CITY COUNCIL'S
BOARD OF ASSESSMENT APPEALS

On June 01, 2011 a hearing was held on the appeal. Three members of the Board were present making a quorum of the Board, those being: William Garfinkel, Chairman of the Board, James Welsh, and Todd Stonesifer. Also present were Cheryl Russell, the City Assessor and Annette Hart, Administrative Assistant to the City of Dover Assessor's Office.

1. Appeals

A. BEIRNES JAMES & JILL

Location: 640 N Governors Ave. - ED05-067.16-02-66.00

Appealed Assessment: $227,600
Requested Assessment: N/A

Mr. & Mrs. Beirnes failed to show for the scheduled hearing. Chairman Garfinkel made the motion to deny the appeal based on failure by the appellants to show for the scheduled hearing, motion was seconded by Mr. Stonesifer. Motion carried unanimously, three to zero.

B. HALL, VICTORIA

Location: 18 Heritage Dr. - ED05-067.19-01-21.00

Appealed Assessment: $123,200
Requested Assessment: $88,500- $99,500 :

Present was the Applicant Ms. Hall.

Ms. Hall presented her case by explaining to the Board that she has lived in the house located at 18 Heritage Drive for 18 years. She told the Board that she refinanced the home in 2005 to lower the rate. No improvements have been made to the home other than the replacement of an already existing deck, due to the condition the deck was in. Ms. Hall told the Board that in 2008 her assessed value was $88,000, after that, in her opinion, the bottom fell out. Ms. Hall pointed out that in her opinion the Revaluation was done to generate revenue.

Ms. Russell explained that Revaluation purpose was not to make money; they are in fact revenue neutral. During a Revaluation year, the tax rate is actually set back to make the revaluation revenue neutral. It than is up to the City Council to set a tax-rate, which could lead to an increase in taxes.

Ms. Hall told the Board, that in her neighborhood homes have been selling for $60,000 in 2010. She told the Board, that her house is in need of several improvements, such as window replacement, floor covering, kitchen update and more. She explained that she had been out of work for 2 years and that during that time her mortgage went up by $45. In her opinion, her neighbors are not keeping up their

property, which brings the value of her home down. She told the board that she does keep her property up, which in her opinion helped raise her value. Ms. Hall brought her mortgage statements and went over them with the board.

Chairman Garfinkel asked Ms. Hall if her requested assessment was somewhere in the range of $88,500? At which time Ms. Hall agreed, she mentioned that her current value is $123,200.

Ms. Hall testified to the board that she had contacted a Realtor to help her to find comparable sales for Ms. Hall, she said that homes which are even bigger and refurbished, are still assessed for less than her home, she went on to explain that some of those units are even end units, which are still selling for less. She is not sure how much they are assessed for. Ms. Hall told the board that she does have a finished basement.

Ms. Russell pointed out 4 comparable sales that happened during the year 2008. The sale prices range from $125,000 to $136,900. She also pointed out the sales used during the Revaluation were based on the years 2007-2009.

Ms. Hall asked when the last assessment was, she was told that the City has to reassess every 1 to 3 years.

Ms. Russell pointed out that the City may be reassessed every 3-5 years, which is at the City Councils digression.

Ms. Russell gave an example about a current sale for 8 Heritage Drive, which sold for $118,000.

Ms. Hall asked about the condition of that home and was told that the condition of the home was listed as “average” and the grade was C-.

Ms. Russell told the board that this sale was only used as an example for this hearing but not for the valuation.

Chairman Garfinkel asked the appellant as well as the City Assessor, if there is anything else either party would like to add, at which time both appellant and the City Assessor, told the Board that they had nothing further to add.

The Board voted to close the hearing and advised the appellant about the scheduled deliberation starting at 3:00 P.M. that day.

