

**RESOLUTION: R09-\_\_\_\_\_**

**RESOLUTION, PURSUANT TO FLA. STAT. §125.37,  
AUTHORIZING THE EXCHANGE OF COUNTY PROPERTY  
FOR PROPERTY OWNED BY OAKS HUNTINGTON LLC**

WHEREAS, Leon County (the "County") owns approximately twelve (12) acres of vacant property (Parcel ID's 210525 E0010; 210525 E0040; 210525 E0050) located at the northwest corner of North Monroe Street and Perkins Road, Tallahassee, Leon County, Florida (the "View Pointe Property"); and

WHEREAS, Oaks Huntington, LLC ("Oaks Huntington") owns property consisting of a multi-unit shopping plaza (Parcel ID 2109200040000) having an address at 3840 North Monroe Street, Tallahassee, Leon County, Florida (the "Huntington Oaks Property"); and

WHEREAS, the View Pointe Property is currently not being utilized by the County and, according to the information provided by County staff, it is not needed for any County purpose; and

WHEREAS, the Huntington Oaks Property is in a desirable location for a County branch library and, according to the due diligence thus far conducted by County staff, it appears suitable for development of such an improvement; and

WHEREAS, the estimates of value contained in the appraisal reports obtained by County staff for the View Pointe Property and Huntington Oaks Property indicate that the conveyance to Oaks Huntington of the View Pointe Property plus \$2,678,000 cash and 75% of all lease income from the Food Lion Lease would be reasonable consideration in exchange for the conveyance to the County of the Huntington Oaks Property in accordance with the County staff analysis presented to the Board at its September 8, 2009 regular meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Leon County, Florida, assembled in regular session this 8th day of September, 2009, that, in the opinion of

the Board, the View Pointe Property is not needed for County purposes and the Huntington Oaks Property is desirable for development by the County of a branch library and, therefore, in accordance with Section 125.37, Florida Statutes (2009), the View Pointe Property plus \$2,678,000 cash and 75% of all lease income from the Food Lion Lease shall be conveyed to Oaks Huntington in exchange for Oak Huntington's conveyance to the County of the Huntington Oaks Property in accordance with the County staff analysis presented to the Board at its September 8, 2009 regular meeting.

Passed and adopted on this \_\_\_\_\_ day of September, 2009.

LEON COUNTY, FLORIDA

BY: \_\_\_\_\_  
Bryan Desloge, Chairman  
Board of County Commissioners

ATTEST:

Bob Inzer, Clerk of the Circuit Court  
Leon County, Florida

BY: \_\_\_\_\_

APPROVED AS TO FORM:

OFFICE OF THE COUNTY ATTORNEY  
LEON COUNTY, FLORIDA

BY: \_\_\_\_\_  
Herbert W. A. Thiele, Esq.  
County Attorney



**Board of County Commissioners**  
**Leon County, Florida**  
www.leoncountyfl.gov

Attachment # 2  
Page 1 of 8

**Agenda Item**  
**Executive Summary**

July 14, 2009

**Title:**

Request to Schedule a Public Hearing Regarding the Proposed Purchase of the Huntington Oaks Plaza Property

**Staff:**

Parwez Alam, County Administrator *PA*  
Alan Rosenzweig, Assistant County Administrator *AR*  
Kim Dressel, Senior Assistant to the County Administrator *Kim Dressel*

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**Issue Briefing:**

This agenda item seeks Board authorization to schedule a public hearing to consider approval of the purchase and sale agreement for the proposed purchase of the Huntington Oaks Plaza property located at 3840 North Monroe Street, Tallahassee, Florida (Parcel ID 2109200040000) (the "Huntington Oaks Property").

**Fiscal Impact:**

The purchase price for the Huntington Oaks Property is \$4,350,000. The County-owned property located at Perkins/U.S. 27 North (the "View Pointe Property") would be included as part of this transaction at a value of \$1,100,000. This reduces the cash from the County to purchase the Huntington Oaks Property to \$3,250,000.

**Staff Recommendation:**

Option #1: Authorize staff to schedule a Public Hearing on the County's proposed purchase of the Huntington Oaks Property.

