

# MEMORANDUM OF POLICY

## Building Codes

FROM: Tony Fusaro, C.B.O.

DATE: March 7, 2008

APPROVED: Tony Fusaro, C.B.O.

Effective: March 31, 2008

SUBJECT: **Valuation for IRC and IBC Residential Occupancies**

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It is the applicant's responsibility to provide the valuation according to 2003 IRC section R108.3 and IBC section 108.3. The valuation is ultimately determined by the building official and documentation presented to the building official. Following is a reasonable table to begin determining permit valuation.

Deed Restricted	\$250/ square foot
Good	\$400 to \$600/ square foot
Luxury	\$600 to \$1,000/ square foot

Remodel valuation will be calculated as  $\frac{2}{3}$  the valuation for the above new construction.

**Application Guidelines:** The typical *Luxury* classification is a structure with any of the following features:

1. The bathroom and powder room to bedroom ratio is greater than one; i.e. 5 bathroom/powder room, 4 bedrooms is 1.25:1
2. Two or more of the following "spare" rooms: wine room, media room, exercise or massage room, indoor or outdoor pool or spa, porte-cochere, more than a two car garage or master and guest suite arrangements.
3. Two or more structural design features: bearing complexity (steel frame), sloping site requiring retaining or stabilized walls, barrel vaults or multi-plane roof design.