At approximately 3:00 P.M. on June 03, 2011 the Board opened up deliberations, at which time Mr. Stonesifer suggested that he did not feel that the data presented by Ms. Hall was sufficient enough to rebut the presumption of the accuracy of the Assessor’s proposed value and that the Assessor’s consistency report showed, that the assessment for the appealed property is fair and in line with homes in that neighborhood.

Mr. Stonesifer made the motion, which was seconded by Mr. Welsh, to affirm the City’s assessed value. The motion carried unanimously, three to zero.

C. MAYS EARL & PATSY

Location: 970 Shank Rd. - ED05-076.20-04-06.00

Appealed Assessment: $217,100
Requested Assessment: $199,100

Present was the Applicant Mr. Mays.

Mr. Mays presented his case by explaining to the Board that his assessment has gone up every time the City has gone through a revaluation, but not as much as it did during the revaluation of 2010. He feels that with the other entire fee increases in the City, an increase of 10% is too much. He told the board that his wife and he live on Social Security and some savings. Mr. Mays explained to the board that homes in his neighborhood are not selling.

His concern is that, due to the fact that his neighbors do not keep their properties up as much as he does, his property is assessed higher than the others properties.

Mr. Mays points to an article he read in the paper in which it states that per Cynthia Witt dated April 24, 2011, that home sales in the Dover area have gone down since 2007, from $216,421 to $154,188.

Mr. Mays explained to the board that his house is in need of minor repairs and asked the board to consider lowering the assessed value to $199,100.

Ms. Russell explained that the City assessment is based on sales from the years 2007-2009. She pointed to comparable sales in that neighborhood and also indicated that the appellant's property is the largest in his neighborhood.

Mr. Mays pointed out again, that he feels that he is penalized for keeping a nice yard and believes that a 30% increase in taxes is too much at one time.

Ms. Russell explained to the appellant that the Board does not look at taxes but at the assessed values only. She mentioned again that the sales used were sales which occurred in the years 2007-2009 and that during the 2005 revaluation sales used, were from 2002-2004.

Mr. Mays wanted the board to know that houses for sale in his neighborhood have been reduced or even rented because they have not sold.

Chairman Garfinkel asked Mr. Mays if he is receiving the Senior Citizen Reduction the City offers and how much that would save on his yearly taxes.

Ms. Russell explained to the Board that she does not look at what the homes where assessed at before the Revaluation, the values are based on sales using 2007-2009.

Ms. Russell testified that Mr. Mays did meet with Tyler Technologies at which time the value was reduced to $217,100.

Chairman Garfinkel asked the Assessor if Mr. Mays was enrolled into the City's Senior Citizen Program at which time Mr. Mays acknowledged that he is enrolled. Ms. Russell pointed out that qualified citizen receive a $50,000 reduction of their taxable value.

Chairman Garfinkel asked the appellant as well as the City Assessor, if there is anything else either party would like to add, at which time both appellant and the City Assessor, told the Board that they had nothing further to add.

The Board voted to close the hearing and advised the appellant about the scheduled deliberation starting at 3:00 P.M. that day.

At approximately 3:00 P.M. on June 03, 2011 the Board opened up deliberations, at which time Mr. Stonesifer suggested that he did not feel that the data presented by Mr. Mays was sufficient enough to rebut the presumption of the accuracy of the Assessor's proposed value, he even suggested that the value is on the lower end per square footage.

Mr. Stonesifer made the motion, which was seconded by Chairman Garfinkel, to affirm the City's assessed value. The motion carried unanimously, three to zero.

D. FARBER JOHN I

Location: 131 Matterhorn Dr. - ED05-067.19-04-28.00

Appealed Assessment: $245,600
Requested Assessment: $200,000

Present was the Applicant Mr. Farber.

Mr. Farber testified that he purchased the appealed property in February of 2010 for $200,000. He feels that the assessed value should be based on the purchase price at which time he pointed at his HUD-1 Settlement sheet.