Title: Request to Schedule a Public Hearing Regarding the Proposed Purchase of the Huntington Oaks Property  
July 14, 2009  
Page 2

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## Report and Discussion

### Background:

The Board directed staff, during its June 9, 2009 budget workshop, to proceed with the acquisition of the Huntington Oaks Property and ratified that action during its regular meeting later that same day.

### Analysis:

Subsequent to the Board's June 9, 2009 action, a Letter of Intent (LOI) has been executed for the purchase of the Huntington Oaks Property (Attachment #1), and staff has begun the due diligence review process. The LOI is a non-binding agreement, which reflects the County's offer to purchase the Huntington Oaks Property from its current owner, Oaks Huntington LLC, at a purchase price of \$4,350,000 (\$3,250,000 in cash plus the conveyance of the View Pointe Property to Oaks Huntington LLC at a value of \$1,100,000). The LOI:

1. Requires the County to deliver a proposed purchase and sale agreement to the owner within ten business days, and for the parties to negotiate and execute the agreement within the following thirty days, subject to approval by the Board in accordance with Florida law and County Policy No. 03-01, "Approval Authority for the Acquisition, Disposition, and Leasing of Real Property."
2. Provides for a ninety-day inspection/due diligence period for the County and a thirty day period for Oaks Huntington LLC.
3. Initiates access to the properties by the parties for due diligence purposes.
4. Requires Oaks Huntington LLC to submit specified documents to the County for due diligence purposes.

### Next Steps –

1. Purchase and Sale Agreement – Board staff and representatives of Oaks Huntington LLC have begun negotiating the Purchase and Sale Agreement, which is anticipated to include the following terms and conditions:
  - a. The purchase price and property exchange provisions contained in the LOI;
  - b. Authority for each party, during their respective inspection period, to determine if they are satisfied with the results of the tests, inspections or investigations and whether their planned acquisition is suitable for their intended purposes or needs.
  - c. Authority for each party to terminate the Purchase and Sale Agreement during their respective inspection period.
  - d. A County deposit of \$50,000, which will be held in escrow and fully refundable if the Purchase and Sale Agreement is terminated within the County's inspection period.
  - e. Provisions for the operation of the Huntington Oaks Property prior to Closing.
  - f. Deliveries and adjustments at Closing (such as real estate taxes, utility costs, operating expenses and apportionable income and expenses).

Title: Request to Schedule a Public Hearing Regarding the Proposed Purchase of the Huntington Oaks Property  
July 14, 2009  
Page 3

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Upon reaching agreeable terms, the County Administrator will execute the Purchase and Sale Agreement, subject to the Board's subsequent approval. Additionally, pursuant to Policy 03-01, a public hearing is required for the Board to consider approval of any real property acquisitions involving a purchase price exceeding \$250,000. Staff seeks authority to schedule and advertise the public hearing in accordance with Policy No. 03-01 and Florida law.

2. Public Hearing – With regard to the purchase of the Huntington Oaks Property, Policy 03-01 requires a public hearing no earlier than 30 days after the advertised notice. In addition, because this transaction includes a property exchange involving the disposition of the View Pointe Property, Section 125.37 of the Florida Statutes requires a notice of the proposed property exchange to be advertised once a week for at least two weeks before the Board adopts a resolution authorizing the exchange of properties. Depending upon how quickly the due diligence process proceeds, staff anticipates the public hearing would be scheduled for the meeting of August 25 or September 8, 2009. The resolution will be presented to the Board for consideration at the public hearing.
  
3. Appraisals – Policy No. 03-01 requires the County to obtain two appraisal reports for each of the properties involved in the contemplated transaction. Staff has ordered such reports.

**Options:**

1. Authorize staff to schedule a Public Hearing on the County's proposed purchase of the Huntington Oaks Property.
2. Do not further pursue the purchase of the Huntington Oaks Property.
3. Board Direction.

**Recommendation:**

Option #1.

