

GREENBELT SJMN JUN 25 1994 \$6 million parkland appraisal

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Four scenic properties that Santa Cruz leaders hope to buy as greenbelt for city parks are worth just over \$6 million, according to an appraisal made public Tuesday.

Somewhat lower than recent estimates by city planners, the appraisal represents a key step in Santa Cruz's 15-year effort to preserve the lands, which total 376 acres.

And although disputed by at least one property owner Tuesday,

the figure sets a starting point for negotiations when the city attempts to purchase the lands later this year.

"We believe it's an accurate value," Councilman Mike Rotkin said. "Nobody in the private sector will pay the owners more than that."

But Judy Davidoff, an attorney for one of the owners, said in a letter to City Hall that the values "have no basis in reality." She said the properties could be

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worth as much as three times the \$6.1 million estimate. Davidoff represents Ed Kashian of Fresno, who owns land that is known as the Bombay property.

The four parcels under consideration are the 55-acre Arana Gulch property near the Santa Cruz yacht harbor, the 25-acre Wavecrest property near Harvey West business park and the Bombay and Kinzli properties, which total 296 acres.

Nearly all development has been banned on the land since voters approved Santa Cruz's first open-space measure in 1979.

For much of 1994, city planners have said the lands are worth between \$7 million and \$9

million. The amount is crucial. Whether the city tries to raise taxes to pay for the greenbelt depends in large measure on how expensive it will be.

Here are the most recent assessed values of the properties, followed by Johnson's appraisal:

■ Arana Gulch: \$3.137 million, last purchased in 1987. Appraised at \$2.55 million.

■ Wavecrest: \$223,713, last purchased in 1989. Appraised at \$284,040.

■ Bombay: \$900,000, last purchased in 1991. Appraised at \$1.51 million.

■ Kinzli: \$46,143, a figure unrealistically low because the land has been held by the same family since the 1920s. Appraised at \$1.78 million.