

Voluntary Acquisition Market Value Determination

Name of Grantee/Sponsor:

Name and Address of all properties:

Brief Description of Project:

Circle Funding: HOME, CDBG, HOPWA, SHP, NSP, CDBG-R, Pub. Housing, Sec 202/811

Issue Being Determined: Market value of property being purchased

Criteria Being Applied: 49 CFR 24.101(b) (1); HUD Handbook 1378 (5-3)(E)

Take the following actions and review supporting documents in making your final determination

1. Review the market value of the property shown on appraisal or other valuation document. If an appraisal was not used does the valuation document compare other properties with the property being purchased? (If the valuation method used does not include a comparison of properties, consult with HUD). Note: multiple listings should not be used as comparables.
2. Assess reasonableness of the list price of the property given date of original listing.
3. Assess the level of sophistication of buyer. (Real estate broker, bank, corporation or owner only)
4. Review the timing of the valuation document. Is it less than 6 months old? If yes, obtain a more recent valuation or support that a more recent valuation is not needed.
5. Compare the market value shown on the valuation document with the voluntary letter and the purchase agreement. If the amount offered is less than the valuation document was the seller informed of market value? What is the rationale for offering less? If the amount offered exceeds the market value, complete a written justification for the amount paid over the market value that demonstrates the reasonableness of the price paid given the level of public benefit expected. See also administrative settlement templates (Above Market Value or Below Market Value.

Rationale for Market Value Determination

Authorized Officials Signature

AUTHORIZED OFFICIAL'S NAME AND TITLE

Date of Determination

List of Supporting Documents attached to support conclusion: Appraisals, other documents used to analyze property value, justification of amount paid if made over market value.