**Attachment:**

1. Letter of Intent

June 22, 2009

Oaks Huntington LLC  
1018 Thomasville Road, Suite 200 A  
Tallahassee, FL 32303

c/o E. Edward Murray, Jr., CCIM  
TALCOR Commercial Real Estate Services, Inc.

**RE: Letter of Intent for the Purchase of:  
3840 N. Monroe Street  
Huntington Oaks Plaza  
Parcel ID 2109200040000**

Dear Mr. Murray:

On behalf of Leon County, Florida, a charter county and political subdivision of the State of Florida ("Purchaser"), I am pleased to submit the following as the Purchaser's intended terms and conditions for the purchase of the above referenced property from Oaks Huntington LLC ("Seller").

1. Property: 3840 N. Monroe Street, Tallahassee, Florida (Parcel ID 2109200040000), a multi-unit shopping plaza identified as Huntington Oaks Plaza (the "Huntington Oaks Property").
2. Purchase Price: The purchase price for the Huntington Oaks Property will be effected with the following land exchange between Purchaser and Seller at closing, subject to normal prorations pursuant to Florida Law, including but not limited to taxes, insurance, expense items, security deposits, etc.:

2.1. Seller will deliver to Purchaser a Deed conveying to Purchaser the Huntington Oaks Property. In exchange, Purchaser will deliver to Seller a County Deed conveying to Seller the approximate 12-acre vacant property located at the northwest corner of N. Monroe

Street and Perkins Road (Parcel ID's 210525 E0010; 210525 E0040; 210525 E0050) (the "View Pointe Property"). In addition, Purchaser will deliver to Seller cash at closing in the amount of THREE MILLION TWO HUNDRED FIFTY THOUSAND and 00/100 DOLLARS (\$3,250,000.00) in order to offset the lesser value of the View Pointe Property.

2.2 For the purpose of calculating documentary stamp taxes on the deeds in the exchange, the parties acknowledge and agree that the consideration given for the Huntington Oaks Property is FOUR MILLION THREE HUNDRED FIFTY THOUSAND and 00/100 DOLLARS (\$4,350,000.00), and that the consideration given for the View Pointe Property is ONE MILLION ONE HUNDRED THOUSAND and 00/100 DOLLARS (\$1,100,000.00).

3. Inspection Period: Purchaser will have ninety (90) days following the full execution of a purchase and sale agreement in which to examine the Property (the "Inspection Period"). Seller will have thirty (30) days following the full execution of a purchase and sale agreement in which to examine the View Pointe Property (the "View Pointe Inspection Period").

Purchaser may terminate the purchase and sale agreement at any time during the Inspection Period, for any reason in Purchaser's sole discretion, if Purchaser determines the Property is unacceptable. Seller may terminate the purchase and sale agreement at any time during the View Pointe Inspection Period, for any reason in Seller's sole discretion, if Seller determines the View Pointe Property is unacceptable.

No later than five (5) business days after the parties' full execution of this letter of intent, Seller will, to the extent such documents exist, deliver to Purchaser the documents listed on Exhibit "A" attached hereto.

4. Closing: The Closing of this transaction will occur no later than fifteen (15) days after the expiration of the Inspection Period, unless the parties mutually agree to extend the date for Closing of this transaction.
5. Closing Costs: With regard to the conveyances of the Huntington Oaks Property and the View Pointe Property, Seller will be responsible for the payment of any documentary stamps and transfer tax associated with such conveyance, and Purchaser will be responsible for any costs associated with the recording, as applicable, of all conveyance documents. Each party will pay their own attorney's fees. Real estate taxes, property insurance, rents, and any prepaid expenses will be pro-rated pursuant to Florida law to the day of closing.

