

CITY OF MILL VALLEY
Substantial Improvement Worksheet for Properties Located within a
FEMA Designated Floodplain

Job Address _____ **Date** _____

Construction Value (An itemized breakdown of estimated material/labor costs must be attached to this worksheet)

Flood Zone: _____

Brief Project Description: _____

Permit Number _____ Date _____ Valuation _____

Market Value Determination (Depreciated Market Value of a structure must be determined by a recent appraisal completed within the last 12 months and appraisal with the depreciated market value highlighted within the document must be attached to this worksheet)

Depreciated Market Value: _____ Date of Appraisal: _____

Depreciated Market Value x 50% = Threshold Limit: _____

Total Construction Valuation from Above: _____

Percentage of Market Value: _____ Valuation Over/Under: _____

I, the appraiser of the subject property, have performed the attached appraisal and certify that the information submitted is true and correct to the best of my knowledge and belief and has been submitted under penalty of perjury.

Signature of Appraiser: _____ Date: _____

I, the owner of the subject property, have reviewed the submitted documents and agree with the values entered onto this worksheet.

Signature of Owner: _____ Date: _____

(This area for City use only, initial and date next to value confirmations)

Confirmation of Valuation: () Yes () No

Confirmation of Dep. Market Value: () Yes () No

Substantial Improvement: () Yes () No

Signature of Floodplain

Administrator or designee: _____ Date: _____

Substantial Improvement FAQ's

Why am I required to fill out this worksheet?

The property on which you are proposing to do work is located within a Federal Emergency Management Agency (FEMA) designated floodplain determined by the latest FEMA map, which went into effect on May 4, 2009. All properties located within a floodplain must follow Chapter 18: Floodplain Management, of the Mill Valley Municipal Code.

What is the definition of a substantial improvement?

Substantial improvement means any repair, remodel, rehabilitation, addition, or improvement, the cost of which equals or exceeds 50 percent of the "depreciated market" value of the existing structure either, before the improvement is started, or if the structure has been damaged and is being restored, before the damage occurred.

What is the definition of the depreciated market value of a structure?

Depreciated value means the value of the structure only and does not include the land or any other accessory buildings or site improvements. It is the replacement cost of the existing structure less any depreciation that results from age or condition. For the purposes of the City's floodplain management regulations the "market value" of a structure shall mean the same as "depreciated market value".

How do I determine the valuation of my project?

To establish the value of any proposed improvements, a contractor shall submit an itemized breakdown of estimated material/labor costs.

What if the scope of work increases after my building permit is pulled?

The valuation of the project is cumulative. Therefore, if during construction changes are made to the permit; those valuations must be added to the total valuation submitted for the project. If during construction the project increases to over 50% of the depreciated market value of the structure, it must conform to the City's current floodplain management regulations. Project valuations are cumulative for one year, meaning that all open permits for a structure are totaled together. A permit must be finalized for one year before a new project can begin to avoid it having a cumulative effect on valuation.

What is a current appraisal?

The appraisal submitted with the worksheet should have been completed within the previous 12 months of the submittal date for the permit and the worksheet must be signed by the person who performed the appraisal.

Do I need to fill out this form for a permit that is done over the counter?

Substantial improvements are typically not triggered by over-the-counter types of permits, so for a single over-the-counter permit you will not have to fill out the form. However, since the valuation is cumulative for one year, if you pull an additional over-the-counter permit within that time frame you will need to fill out the form and include the total valuation of all the permits pulled in that one year period of time.

What if my project is a Substantial Improvement?

If the proposed repair, remodel, rehabilitation, addition, or improvement, equals or exceeds 50 percent of the depreciated market value of the existing structure it is considered a substantial improvement and you will be required to conform to Chapter 18 of the Mill Valley Municipal Code. Depending on the zoning and floodplain designation you may be required to flood proof the structure (commercial zones) or elevate the finished floor of the structure above the base flood elevation. If the proposed project is a substantial improvement you should speak to the Planning Department for more information and requirements.