Ms. Russell explained that the City assessment is based on sales from the years 2007-2009 and therefore his purchase price would not be taken into consideration. She also pointed out that the records show that this house was purchase based on a mortgage foreclosure, which was true, according to Mr. Farber.

Ms. Russell pointed to a sale which occurred in 2006 at which time the home sold for $309,900, which was the original purchase of the property. She also told the board that a sale such as a foreclosure is not considered a “valid sale” and would therefore not be used in any study.

Mr. Stonesifer asked Mr. Farber if an appraisal had been done prior to the purchase.

Mr. Farber explained that the appraisal, which was done by the bank, was done as a drive by and did not take the homes condition into account. Mr. Farber told the board that the home did have a flooding problem, which needed to be fixed. The appraisal did come in with a value of $210,000. A copy of the appraisal was submitted as evidence.

Chairman Garfinkel asked the appellant as well as the City Assessor, if there is anything else either party would like to add, at which time both appellant and the City Assessor, told the Board that they had nothing further to add.

The Board voted to close the hearing and advised the appellant about the scheduled deliberation starting at 3:00 P.M. that day.

At approximately 3:00 P.M. on June 03, 2011 the Board opened up deliberations, at which time Mr. Stonesifer noted again, that the home was purchase at an auction.

Mr. Welsh reminded the board that the property across the street had sold for $245,000.

Mr. Stonesifer explained that each property located on Matterhorn Dr. is different from the others; they all have different builders and different square footage.

Mr. Welsh made the motion, which was seconded by Mr. Stonesifer, to affirm the City’s assessed value. The motion carried unanimously, three to zero.

E. CASE JOAN R

Location: 235 Bayard Ave - ED05-077.06-01-84.00

Appealed Assessment: $162,200
Requested Assessment: $120,000

Mrs. Case failed to show for her scheduled hearing.

Ms. Russell asked the board if she could speak, she explained to the board that Mrs. Case contacted the office the day before the appeal and that during the phone conversation she mentioned that she noticed on her property record card, that the garage was listed as built in 1990 when in fact it was built in 1950. Based on this information the Residential Technician went out to the property to verify. Changes were made in the ias system to correct the error, which brought the value down to $158,800.

Chairman Garfinkel made the motion, which was seconded by Mr. Stonesifer, to affirm the City's re-assessed value of $158,800. The motion carried unanimously, three to zero.

F. TOS LEO & MARGARET

Location: 202 Haman Dr. - ED05-085.11-01-18.00

Appealed Assessment: $176,600
Requested Assessment $169,000 :

Present was the Applicant Mr.Tos.

Mr. Tos testified that he spoke to Councilman Ruane and told him about his discrepancies in value which he has in his development. Councilman Ruane advised him to appeal to the Board of Assessment Appeals. Mr. Tos also informed the Board, that he meet with Tyler Technologies in 2010 and was told that the home sales used during the Revaluation were from 2006-2008. He told the board that in his neighborhood home values range from $148,000 to $186,000, which is approximately a difference of $38,000. He believes that if the valuation by Tyler Technologies was correct, there should not be such a big difference in value.
Mr. Tos pointed at a newspaper ad he brought with him, from November to January of 1999 a typical home which would have sold for $204,000 was decreased by 10% in 2007. In 2009 it would have decreased to $173,000. Mr. Tos gave an example in which his home would have been assessed at $154,000 and increased to $176,000. . He refers to the comparable sales listed on his property record card and told the Board that a home close to his house went for $148,000 the next home went up to $150,000 another one to $155,000, these would all be basically the same home. Looking at the property record card, he pointed at the comparable sales summary. In his opinion, the home that is close to his location sold for $175,000.

Ms. Russell explained to Mr. Tos that sales from 2007-2009 were used in the study and that values may vary depending on additions, land values and more. She pointed out that Mr. Tos property is one of the largest in the neighborhood. Ms. Russell asked if Mr. Tos found any discrepancy's on his property card, which he did not.

Mr. Tos pointed out the difference in land value between the City and the County.