6. **Purchase Agreement:** Purchaser will, no later than ten (10) business days after the parties' full execution of this letter of intent deliver a proposed purchase and sale agreement reflecting the terms of this letter of intent (the "Agreement"). The parties will negotiate and execute the Agreement no later than thirty (30) days after Seller's receipt of the Agreement. The Agreement will be subject to approval by the Board of County Commissioners in accordance with Florida law and BCC Policy 03-01. If the Agreement cannot be negotiated and executed, Purchaser and Seller agree to terminate this letter of intent.
7. **Access:** Seller will, upon full execution of this letter of intent, allow Purchaser and its designated representatives access to the Huntington Oaks Property and to Seller's books, as follows: (i) access to the Huntington Oaks Property for the purpose of making appraising, engineering, surveying, inspecting, and other such reasonable purposes; and (ii) upon reasonable notice, access to its books, records and agreements concerning the Huntington Oaks Property; and (iii) Seller will make other good faith efforts upon Purchaser's reasonable request to provide other relevant or necessary information with respect to the Huntington Oaks Property. Similarly, Purchaser will allow Seller the same access to the View Pointe Property.
8. **Disclosure / Broker:** Pursuant to Florida Statutes Ch. 475, TALCOR Commercial Real Estate Services, Inc. ("TALCOR") discloses that in this transaction TALCOR represents Seller as a Single Agent, and Seller will be responsible for the payment of any commissions due and owing to TALCOR as a result of this transaction.
9. **Management:** Purchaser will negotiate the continued management of the Huntington Oaks Property by TALCOR. Upon request, and to the extent it is deemed applicable, Seller will execute an assignment of any written agreement between Seller and TALCOR regarding management of the Huntington Oaks Property.

This letter of intent is intended only to reflect the terms of Purchaser's offer to purchase the Huntington Oaks Property and is not intended to be a binding agreement. The terms and conditions herein are subject to the preparation and execution of a definitive purchase and sale agreement containing terms and conditions mutually acceptable to Purchase and Seller. If, for any reason, a purchase and sale agreement is not fully executed by the parties on or before thirty (30) days after the full execution of this letter of intent, then the offer contained herein will be deemed to be withdrawn.

Please signify your agreement to the proceed with the intended terms set forth in this letter of intent by executing where indicated below and returning this letter to Purchaser in accordance with the schedule described herein.

WITNESSES

Leah Burtch

WITNESSES

[Signature]

ACKNOWLEDGED and ACCEPTED:

"SELLER"

By: Sharon Eckler

Date: 6/23/09

ACKNOWLEDGED and ACCEPTED:

"PURCHASER"

By: [Signature]

Date: 6/25/09

APPROVED AS TO FORM:

By: [Signature], Denise J. Rigo, for

HERBERT W. A. THIELE, Esq.  
County Attorney

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Exhibit "A"

Documents Seller Will Deliver to Purchaser Within Five (5) Days of Execution of Letter of Intent:

Any and all items related to:

1. Engineering/Architectural Plans (such as built drawings, plans, specifications)
2. Property Appraisals
3. Environmental Inspections
4. Leases Currently in Effect
5. Tenant Files, Including Correspondence Between Tenant and Property Manager or Seller
6. Operation and Maintenance Records for Major Equipment (such as HVAC, Elevators, Chillers)
7. Current and Historical Data Detail Related to Pro Forma Analysis (including all revenue and operating expense items)
8. Boundary Survey
9. Deed
10. Encumbrances on the Property
11. Condition Assessments, Facility Surveys, ADA Reviews, Code Reviews
12. Work Order Records
13. Maintenance Vendors for Major Equipment (such as HVAC, Elevators, Generator, Chillers, Energy Management, Communications)
14. Warranties on major equipment (such as HVAC, Elevators, Generator, Chillers, Energy Management, Communications)
15. Site and Utility Plans
16. Utility Bills or Utility Costs for the past two years (if costs, rather than copies of bills, itemize costs by utility type)
17. Studies for upgrading energy efficiency/management
18. Indoor air quality complaints or indoor air quality studies

The Tax Roll is compiled by the Legal Descriptions as recorded in the Public Records of Leon County. Location addresses are not used in the preparation of the Tax Roll. They should not be used for title searches or preparation of legal documents. Parcel ID numbers are for the certified year only.

