

LIBRARY

PHYSICAL VALUATION

APPRAISAL REPORT

DUNDEE TOWNSHIP PUBLIC LIBRARY

APPRAISAL BY:

THOMAS M. LOVEDAY

16 NORTH SPRING STREET

ELGIN, ILLINOIS

THOMAS M. LOVEDAY
REAL ESTATE

APPRAISALS AND SALES
RESIDENTIAL - COMMERCIAL
INDUSTRIAL - FARMS



16 NORTH SPRING STREET
ELGIN, ILLINOIS 60120
SHERWOOD 2-1415

February 19, 1965

Board of Trustees
Dundee Township Public Library
218 West Main Street
West Dundee, Illinois

Gentlemen:

As of February 6 and February 15, 1965, I inspected the building and land occupied by the Dundee Township Public Library at 218 West Main Street, West Dundee, Illinois, for the purpose of appraising the physical value of the property, land and building, as of this current date.

Based upon the data as outlined in the following report, it is my opinion that the physical value of this Library property to the community of Dundee Township, as of February 19, 1965, is the total sum of:

Ninety-Six Thousand Dollars

(\$96,000.00)

Legal Description:

"Lots 4, 5, 6, and 7 in Block 13, of the Original Town of West Dundee, Village of West Dundee, Dundee Township, Kane County, Illinois."

Also known as 218 West Main Street, West Dundee, Illinois.

Location:

On the North side of West Main Street, one block West of the central business district of West Dundee.

Surrounding Properties and Area:

Properties to the East, with one exception on North side, of West Main Street, are business, commercial establishments, and the Village Hall.

Properties to the West, South, and NorthWest are residential properties, and local churches.

Zoning:

Business, Commercial classification in immediate block.
Classification to West of this block is residential.

Building Physical Description:

Basic Age: 75 - 80 years.
Effective Age: 25 - 30 years.
Brick and Frame construction.
Solid Brick walls. Stone foundation.
2 stories, full basement, floored attic.
Asphalt shingle roofing. (Good)
Gutters and downspouts.
Exterior brick condition - Good.

Basement Arrangement:

Rear kitchen-utility room, center filing & work room, storage
and file room, and front (South) storage room.
2-fixture washroom.
Rooms painted, ceilings sealed, and in good clean condition.
Asphalt tile flooring, and concrete.
Electric wiring in conduit.
Steel beams reinforcing original wood joists and beams.
Kewanee hot water boiler, 3 pumps, gas.

First Floor Arrangement:

Entry hall and stair to second floor, front room, center room,
office room, rear room, and two 2-fixture washrooms.
Oak flooring. Carpeting in hall, office, and center room.
Original wood trim - painted - good.
Double-hung frame windows - good.
Plaster walls & ceilings. Painted. Good.
New electric light fixtures, fluorescent.
Rear stairways:
1st floor to basement.
1st floor to 2nd floor.
2nd floor to attic.

Second Floor Arrangement:

4 rooms, 3-fixture bathroom, and hallway.
Maple flooring. Good condition.
Original trim. Painted. Good.
Plaster walls and ceilings. Good.
New fluorescent light fixtures.

Floored Attic:

2" x 10" and 2" x 4" rafters.
Partial flat roof.

Electric dumbwaiter lift, basement to 2nd floor.
Ceiling heights: Clear: 7'-4" basement; 9'-8" 1st floor;
9'-6" 2nd floor; and 9' attic ridge.
Building Physical Condition: Good. Sound.

Building Dimensions & Areas:

24.33' x 15.66' -----	381 sq.ft.
33.833' x 21' -----	710 sq.ft.
14' x 6.5' -----	91 sq.ft.
24.33' x 15.5' -----	377 sq.ft.
1st Floor Area -----	1,559 sq.ft.
2nd Floor Area -----	1,559 sq.ft.
Basement Area -----	1,559 sq.ft.

Cubical Content:
1559 x 45 ----- 70,155 cu.ft.

Reconstruction-Less-Depreciation:

70,155 Cu.Ft. @ \$1.00 -----	\$70,155.00
Physical Depreciation, 30% -----	\$21,050.00
Functional Depreciation, 5% -----	3,500.00
	\$24,550.00
	-24,550.00
Add for Porches -----	\$45,605.00
	+2,500.00
Depreciated Value of Building -----	\$48,105.00
Land: 120' x 150' on W. Main Street @ \$250.00 ----	30,000.00
120' x 150' on Washington Street @ \$150.00 -----	18,000.00
Depreciated Value: Bldg. & Land -----	\$96,105.00
Round Out at -----	\$96,000.00

Land Value Breakdown:

120' x 150' on W. Main Street @ \$30,000. = \$250.00 Front Ft.
18,000 sq. ft. at \$30,000. = ----- \$ 1.66 Sq. Ft.