Ms. Russell explained that the county uses values from 1987 and that was only 60% of market value.

Chairman Garfinkel asked the appellant as well as the City Assessor, if there is anything else either party would like to add, at which time both appellant and the City Assessor, told the Board that they had nothing further to add.

The Board voted to close the hearing and advised the appellant about the scheduled deliberation starting at 3:00 P.M. that day.

At approximately 3:00 P.M. on June 03, 2011 the Board opened up deliberations, at which time Mr. Welsh pointed out that the property has an addition in the back of the house.

Mr. Stonesifer pointed out that according to the consistency report the value of the home is right where it should be.

Mr. Stonesifer made the motion, which was seconded by Chairman Garfinkel, to affirm the City's assessed value. The motion carried unanimously, three to zero.

G. STOUGH RONALD & BARBARA

Location: 255 Merion Rd. - ED05-067.09-01-27.00

Appealed Assessment: $219,800
Requested Assessment: $199,800

Present were the Applicants Mr. and Mrs. Stough.

Mr. & Mrs. Stough were present at the hearing and opened by telling the Board members that the assessment of their home was a little high. They pointed out that out of 12 homes in the neighborhood; their home is listed at the second highest. Mr. Stough testified that the average assessment is $197,000 which is well below his assessment of $219,000. Mrs. Stough told the board that the assessment has gone up $30,000 in the last two years. Mr. & Mrs. Stough pointed out that the comparable homes used, were in the general area but not resemble the style of their home, neither did they have the same square footage. They pointed out that one of the comps listed is located on the edge of a golf course and should, in their opinion, not have been used as a comparable. Mr. & Mrs. Stough went on to go over the comparable sales in their neighborhood and did not think the homes listed should have been used to determine the assessment of their home.

Ms. Russell went over the comparable sales sheet pointed out that comparable and explained that their home is grouped with like neighborhoods, which is generated by a computer.

Mr. Stough pointed out a property on 240 Marion Way which had sold a couple years ago and wanted to know how much it sold for.

Ms. Russell informed him that the home sold in 2007 for $235,000

Mr. and Mrs. Stough pointed out a home which sold on Liberty Court, which was close in size is assessed at $198,000 and sold for $ 194,000 but was smaller in size.

Ms. Russell pointed out that the home is smaller in square footage than the appealed home.

Mr. Stonesifer asked the couple if they have looked at the square footage listed on the property record card to see if it is correct. Both confirmed that the information on the property record card was correct.

Mr. and Mrs. Stough told the board that they added a bathroom, closet and laundry room to the house.

Mr. Stonesifer pointed out that an addition like this will add square footage as well as value to the home.

Chairman Garfinkel asked the appellant as well as the City Assessor, if there is anything else either party would like to add, at which time both appellant and the City Assessor, told the Board that they had nothing further to add.

The Board voted to close the hearing and advised the appellant about the scheduled deliberation starting at 3:00 P.M. that day.

At approximately 3:00 P.M. on June 03, 2011 the Board opened up deliberations, at which time Mr. Welsh pointed out that the owner added an addition to the back of the home.

Chairman Garfinkel explained that he did not hear any compelling evidence that would warrant a change in value.

Mr. Stonesifer pointed out that according to the consistency report the value of the home is at the lower end. He explained to the board that the home is larger than the others.

A motion was then made by Chairman Garfinkel and seconded by Mr. Welsh, to affirm the City's assessed value. The motion carried unanimously, three to zero.

H. GARNER NANCY

:

Location: 135 Gordon Pl. - LC05-058.17-04-33.00

Appealed Assessment: $90,000
Requested Assessment: $50,000

Present was the Applicant Ms. Garner.

Ms. Garner started by telling the Board that in her opinion, her home would not sell for the assessed value of $90,000. She explained to the board that she had asked a realtor to research homes for sale in her neighborhood. The realtor was able to provide Ms. Garner with a recent listing with the highest and lowest sales in the area. Ms. Gardner told the board that the home next to her sold for $50,000 approximately six years ago.