**Parcel Information**

Attachment # 3  
Page 1 of 1

Parcel ID : 2109200040000  
Parent Parcel: 2109513231165  
Owner(s) : OAKS HUNTINGTON LLC  
1018 THOMASVILLE RD  
STE 200 A  
TALLAHASSEE FL 32303

Location : 3840 N MONROE ST  
Legal : 9 1N 1W 11.56 AC  
IN PECAN LOTS IN NE 1/4  
OR 1384/1398 1642/862 1659/209  
HUNTINGTON OAKS PLAZA

**Sales Information**

Date	Price	Book	Page	Imp/Vac	Instrument Type
01/2007	\$3,975,000.00	3642	1849	I	WARRANTY DEED
01/1989	\$900,000.00	1384	1398	V	WARRANTY DEED

All information provided by this online Internet resource is subject to verification by the Leon County Property Appraiser office. The Parcel and Sale Information is updated daily.

**2008 Certified Property Value**

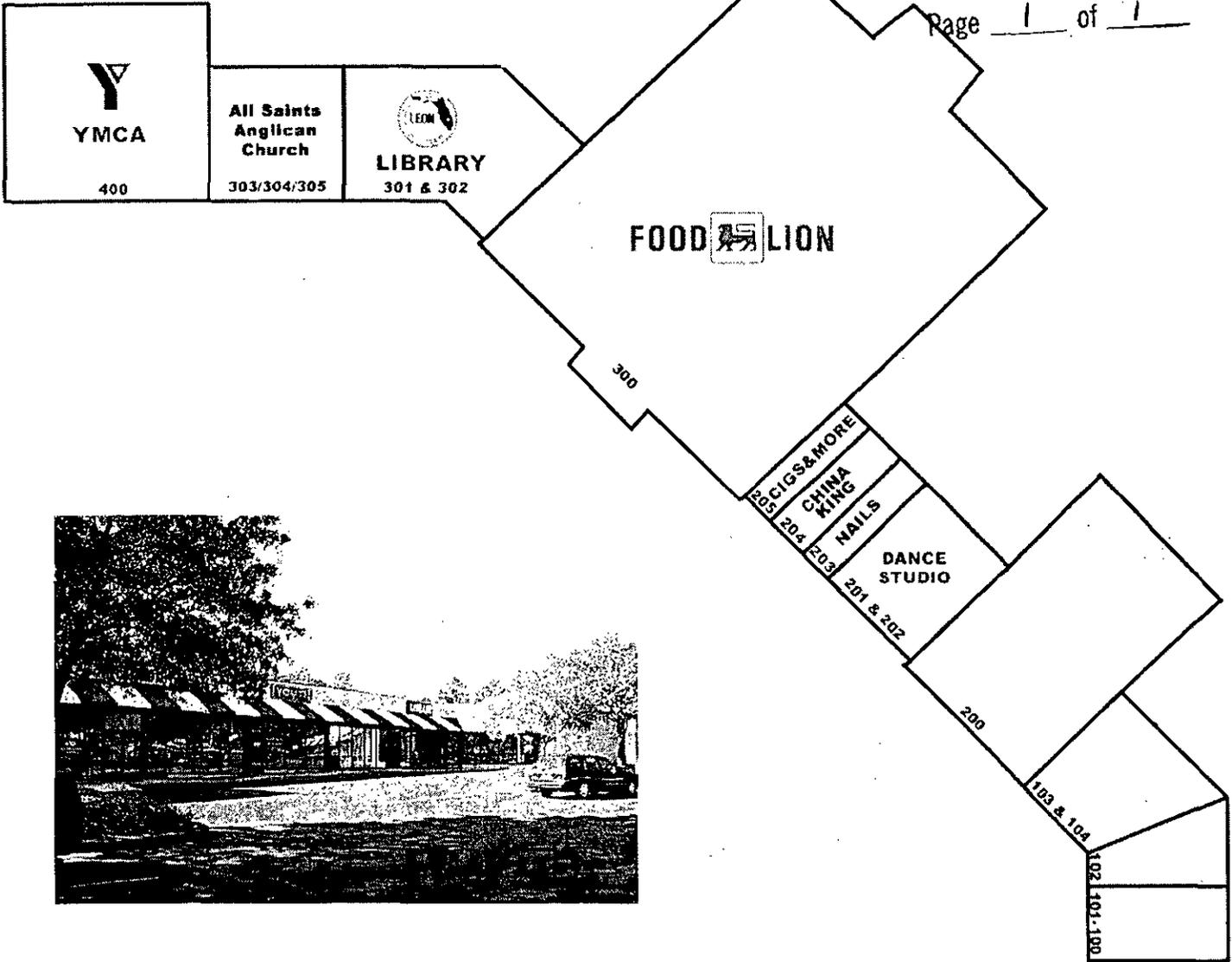
Taxing Authority	Rate	Market	Assessed	Exempt	Taxable
County	7.85	\$3,527,302.00	\$0.00	\$0.00	\$3,527,302.00
MSTU -EMS	0.5	\$3,527,302.00	\$0.00	\$0.00	\$3,527,302.00
School - State Law	5.146	\$3,527,302.00	\$0.00	\$0.00	\$3,527,302.00
School - Local board	2.45	\$3,527,302.00	\$0.00	\$0.00	\$3,527,302.00
City	3.2115	\$3,527,302.00	\$0.00	\$0.00	\$3,527,302.00
D.I.A.	1	\$3,527,302.00	\$0.00	\$0.00	\$3,527,302.00
Water Management	.045	\$3,527,302.00	\$0.00	\$0.00	\$3,527,302.00
School Bond	.224	\$3,527,302.00	\$0.00	\$0.00	\$3,527,302.00

