Zelenka:

MOTION: THAT THE SKOKIE PUBLIC LIBRARY BOARD OF TRUSTEES
ADJOURN FROM CLOSED SESSION AND RETURN TO OPEN
SESSION.

The motion passed unanimously.



Dayle Zelenka, Secretary

Opened: 12-10-2008