Ms. Russell pointed at the comparable properties used in the study which were all located in Ms. Garner's neighborhood and have the same square footage as Ms. Garners home. The sales prices range from $105,000 to $118,000. Ms. Russell pointed out that the sales used in the study are from the years 2007-2009.

Ms. Garner testified that the sales used by her Realtor are recent sales.

Chairman Garfinkel asked if Ms. Garner would be willing to submit the listing as evidence, which she did.

Ms. Russell submitted information from the 2010 informal appeal Ms. Garner had with Tyler Technologies, which included sales information from the Realtor as well.

Mr. Stonesifer asked what the outcome of the informal appeal was.

Ms. Russell testified that the assessed value had been dropped from $91,000 to $90,000 during the informal appeal.

Chairman Garfinkel asked the appellant as well as the City Assessor, if there is anything else either party would like to add, at which time both appellant and the City Assessor, told the Board that they had nothing further to add.

The Board voted to close the hearing and advised the appellant about the scheduled deliberation starting at 3:00 P.M. that day.

At approximately 3:00 P.M. on June 03, 2011 the Board opened up deliberations, at which time Mr. Stonesifer asked to review the information from the informal appeal submitted by the Assessor. He raised his concern about the 2011 sales information provided by Ms. Garner that a value in the $85,000 range would be fair, but did remind the board that they have to look

at the values from 2007-2009. Mr. Stonesifer than came to the conclusion, that based on the 2007-2009 values, the appellants home value was fair. Mr. Stonesifer and Chairman Garfinkel did agree by looking at the recent sales information provided, that the values are tracking downward.

A motion was then made by Mr. Stonesifer and seconded by Mr. Welsh to affirm the City's assessed value. The motion carried unanimously, three to zero.

I. BISSONNETTE FAYE & RICHARD

Location: 363 Post Blvd. - ED05-074.12-03-33.00

Appealed Assessment: $149,900
Requested Assessment: $127,200 (less)

Present were the Applicants Mr. and Mrs. Bissonnette.

Mr. & Mrs. Bissonnette testified that the home they own is assessed too high; they explained that they have not made any improvements since the last reassessment. They expressed concern about the surrounding area; they say the neighborhood has gone down because of section 8 housing. The appellants told the Board that homes in the area are not selling; they mention a home that went up for Sheriff Sale and took over a year to sell. They mentioned a home in Mayfair, which is currently for sale for $120,500. Mr. and Mrs. Bissonnette pointed out a home in the Mayfair division which was assessed at $180,000 before the 2010 Revaluation and went down to $154,000 after the Revaluation, even after improvements had been made. The couple was wondering why their home went up by $22,700, when nothing has changed.

Ms. Russell explained that a lot of homes in Mayfair were split-level homes and that these homes were valued differently during the 2005 Revaluation. During the 2010 Revaluation the way these homes were assessed was changed to make them equal to other homes. She also explained that the homes are assessed at current market sales and that if ranch homes sell more frequently than bi-level homes, the market would reflect such a trend. Ms. Russell also went on to point out that sales used during the revaluation were from the years 2007-2009.

Ms. Russell went on to go over the Comparable Sales Analysis Sheet and pointed out a sale from 2008, where a home on 374 Fiddlers Green was sold for $220,000 as well as other homes which sold in the range of $185,000 and up.

Mr. and Mrs. Bissonnette told the Board that the neighborhood has taken a turn for the worse; they mention the apartments at Rodney Village and the crime rate, which has been going up.

Chairman Garfinkel asked what they think their assessment should be.

Mr. & Mrs. Bissonnette explain to the Board that no improvements have been made to the home since the last Revaluation and that the value of the home should not have gone up $20,000.

Chairman Garfinkel asked the appellant as well as the City Assessor, if there is anything else either party would like to add, at which time both appellant and the City Assessor, told the Board that they had nothing further to add.