Building Value: \$2,520,196.00      Land Value: \$1,007,106.00      SOH Differential: \$0.00

**2008 Building Information**

Property Use :RETAIL

Actual Year Built	Base SQ Ft	Auxiliary SQ Ft	Millage Code	Classified Use	Number of Buildings
1990	73086	3149	1	0	3



UNIT	TENANT	SQ FT
100	JPaul's Cafe	918
101	AVAILABLE	900
102	AVAILABLE	1,616
103	AVAILABLE	3,180
200	AVAILABLE	9,000
201	Dance Studio	3,000
203	Fashion Nails	900
204	China King	1,200
205	Cigs & More	940
300	AVAILABLE	29,000
301/302	Leon County Public Library	6,908
303/304/305	All Saints Church	3,600
400	YMCA	8,100

Total

69,262



**Kim Dressel - Huntington- roof issues**Attachment # 5  
Page 1 of 4

**From:** Jeff Williams  
**To:** Brantley, Tom; Dressel, Kim  
**Date:** 7/27/2009 10:35 AM  
**Subject:** Huntington- roof issues  
**CC:** Colombo, David; Morgan, Carl; Robbins, Steve; Ward, John

Hey folks,

Just got through meeting with Jimmy Simmons (Metal Building Services) on site at Huntington Oaks. We went through a history lesson and visual inspection of the left hand wing of space from our library to the YMCA.

Jimmy said the greatest amount of calls for leaks were in fact our space at the library. He discovered the leaks were coming from a section of vent rib where the fasteners were not properly seated. In a hard blowing rain the water would find the cracks. He also said the only roof leak issues on the other roofs came when a new HVAC unit was installed above YMCA, and the flashing was installed incorrectly. They also had water intrusion issues on the front parapits, but this wound up being not roof related, but sealant related. A painter was called in that specializes in waterproofing. The problem was solved... Jimmy did in fact respond to a call last week where a leak was found on the lower end of the empty dollar general space (9,000sqft). He told Bev to call others because this was not a metal roof. I'm not sure if the work was followed up.

A common theme to our discussion kept going back to gutter maintenance. They have had small leaks due to improper gutter cleaning. Jim was convinced this will need to be addressed to whomever stays in control of maintenance.

The roofs themselves looked good. Not great, but good. There are some surface rust spots where improper cleaning of metal fragments were not removed during installation. Jimmy did estimate these roofs to have another 10-15 years of good life before major roof coatings would need to be applied.

