



JACKSONVILLE PUBLIC SAFETY DEPARTMENT

David P Towe, Public Safety Chief

110 E Main St/PO BOX 7

Jacksonville, OR 97530

541-899-7100 FAX 541-899-7882

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NOV 02 2009

CITY OF JACKSONVILLE

MEMO

Date: 2 November 2009

To: Paul Wyntergreen

From: Chief Towe

Re: 225 South Third

I spoke to Chris Ross from Sterling Savings and he told me that their rates and fees are as follows.

Loan fee of 1%

Title Fee around \$500.00

Flood Certificate around \$100.00

Today's Rate 4.75%

He told me that they could move on a loan quickly and that the biggest holdup would be the appraisal. He also stated that they would be concerned about our deposit relationship.

DT

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CITY OF JACKSONVILLE

Chief Towe

From: <timothy.clayton@usbank.com>
To: <pschief@cityofjacksonvilleoregon.com>
Sent: Friday, October 30, 2009 8:31 AM
Subject: SPAM-LOW: New Loan

Hello Chief Towe,

Per our conversation yesterday, the following is a rough estimate of the costs and time frames involved should the City elect to pursue a Bank loan to finance the acquisition of the property on 3rd Street. This is by no means a complete list of the due diligence that would be required, but it should give you a general sense of what we would need to accomplish to get the loan funded for you.

1. An appraisal will be required, however I haven't been able to determine if a full blown commercial appraisal would be required or if we can get by with a residential appraisal (based on the nature of the property). If a commercial appraisal is required the expense could run anywhere from \$2,000 to \$4,000 (in some cases more) and could take anywhere from 30-60 days to prepare. The length of time to turn that around for our review is based on the appraiser's workflow and is something the Bank has very little control over.
2. An Environmental Assessment may be required based on the age of the structure. As with the appraisal there can be a considerable expense incurred in the preparation of the assessment and the turnaround time can be 30-60 days depending on the assessor's workflow.
3. The loan would need to be documented by an attorney familiar with municipal lending, the fees for which can run around \$6,000.
4. Our standard underwriting of commercial loans generally involves an analysis of the Borrower's finances and identifying the source of repayment so eventually we would need copies of the City's financial statements for review.

There is a formal Letter of Interest that I will be preparing and routing to you soon that goes into greater detail regarding the terms the Bank may be willing to consider. In the meantime, should you have any additional questions, please feel free to reach me at 541.776.2546.

Thanks,
 Timothy J. Clayton
 Relationship Manager
 Southern Oregon Business Banking
 US Bank
 541.776.2546
 541.776.2644 (fax)
 timothy.clayton@usbank.com
 PD.OR.3111

U.S. BANCORP made the following annotations

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MEMO

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Date: 11-02-09
To: Chief Towe
From: Kathy 
RE: Real Estate Appraisal Information

I contacted a few Real Estate Appraisal Companies from the yellow pages to determine timeframe and cost of an appraisal on the property at 225 S 3rd St.

- **Appraisal Group LLC**, 111 Willamette Ave, Medford 541-857-1238
 - Minimum one week out
 - Cost \$350.00
- **Continental Valuation Group** 541-779-2958
 - Does not do residential
- **Mark Baird** 541-770-2769
 - Five to six weeks out
- **AmerAppraisal-Residential Appraisal** 541-941-7582
 - One to two weeks out
 - Cost \$400.00
 - No commercial
- **Bob Trickey** 541-779-0131 541-821-2697
 - Available next week
 - Cost \$400.00
- **Dave Isom**, 2557 Ashwood Ct, Medford 541-770-5311
 - Three weeks out
 - Cost \$450.00

NOV 02 2009

CITY OF JACKSONVILLE

CMA Report

Sorted by City (asc), Price (asc), Price/SqFt (asc)

Listings as of 10/29/09 at 10:47am

Page

Property Types Commercial, Residential Area Jacksonville Area Statuses Active, Pending, Sold (1/2/2009 or after) Price 150,000 to 350,000
 Structure 1200 or more Lot Size .10 ac to .75 ac Year Built 1965 year(s) or more

RESIDENTIAL

ACTIVE Properties

Address	City	Map	Bd	Bth	SqFt	LotSz	Year	Date	\$/SqFt	DOM/CDOM	Orig Price	List Price
125 Eighth St	Jacksonville		3		21,268	0.140ac	1988	07/27/09	204.26	94/94	285,000	259,000
260 Stagecoach Dr	Jacksonville		3		22,210	0.410ac	1968	06/29/09	151.58	122/122	349,900	335,000
Listing Count 2			Averages		1,739				177.92	108/108	317,450	297,000
					High 335,000				Low 259,000			Median 297,000

SOLD Properties

Address	City	Map	Bd	Bth	SqFt	LotSz	Year	Date	\$/SqFt	DOM/CDOM	Orig Price	List Price	Sale Price	SP %
220 Conifer Ln	Jacksonville		3		31,585	0.120ac	2007	06/02/09	119.87	60/150	239,900	189,900	190,000	100.1
340 Miners Way	Jacksonville		4		32,328	0.200ac	1969	07/10/09	101.37	62/212	288,000	288,000	236,000	81.1
425 E C St	Jacksonville		2		21,384	0.200ac	1972	03/16/09	172.69	8/8	239,000	239,000	239,000	100.1
110 Offord Cir	Jacksonville		3		21,728	0.220ac	1990	08/27/09	147.57	92/92	299,000	279,900	255,000	91.1
615 Hueners Ln	Jacksonville		4		31,836	0.140ac	1976	09/04/09	141.61	86/86	289,900	269,000	260,000	96.1
740 Applegate St	Jacksonville		3		21,342	0.200ac	1976	07/09/09	208.64	10/10	289,900	289,900	280,000	96.1
120 Offord Cir	Jacksonville		3		21,603	0.190ac	1989	03/06/09	193.39	59/59	327,700	327,700	310,000	94.1
225 Coachman Dr	Jacksonville		3		32,329	0.260ac	1968	06/05/09	139.54	381/381	419,900	330,000	325,000	98.1
300 Jackson Creek Dr	Jacksonville		3		31,870	0.120ac	1999	05/29/09	182.89	21/21	350,000	350,000	342,000	97.1
Listing Count 9			Averages		1,778				156.40	87/113	304,811	284,822	270,778	95.1
					High 342,000				Low 190,000			Median 260,000		
Report Count 11			Report Averages		1,771				160.31	90/112	307,109	287,036	270,778	

Presented By: Bill R Leep / Keller Williams Realty Phone: 541-618-0804

Featured properties may not be listed by the office/agent presenting this brochure.

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All information herein has not been verified and is not guaranteed.

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