

Ponderosa Homeowner

Please read the following, ask us for any clarification, and please sign below to acknowledge receipt of this information.

I understand:

- The City of Boulder is ***not*** requiring my household to move at this time.
- If I choose to move, I will ***not*** be entitled to relocation assistance.
- The City of Boulder hired a home valuation specialist to determine values of all structures at Ponderosa to procure adequate flood insurance coverage for the property.
- You will receive the following pages of your Value Summary: #2, #3, #4, #5, and #8. While this is only a subset of the entire report, at your request, we will show you all of the missing pages, some of which is background information and some which will not apply to our valuation process.
- I have received my valuation and I understand the findings will be explained to me by a City of Boulder staff person and, if requested, a Spanish-language interpreter.
- As a homeowner at Ponderosa during this stabilization project, I can decide how my household will be engaging in any housing upgrades on site. My options are to stay in my current home, move out of Ponderosa, or qualify to purchase a new home on site.
- Should I choose to move out of the home that has been valued, the valuation will define the price the City of Boulder will pay me for my current home.
- In the event I notice there is incorrect or missing information in my report, I will contact Pamm Gibson with the City of Boulder Housing Division (gibsonp@bouldercolorado.gov or 303-441-3144). I understand that a \$350 allowance has been included in every valuation to represent minor deficiencies in the process.
- To appeal my home valuation, I, as the homeowner, can file a written notice of appeal describing the reasons for disputing the valuation addressed to the Director of Housing and Human Services. I have 30 days from the date I was presented with the written valuation to appeal.

The notice of appeal may be mailed to:

Director of Housing & Human Services
Division of Housing
P.O. Box 791
Boulder, CO 80306

Or you may email your letter to Pamm Gibson at gibsonp@bouldercolorado.gov.

Any hearing held in connection with such appeal shall be conducted in accordance with the procedures prescribed by Chapter 1-3 “quasi-Judicial hearings,” B.R.C. 1981.

- I know how to contact city staff with any questions about the valuation process.
- I have been provided a copy of this page (unsigned).

Printed Name

Unit Number

Signature

Date

This is a list of all pages associated with the standard National Appraisal Systems form. You will receive the following pages of your Value Summary: #2, #3, #4, #5, and #8. This is a subset of the entire report as some is background information and most will not apply to our valuation process.

Page A – This page is mostly background information. It also contains the property year, manufacturer, trade name, home dimensions and address, which are all contained on Page 2, which you will be receiving.

Page B – This page is mostly background information, describing home condition guidelines, definitions, acronyms and process of market analysis.

Page C – This page lists the unit number, which is contained on all of the pages you will be receiving. Some of the background information on this page does not reflect our process for valuation.

Page 1 – Subject Description is included on pages 2, 3, 4 and/or 5 that you have received. Some of the background information on this page does not reflect our process for valuation.

Page 2 – Value Summary - is included in your report.

Page 3 – Condition - is included in your report.

Page 4 – Components - is included in your report.

Page 5 – Accessories - is included in your report.

Pages 6 and 7 – Community Location Adjustment and Community Survey are used to determine the Ponderosa-wide adjustment shown on line 7 of Page 2. The results are the same for all Ponderosa valuations.

Page 8 – Market Data Analysis - is included in your report.

Page 9 – Professional Standards of this Appraisal Discipline refers to the qualifications and standards for the professionals providing appraisals and using the National Appraisal System forms.

Page 10 – This page is a continuation of Market Data Analysis from page 8.

Page 11 – Subject Property Photo Addendum information is included on your report cover page.

Last Page – Information from Comparable Sales Photo Addendum page is included on page 8, which is market data analysis.

PONDEROSA'S VALUATION PROCESS ANSWERS TO FREQUENTLY ASKED QUESTIONS

What is a home valuation?

An unbiased determination of the fair market value of a home by a professionally trained third party. Please note that this covers personal property (your mobile home) only and is not an appraisal of real estate (a house on a foundation).

Who is the home evaluation specialist? What is his experience with valuations of mobile homes?

Roderick Knoll is the owner of Manufactured Housing Resources Group (MHRG). He has more than 20 years of experience working in the manufactured housing industry across more than 25 states. He has valued manufactured homes in several states and extensively in Colorado. He is a longtime member of the Manufactured Housing Institute, which is a trade organization representing companies and organizations that are involved in the production, sale and financing of manufactured housing.