So, in the end, I asked the bottom line question. Are these roofs in good enough shape for years of continuous use? Answer: yes. Need to keep the gutters clean. -jeff

Summary of Roof Condition Assessment Report, Prepared by Harrell Roofing (8/05/09 Inspection)

Location		Type	Defects	Consequence	Recommendation
<b>A. Food Lion</b>					
Section A	Food Lion	Built-up Membrane			
			Patched area with no aggregate covering	Breakdown of roof material due to sun light	Cover area using compatible material
			Debris accumulation (refuse and natural items)	Prevents normal drainage and accelerates deterioration of the membrane by ponding water	Remove debris
			Pitch pan with exposed wires/ conduit	Water intrusion/ electric shock	Cap wiring/ conduit
Section B	Penthouse	Built-up Membrane	No defects		
Section C	Loading Dock	Built-up Membrane	No defects		
<b>B. Dollar General</b>					
		Built-up Membrane	Coping Cap - Flashing damage or deterioration	Failure of roof system at perimeters, penetrations, walls, expansion joints, drains, and other places where the roof covering is interrupted or terminated	Repair using compatible material
			Flashing damage or deterioration	Failure of roof system at perimeters, penetrations, walls, expansion joints, drains, and other places where the roof covering is interrupted or terminated	Repair using compatible material
			Cable wire run through roof system; improper flashing detail	Water intrusion/ damage	Install proper flashing detail
			Flashing detail coming loose from curb	Water intrusion	Repair using compatible material

Re-roof Budget:

Location	SF	Cost / SF	Low Estimate	High Estimate	Average Estimate
Food Lion Space	32,664	\$8 - \$10	261,312	326,640	293,976
Dollar General Store	9,348	\$8 - \$10	74,784	93,480	84,132
Total			336,096	420,120	378,108

Such built-up roof systems have 25 - 30 years of expected useful life. Will likely require replacement in 7 years +/-.  
 Approximately \$5,000 to \$10,000 in repairs needed now. Budget \$2,000 per year for ongoing maintenance for the next 7 years.

Huntington Oaks Plaza- HVAC Survey Prepared by Rick Watson's Heating & Air for Talcor, August, 2009

Count	Unit Make	Model #	Serial #	Condition	Manufacture Date	Original	Fair	
1	LENNOX	CBS18-31-3P	N/A	FAIR	1989/1990	*	*	
2	LENNOX	CBS18-31-3P	N/A	FAIR	1989/1990	*	*	
3	LENNOX	CBS18-65-?	N/A	FAIR	1989/1990	*	*	
4	LENNOX	CBS18-31-3P	N/A	FAIR	1989/1990	*	*	
5	LENNOX	CB18-57-?	N/A	FAIR	1989/1990	*	*	
6	LENNOX	CHA16-1853-1Y	N/A	FAIR	1989/1990	*	*	
7	LENNOX	CHA16-1353-3Y	5690E10368	FAIR	1989/1990	*	*	
8	LENNOX	CBS18-31-3P	5189C60773	FAIR	1989/1990	*	*	
9	LENNOX	CBS18-51-?	N/A	FAIR	1989/1990	*	*	
10	LENNOX	CBS18-31-3P	5190A70661	FAIR	1989/1990	*	*	
11	LENNOX	CBS18-31-3P	5189M67428	POOR	1989/1990	*	*	
12	LENNOX	CBS18-31-3P	5190A62393	FAIR	1989/1990	*	*	
13	LENNOX	CBS18-31-3P	5189M67594	FAIR	1989/1990	*	*	
14	LENNOX	N/A	5690H01189	FAIR	1989/1990	*	*	
15	LENNOX	CHR18-1603-2Y?	N/A	FAIR	1989/1990?	*	*	
16	DUCCANE	AC10B36T	2619880108	FAIR	?		*	
17	LENNOX	HS18-311-7P	5190E21047	FAIR	1989/1990	*	*	
18	LENNOX	HS18-653-8Y	5190G06794	FAIR	1989/1990	*	*	
19	LENNOX	HS29-042-9Y	5190S24237	FAIR	1989/1990	*	*	
20	LENNOX	HS18-311-7P	5190E21042	FAIR	1989/1990	*	*	
21	LENNOX	HS18-463-4Y	5190C18545	FAIR	1989/1990	*	*	
22	LENNOX	CHA16-1853-1Y	N/A	FAIR	1989/1990	*	*	
23	LENNOX	CHA16-1353-3Y	5690E10368	FAIR	1989/1990	*	*	
24	LENNOX	HS18-463-4Y	5189C60773	FAIR	1989/1990	*	*	
25	AMERICAN STANDARD	2A7C2048A3000AA	313258P3F	GOOD	2003			
26	LENNOX	HS18-311-7P	5190E21045	FAIR	1989/1990	*	*	
27	LENNOX	HS18-513-5Y	5190J18361	FAIR	1989/1990	*	*	
28	LENNOX	HS18-513-5Y	5190J18361	FAIR	1989/1990	*	*	
29	LENNOX	HS18-311-7P	5189B15929	FAIR	1989/1990	*	*	
30	NORDYNE	GS3BA-036-C8	GSD030507662	GOOD	2003			
31	PAYNE	PA10JA036000ACAA	2804E06246	GOOD	2004			
32	GRANDAIR	NO DATA	NO DATA	GOOD	NO DATA			
33	LENNOX	HS18-311-7P	519802217	FAIR	1990	*	*	
34	NORDYNE	GS3BA048CA	GSD030900511	FAIR	2003		*	
35	GRANDAIR	J55BD036KA	JSA070801008	EXCELLENT	2007			
36	LENNOX	HS18-463-4Y	5190F19828	FAIR	1989/1990	*	*	
37	LENNOX	HS18-463-4Y	5190F19827	FAIR	1989/1990	*	*	
38	LENNOX	HS18-463-4Y	5190F13540	FAIR	1989/1990	*	*	
39 & 40	Trane & Boyle	40T and 5T	(above Food Lion)	Assume Fair	1989/1990	*	*	
						Count	32	34
						% of Total	80%	85%

