**Section 1500.20 Determination of Fair Market Value**

The Adjutant General shall be the final authority in determining fair market value of the property in question. In making this determination, the following indicators of fair market value will be considered:

a) Appraisals made by certified real estate appraisers. The Director of Facilities, Department of Military Affairs of Illinois, will make an initial valuation of the property using the indicators stated in subsections (b) through (e) below.

1) For property valued by the Director of Facilities at $5000.00 or less, an appraisal is not required.

2) For property valued by the Director of Facilities at more than $5000.00 but less than $50,000.00, one appraisal is required by a certified appraiser who resides in the county in which the property is located.

3) For property valued by the Director of Facilities at $50,000.00 or more, two appraisals are required by certified appraisers, one of whom must reside in the county in which the property is located.

b) The type, nature, and condition of the property involved;

c) Bona fide offers to purchase by willing buyers;

d) Uses to which the land is adapted and might in reason be applied, considering zoning laws, whether the area is commercial or residential, transportation access, existing property tax values, certified real estate appraisal reports, and whether demolition will be required to make the land suitable for commercial use. When demolition is required, the cost of demolition will be deducted from the total value of the property by the appraiser before determining the fair market value of the property; and

e) Bona fide sales which have been consummated for assets of like type, quality, and quantity will be considered when such information is available.