

City of Medical Lake

DEC 20 2024

To: Hearing Examiner

From: Fox Ridge HOA

Received

Re: Fox Ridge road, Medical Lake, Center Island Entry Monument Variance Application

Date: December 22, 2024

The Fox Ridge Road center island monument construction variance request is unique in the respect that 1) entry monuments themselves are individually unique, and, unfortunately for the community, 2) no other subdivisions in Medical Lake have entry monuments. An attractive entry is beneficial to all lots in a subdivision, as discussed below.

I appraised over two hundred Puget Sound corridor proposed subdivisions (as well as subdivisions in several municipalities within Spokane County) between 1990 and 2020 for various banks funding major residential developers like Polygon, Novastar, and Quadrant. It's how I became acquainted with Medical Lake.

The typical ratio for lot value to total value (including the house) ranged between 25% to 30% - although I understand that recently, as homes continue to get more expensive, the ratio range has expanded and can be as low as 20%, e.g., Blaine, but as high as 40%, e.g., Mukilteo.

Why do I bring this up? Entry monument effect on value. I can't say what the specific valuation advantage of an entry monument is because few subdivisions I appraised had no entry monument (I can think of only one), and consequently data is insufficient to do a comparative analysis. Conventional wisdom (and why all these subdivisions had entry monuments), however, is that identity creation and image enhancement increase lot value by 3% to 5%, depending on entry monument quality and subdivision characteristics. In other words, the cost/benefit ratio, even with an expensive entry, enhances feasibility and profitability. For example, if the average home in Fox Ridge has a market value of \$400,000, with a 25% contributory lot value ratio the average lot value would be \$100,000. If the Fox Ridge entry monument cost \$50,000 (the cost should be less), with 180 lots the entry monument cost would be \$278 per lot. A conservative three percent of \$100,000 (lot value), however, is \$3,000. \$3,000 vs. \$278. The image enhancement obviously benefits Fox Ridge home values, evidence the entry monument is a community benefit.

The three Hearing Examiner conditions for approval are addressed below.

- 1) This proposal is not a special privilege inconsistent with other properties in the vicinity because it benefits all 180 homes in Fox Ridge. To a modest extent, a favorable impact on Fox Ridge will also positively affect neighboring 100-lot Fox Hollow on the west side of Graham Road. Approval of the Fox Ridge application would allow a precedent that might spark Fox Hollow to follow suit...with a similar effect benefiting that community. As someone once said, a rising tide lifts all boats.

- 2) Strict application of the zoning code uniquely deprives the property and surrounding properties of rights and privileges potentially enjoyed by other residential developments in Medical Lake for three reasons. First, other Medical Lake residential developments had the entry monument option but chose not to pursue it. If the original developer considered a center island entry monument in 2006, none was built. Consequently, application rejection unfairly penalizes the subject property and affected properties in the vicinity (see above) simply because we now make the effort. Second, the HOA owns no other land near the entrance. Private property and Graham Rd. bound all sides. No alternative exists. Third, the strict application of the zoning code would deprive other properties in the vicinity under identical zoning, to wit, the 180 homes in Fox Ridge, of the inherent right to make a community improvement enhancing the attractiveness of the entire subdivision. This is not what the zoning code intended.
- 3) Following from the above, the granting of the variance will not be detrimental to the public welfare or injurious to property or improvements in the vicinity and zone in which the property is located. Just the opposite.

I should add that based on scores of other entry monuments studied (see attached for examples), within our budget the proposed entry monument layout and column heights attempt to optimize symmetry and attractiveness. No visual obstruction will result because the entry monument will be over thirty-five feet from the intersection of Fox Ridge Rd. with Graham Rd.

On behalf of the Fox Ridge HOA, thank you for your consideration.

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