Huntington Oaks - Estimated Capital Costs

	Replacement Reserves (from the 2006 Property Condition Assessment)					COST PER YEAR - 2006 Report (no csts yrs. 3 & 5)			Work and Cost Est. Update 07/09			Updated Projected 5-Year Costs					
	*EUL	Age	Remaining Useful Life	# and Units	Unit Cost	Yr. 2	Yr. 4	Yr. 6	Work Reported by Talcor	Update RUL	Update Unit Cost	2010	2011	2012	2013	2014	Est. 2010 - 2014
						2007	2009	2011									
	Restriped 2007; Not Sealed (\$4,900)      3      \$11,200      11,200      \$11,200																
Not Painted or Sealed      0      \$0.75      \$15,000      \$15,000																	
Est. from Harrell Roofing      \$12,000      \$2,000      \$2,000      \$2,000      \$2,000      \$20,000																	
Not Re-roofed      2      \$5.50      \$0																	
Not Replaced      0      \$11,000      \$22,000      \$11,000      \$22,000      \$11,000      \$22,000      \$88,000																	
TOTAL UNINFLATED      \$12,000      \$11,200      \$76,000      \$34,000      \$28,000      \$24,000      \$24,200      \$24,000      \$134,200																	
INFLATION FACTOR      102.50%      107.69%      113.14%      102.50%      105.00%      107.50%      110.00%      112.50%																	
TOTAL INFLATED      \$12,300      \$12,061      \$85,987      \$34,850      \$29,400      \$25,800      \$26,620      \$27,000      \$143,670																	
CUMULATIVE TOTAL UNINFLATED      \$12,000      \$23,200      \$99,200      \$34,000      \$62,000      \$86,000      \$110,200      \$134,200      \$426,400																	
CUMULATIVE TOTAL INFLATED      \$12,300      \$24,361      \$110,348      \$34,850      \$64,250      \$90,050      \$116,670      \$143,670      \$449,490																	

Year 1: 4/3/2006      \*EUL: End of Useful Life      \*\*SF: 69,262

Note: While not within this 5-year projection cycle, in approximately 7 years (2016 +/-), the built-up roof system will require replacement (see discussion in the agenda item)

Attachment # 5  
 Page 4 of 4