120' x 150' on Washington @ \$18,000. = --- \$150.00 Front Ft.
18,000 sq. ft. at \$18,000 = ----- \$ 1.00 Sq. Ft.

Land Dimensions:

Each of the four lots has dimensions of 60' x 150'.
120' facing South on West Main Street.
120' facing North on Washington Street.
300' facing West on North Third Street.
300' East line.
36,000 Sq. Ft. -- Total Land Area.

Offsite Improvements:

Pavement, (three frontages).
 Concrete curb and gutter, (three frontages).
 Public sidewalk, (West Main Street frontage only).
 Municipal sewer and water connected.

Data Pertinent To Appraised Valuation:

1. Dundee Township 1965 population, (est.) ----- 29,000
 - West Dundee ----- 3,000
 - East Dundee ----- 3,000
 - Carpentersville ----- 20,000
 - Countryside ----- 3,000
2. Assessed Valuation Dundee Township:
 - 1964, (est.) ----- \$80,000,000.00
 - 1963, Actual ----- \$77,126,941.00
 - 1956, Actual ----- \$31,500,000.00
 - 1947, Actual ----- \$16,522,000.00
 - 1964 Real estate parcels ----- 10,300
 - 1963 Real estate parcels ----- 10,000
 - 1946 Real estate parcels ----- 3,000
3. Present Library Levy: ----- \$00.114
 Township Total Tax Rate: (Average) ----- \$ 3.65
4. Present Township Bonded Indebtedness:
 - Reported to be \$189,000.00 for Park District Improvement.
 - Swimming Pool indebtedness reported to be paid.
 - (Not verified.)
5. Present Book Volume ----- 30,000 volumes.
 Present needed volume ----- 60,000 volumes.
 Estimated needed volume by 1975 ----- 90,000 volumes.
 Annual Present Library Circulation: 214,000
6. Projected Population Growth for 1975:
 45,000 to 50,000, Estimated.
7. Other library facilities in Township.
 A small, inadequate library in (old) Carpentersville.
8. Recent sale in immediate area: Residence at SouthEast
 corner West Main and South Third Street, (217 W. Main Street,
 Lot 5, Blk. 3, Original Town of West Dundee); Lot Size,
 60' x 150'; former Charles Thompson residence, sold to
 Martin D. & Margaret B. Pollock. December, 1964. Sale
 Price: \$32,000.00. (Across street from Library.)

Data Pertinent to Value, (Cont.)

9. Highest and Best Use:

As now occupied as a library, because it is a facility serving the entire community. As such a facility, the property has a value to the entire community that is greater than an occupancy and use by and for normal business purposes.

10. Location in township in relation to population grouping:

- a. Although the majority of population is now in the NorthEast sector of the township, the subject existing established location can continue to serve the entire township as conveniently as any other location.
- b. Future population growth can be as rapid, and possibly more rapid in the central and West and SouthWest sector of the township.

11. The existing investment in, and the existing value to the community, of the present library facility warrants the protection of this existing property (by expansion) rather than to abandon the facility in favor of a new structure and the attendant extra cost of acquiring a new site.

12. Appraiser is of the opinion that the Estimate of Value of the subject property should be approached primarily as:

- A. The physical value of and as a library, established and performing a specific, satisfactory function to the township;
- B. The value to the township population in terms of the service provided, itemized in terms of the pro-rated investment per population, the current and anticipated tax levy per population, and the ability of the population to meet the present and anticipated expense of the existing facility; as contrasted with the possible burdensome levy that could be assessed for a completely new facility on a different site.
- C. In this type of approach to value, the generally accepted definition of "fair, cash, current, market value" is not circumvented, but does not specifically apply because of the "value to the community."

Appraiser's Certification:

The undersigned appraiser hereby certifies that he is a duly licensed Illinois real estate broker, Certificate No. 29439; that he is now, and for more than twenty-six years last past, he has been actively engaged in the purchase and sale, in negotiating the purchase and sale, and in the appraisal of real estate properties in Kane County, McHenry County, DeKalb County, Western DuPage County, and Western Cook County, Illinois, and in the vicinity thereof; and that he is and during said period of time he has been, thoroughly familiar with the Fair, Cash, Current, Market Values of real estate in Kane County, McHenry County, DeKalb County, Western DuPage County, and Western Cook County, Illinois, and in the vicinity thereof; that he has personally inspected the foregoing-described real estate property under appraisement herein, that he has been acquainted with this property and its location since 1932, that he has no present nor contemplated future interest in the property, and that his employment in and compensation for making this appraisal are in no way contingent upon the evaluation herewith reported.