The Board voted to close the hearing and advised the appellant about the scheduled deliberation starting at 3:00 P.M. that day.

At approximately 3:00 P.M. on June 03, 2011 the Board opened up deliberations, at which time Chairman Garfinkel expressed his concern about the testimony given and raised the question about the impact of the apartments on the home's value.

Ms. Russell told the board that no adjustments for the deteriorating neighborhood have been made.

Mr. Stonesifer explained that in his opinion the land value should be changed due to the state the neighborhood is in.

Chairman Garfinkel expressed his concern about the close location of the property to the apartments and believes that in his opinion the value should be changed.

Mr. Stonesifer suggested a 10% decrease of the land value which would bring the land value to $49,700 and the total assessed value to $144,400.

Chairman Garfinkel wanted to let the record know, that this situation is unique due to the apartments located directly behind the appellants property.

A motion was then made by Mr. Stonesifer and seconded by Mr. Welsh to decrease the land value by 10%. The motion carried unanimously, three to zero.

J. CARON RONALD & JUDITH

Location: 7 Nicholas Dr. - ED05-068.20-01-54.00

Appealed Assessment: $211,100
Requested Assessment: $176,000

Present was the Applicant Mr. Caron.

Mr. Caron did not realize what his assessed value was until he received his tax bill last year. In his opinion the assessed value is too high and read from a newspaper article he brought with him in which it stated that home values have been going down. He was wondering why his home is assessed so much higher than his purchase price. Mr. Caron explained that he purchased the home with builder's incentives where all accessories were reduced by 50%.

Mr. Caron testified that due to the poor economy the builder was giving a lot of incentives to sell the home. In his opinion, rental homes in his neighborhood are bringing the values down. He complained about the close proximity to the highway and the noise of the air planes that fly over his neighborhood. Mr. Caron also believes that the land value for his small lot is too high.

Ms. Russell pointed out the within the neighborhood of Lexington Glen two ranch style homes exist. One sold in 2010 for approximately $204,000 which was somewhat smaller, but pointed out that these sales were not used during the Revaluation. She also mentioned a 2008 sale in Stony Creek which sold for $208,000. The other within Lexington Glen homes are considered duplexes, although they are only attached by a small open porch.

Mr. Caron told the board that a home across the street from his is currently on the market for $157,000 as a foreclosed home.

Ms. Russell pointed out that Mr. Caron did receive a supplemental bill in April and that the board's decision will affect the supplemental as well as the July billing.

Chairman Garfinkel asked the appellant as well as the City Assessor, if there is anything else either party would like to add, at which time both appellant and the City Assessor, told the Board that they had nothing further to add.

The Board voted to close the hearing and advised the appellant about the scheduled deliberation starting at 3:00 P.M. that day.

At approximately 3:00 P.M. on June 03, 2011 the Board opened up deliberations, at which time Mr. Stonesifer pointed out that most of the comparable sales used in this study were from 2007, clearly being the furthest away from 2010. He pointed to #4 on the comparable analysis report, which was valued at $174,600. Mr. Stonesifer believed that the appealed home was valued too high He did not understand why #4 on the analysis report was valued at $174,600 and the appealed value was valued at $211,100.

Chairman Garfinkel asked Mr. Stonesifer, in what value range the home should be.

Mr. Stonesifer believes that a value between $190,000 and $200,000 would be fair due to the leveling trend of market values from the years 2009 to 2010 which would be justification for a value of $200,000.

A motion was then made by Mr. Stonesifer and seconded by Mr. Welsh, to amend the current value of $211,100 to $200,000. Motion carried unanimously, three to zero.

K. WALKER WOODS, LLC

Location: Multiple parcels – Harmony Lane

Appealed Total Assessment: $4,234,900
Requested Total Assessment: $3,100,000

Present was the Applicant Mrs. Ordway her attorneys Mr. Mandalas and Mr. Hoffman.