Why is the city of Boulder doing valuations on every home in Ponderosa? In order to obtain insurance on the Ponderosa property, we are required to provide an estimation of values of all structures. Additionally, the city is willing to purchase homes of anyone wanting to leave the community. You can stay in your home on the property, assuming you pay rent and abide by the park rules. A small number of homes might be impacted by infrastructure replacement. Should you choose to move out of the home that is being evaluated, this valuation will define the price the city of Boulder would pay you for your current home. It is critical that this valuation fairly represents the fair market value of the homes.

What can I expect at my personal valuation meeting? There will be one member of city of Boulder Housing staff who will talk through your report with you. Spanish translation will be offered to Spanish-speaking homeowners. After the meeting, the report is yours to keep. Meetings are expected to last up to one-half hour and will take place in the back room of Greg's office.

Whom can I bring to my valuation meeting? You are welcome to bring anyone you want to the meeting. This could include family, friends, professionals, etc.

When will valuation meetings begin? Valuations will be scheduled within the next couple of weeks to begin in late October or early November. We expect to complete meetings with all interested households before the end of November.

What was the method used for valuation?

Roderick uses an analysis tool provided by National Appraisal Guides, Inc. and pairs them with National Automobile Dealers Association (NADA) guidelines. NADA is the largest publisher of market-reflective vehicle pricing and information available for manufactured homes, as well as automotive, motorcycles, and boats.

How are valuations calculated? Valuations take into account a number of aspects of the home, and this will be explained in detail when we meet with you to share the report.

Some of the considerations include:

- Age of home
- Size of home
- Condition (including recent improvements and outstanding repairs)
- Components (appliances, doors, plumbing, etc. that are more or less built into a home)
- Accessories (swamp coolers, skirting, additions, etc. as items additional to the home)

Unit #X

Last Name: X

MANUFACTURED HOME

Year	X
Box Size	X x X
Model	X
Manufacturer	X
NADA Guide Date	Sept/Oct 2018



ESTIMATED MARKET VALUE = \$X

NOTES mobile home: 500 sq ft ● addition: 350 sq ft ● exterior doors ● roof repair ● gutters ● ceiling fan ● new flooring ● deck ● furnace ● \$350 allowance for any missed items

VALUE CALCULATIONS

1	Base Value of Structure	=	\$X	Source: National Automobile Dealers Association (NADA)
2	State: Colorado	X	1.06	For all homes - 6% increase in value for homes located in Colorado
2a	SUBTOTAL (Line 1 x Line 2)	=	\$X	NADA Guide Book Retail Value (Rounded up)
3	Condition: Fair Score: 99 (SEE REPORT PAGE 3)	X	0.77	Exterior, living/family room, kitchen/utility/hall, bathroom(s), bedroom(s)
3a	SUBTOTAL (Line 2a x Line 3)	=	\$X	Base value adjusted for condition (Rounded up)
4	Components Value (SEE REPORT PAGE 4)	=	\$X	Roofing, siding, windows/doors, carpeting, bathrooms, bath fixtures, kitchen appliances, heating-plumbing-electric, smoke detectors
5	Depreciated Replacement Value (Line 3a - \$530 + Line 4)	=	\$X	Begin with Condition (Line 3a), subtract missing replacement gear (for all homes \$530), add Components (Line 4)
6	Mobile Home Community Sales Ratio	X	1.25	For all homes - 25% increase in value for homes in Ponderosa
6a	SUBTOTAL (Line 5 x Line 6)	=	\$X	Rounded up (after 25% increase)
7	Accessories Value (SEE REPORT PAGE 5)	=	\$X	Central air conditioning, gas, heat pumps, window/wall mount, water coolers, awnings, porches, skirting, additions. Includes a \$350 allowance for any missed items.
7a	Cost of Repairs	-	X	Identify repairs or no outstanding repair needs identified
8	Value by Cost Approach (Lines 6a + 7 - Line 7a)	=	\$X	Begin with Subtotal (Line 6a), add Accessories (Line 7), subtract Cost of Repairs (Line 7a)
9	Comparable Market Adjustment (SEE REPORT PAGE 8)	+	\$X	Compared to recent sales in nearby mobile home parks
10	Estimated Market Value	=	\$X	Begin with Value by Cost Approach (Line 9), add Comparable Market Adjustment (Line 10)