STATEMENT OF APPRAISED VALUATION


IT IS THE OPINION OF THE UNDERSIGNED APPRAISER THAT THE CURRENT, FAIR, CASH, PHYSICAL VALUE OF THE ABOVE-DESCRIBED IMPROVED REAL ESTATE OCCUPIED BY THE DUNDEE TOWNSHIP PUBLIC LIBRARY LOCATED AT 218 WEST MAIN STREET, WEST DUNDEE, ILLINOIS, INCLUDING LAND AND BUILDING AS ONE UNIT, OWNED IN FEE SIMPLE UNENCUMBERED BY ANY INDEBTEDNESS, AND BASED UPON THE DATA AS GIVEN IN THIS APPRAISAL REPORT, FOR VALUATION AS OF FEBRUARY 19, 1965, IS THE TOTAL SUM OF:

NINETY-SIX THOUSAND DOLLARS

(\$96,000.00)


Thomas M. Loveday, 16 N. Spring Street, Elgin, Illinois

Subscribed and sworn to before me
this 19th day of February, A.D. 1965.


Notary Public

Dundee Township Public Library, Feb. 19, 1965

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Photographs of Subject Property:

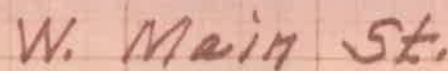
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Sketch of building & dimensions.



THOMAS M. LOVEDAY - EXPERIENCE BACKGROUND:

Warsaw, Indiana High School, Graduated 1920.
Purdue University - School Civil Engineering, 1922-23.
Indiana University - School of Economics, 1924-27.
Y.M.C.A. College, Chicago - Real Estate Courses, 1927-28.
U. S. Coast and Geodetic Survey, 1922.
Part-time Surveying, 1923-1926.
Office Building Management and Leasing - Chicago, 1927-32.
Office Building and Property Management as agent for First
National Bank of Chicago, in Elgin, Illinois, 1932-37.
Established Thomas M. Loveday - Real Estate, in 1937, engaging in:
Appraisals - Sales - Leasing - Mortgages - Management.
Appraisal experience has included appraisal work for such
customers as:
Equitable Life Insurance Society of New York.
Northwestern Mutual Life Insurance Company.
First National Bank of Elgin.
Elgin National Bank of Elgin.
Union National Bank & Trust Company of Elgin.
The Northern Trust Company of Chicago.
The First National Bank of Chicago.
American National Bank & Trust Company of Chicago.
Continental Illinois National Bank & Trust Company.
Oak Park Trust & Savings Bank.
Circuit Court of Kane County.
Probate Court of Kane County.
Illinois State Highway Department.
Savings & Loan Associations in Elgin.
Belmont Central Savings & Loan Association, Chicago.
Palatine Savings & Loan Association, Palatine.
(Board Member of Palatine Sav. & Loan Assn.)
Twenty owners of property in eminent domain proceedings.
on Illinois Northwest Toll Road.
Attorneys, Executors, and Administrators.
Chicago, Aurora and Elgin Railroad.
City of Elgin.
Lawyers Title Insurance Company.
Kane County Title Company.
Batavia Township Assessor, Kane County.
County of Kane, and various townships therein.
Veterans Administration, since 1946.
(In excess of 5,000 V.A. residential units.)
Elgin School Board.
Lecturer - Real Estate - Night Classes, Elgin Community College.
Former President of Elgin Real Estate Board.
Member of Kane County Jury Commission ~~since~~ 1952-1964
Territory of Appraisal practice includes Kane County; McHenry
County; Western portion of Cook County; NorthWest area of
DuPage County; East part of DeKalb County; SouthWest part of
Lake County.
Types of Properties Appraised:
Residences.
Apartments.
Farms.
Stores and Commercial Properties.
Warehouses.
Industrial.
Vacant Acreage and Lots.
Leasehold Interests.
Expert Witness and Testimony Experience includes Eminent Domain
proceedings, Zoning and Planning cases, valuations of various
types of properties, tax assessment cases, improvement bond
cases, and estate value cases.
Consultant in various Subdivision Developments; and Sales
Promotion Agent for 192-house Sunset Park Subdivision, Elgin,
1947-48.