Mr. Hoffman started by thanking Ms. Russell for her accessibility and professionalism throughout this process.

Mr. Hoffman went on to give a brief overview of the property and its history. He explained to the board that the property consisted of a 52 unit rental community; these homes are not owner occupied. Walker Woods LLC purchased the community in 2008 for approximately $3,065,000 which calculates to approximately $59,000 per unit.
The community was constructed in 1990 and has been a rental community since that time. Mr. Hoffman assured the board that his client intends to keep the community as a rental community; therefore the monthly rental rate is relevant to this appeal. He testified that similar properties in the city receive $850 rent per month; his client has struggled to get $795 per month. Mr. Hoffman stated that given the age of these units, they are in need of improvements, but due to the reduced rental rate there is not enough capital to make these necessary improvements. Due to the fact of the low rental income and the recent fall in the real estate market, Mrs. Ordway questioned the valuation by Tyler Technologies which was for approximately 5.9 Million dollars. The City Assessor was able to adjust the value to 4.2 Million dollars. Mr. Hoffman explained that even with that adjustment the property value was still at a 38% increase from what the property had been purchased for in 2008. He told the board that Mrs. Ordway did have an appraisal done last summer, which came in at a value of 3.1 Million dollars, which valued the property as a whole. Mr. Hoffman and his client believe that this value is closer to the actual market value of the property and that the assessment should be based on that number. Mr. Hoffman pointed out that during the December 2010 hearing the board had raised two concerns, one being that the properties should be valued as separate units and the other, that improvements should be made to the units to increase the marketability of the property. His responds to these two issues was, that even though each parcel has its own parcel number, it is marketed as a rental community. As for the capital improvements, he read from the city charter which states that the assessment should be based on the current market value. Mr. Hoffman went on to point to a letter written by Mrs. Ordway, which had been submitted, in which is explained that the 19 units in front of the appealed units are in a tax credit program property, which in her opinion effects the way Walker Woods is valued. He also addressed the idea of target rental rate of $850 versus the actual $795. Mr. Hoffman explained to the board that that the Delaware Housing Authority would impose a penalty if Walker Woods were to sell the units individually. Another piece of evidence submitted was an offer from a potential buyer for 2.8 Million dollars for the community as a whole.
Mr. Hoffman pointed out that Ms. Russell presented 4 options to the board; the first one would be to leave the value by Tyler Technologies. Option two would be to compare the units to the 19

properties mentioned earlier which would generate a property value of $51,600 per unit, option three and four are based on the rental value per units. Option three is based on $795, the actual rental income per unit, whereas option 4 would be based on the target rental value of $850. Mr. Hoffman also wanted to state for the record, that there has been correspondence with regards to Tyler Technologies issues. In his opinion option one should not be considered. Mr. Hoffman testified that option three represents the current market value and should therefore be considered instead of option four, which represents the target rent, but would not be an actual retainable number. In Mr. Hoffman's opinions the best way to value the property would be what a buyer would purchase the property for, which would account for the property the way it exists today, it would also include the offer for 2.8 Million dollars. Taken all of this into consideration, he explained that the 3.1 Million values would be closest to the actual current market value.

Chairman Garfinkel asked if Ms. Russell had anything to add at which time she went over the four options again and suggested that in her opinion option three or a variation of option four would be the best options.

The board voted to close the hearing and advised the appellant about the scheduled deliberation starting at 3:00 P.M. that day.

At approximately 2:47 P.M. on June 03, 2011 the board opened up deliberation at which time Mr. Stonesifer explains, that in his opinion, the appraisal Walker Woods presented reflects the market value better than the value generated by Tyler Technologies.

A motion was then made by Mr. Stonesifer and seconded by Mr. Welsh to amend the assessed value to 3.1 Million dollars, based on the appraisal submitted by Walker Woods LLC. The motion carried, two to one.