

**CHATTOOGA COUNTY  
BOARD OF TAX ASSESSORS**

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Chattooga County  
Board of Tax Assessors  
July 28, 2021

**Attending:**

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Doug L. Wilson, Chairman - Present  
Richard L. Richter, Vice Chairman – **Absent**  
Betty Brady – Present  
Jack Brewer – Present  
John Bailey - Present  
Nancy Edgeman – Present  
Kenny Ledford – Present

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Meeting was called to order at 9:00am

**APPOINTMENTS:**

**OLD BUSINESS:**

**I. BOA Minutes:**

Meeting Minutes for July 21, 2021  
**BOA reviewed, approved, & signed**

**II. BOA/Employee:**

**a. Pay Stubs**

**BOA acknowledged receiving**

**b. Emails:**

**1. Weekly Work Summary**

**BOA acknowledged and discussed**

**III. BOE Report:** Nancy Edgeman to forward via email an updated report for Board's review.

Total 2021 Real & Personal Certified to Board of Equalization – 51  
Withdrawn - 3  
Cases Settled – 9  
Hearings Scheduled – 27  
Pending cases –42

**IV. Time Line:** Nancy Edgeman, Chief Appraiser to discuss updates with the Board.  
**All office Staff is preparing for 2022 tax year.**

**NEW BUSINESS:**

**V. APPEALS:**

2021 Mobile Home appeals taken: 27  
Total appeals reviewed Board: 27  
Pending appeals: 0  
Closed: 27

2021 Real & Personal Appeals taken: 90  
Total appeals reviewed by Board: 85  
Pending appeals: 0  
Closed: 90

Weekly updates and daily status kept for the 2021 appeal log by Crystal Brady.  
**BOA acknowledged**

## VI: APPEALS

**a. Owner: Maplewood Apartments**  
**Map/ Parcel: 49A-31**  
**Tax Year: 2021**

**Owners Asserted Value: \$539,868**

**Owners Contention:** This property serves as low income individual / family with rents restricted in accordance to USDA Development that controls the rents.

**Appraisers Notes:** Property is located on Scoggins trail with 4 acres and 32 rental units. The property has a land value of \$23,600, accessory value of \$41,344, and an improvement value of \$739,419 for a total FMV of \$804,362.

Income documentation was submitted with a cap rate of .08 with .0112 for real estate tax for a total of .0912. Maplewood apartments were built in 1993 according to records and the property has not sold. When using the income approach, sales price must be used in order to get a cap rate. A comparable sale can be used if income documentation is available. We do not have any income comparables.

**Per O.C.G.A. 48-5-2(3)** Fair market value of property means the amount a knowledgeable buyer would pay for the property and a willing seller would accept for the property at an arm's length, bona fide sale. **The income approach, if data is available, shall be considered in determining the fair market value of income-producing property.** If actual income and expense data are voluntarily supplied by the property owner, such data shall be considered in such determination.

### Rule 560-11-10.09 Real Property Appraisal

(1)Real property - Introduction. The appraisal staff shall follow the provisions of this Rule when performing their appraisals of real property. Irrespective of the valuation approach used, the result of any appraisal of real property by the appraisal staff shall conform to the definition of fair market value.

General valuation procedures. **The appraisal staff shall consider the sales comparison, cost, and income approaches in the appraisal of real property. The degree of dependence on any one approach will change** with the availability of reliable data and type of property being appraised. The appraisal staff may express the final fair market value estimate to the Board of Tax Assessors in numbers that are rounded to the nearest hundred dollars.

### Determination:

#### Income approach:

In order to use a cap rate of .08 you would have to assume the apartments sold for \$450,000. According to income documentation supplied, the .0912 cap rate gives the property a FMV of \$539,769 (NOI 49,227/ Cap Rate .0912).

**Cap rate could not be determined due to no available sale price.**

**Market approach:**

1. Maplewood, Devonwood, Silverleaf, and Goldleaf apartments all have a price per sq. ft of \$16.59. Low income properties were considered in the evaluation.
2. Four of most recent sales show the average price per sq ft of \$21.70 and a median price per sq ft of \$22.70. We had one outlier with a price per sq ft of \$86.61.
3. Subject property is below the median and average prices per sq. ft. based on sales data.

**Recommendation:** Since valuation could not be determined using the income approach, I recommend using the market approach and value remain at \$804,362 for tax year 2021.

**Reviewer:** Nancy Edgeman

**Motion to accept recommendation:**

**Motion:** John Bailey

**Second:** Jack Brewer

**Vote:** All that were present voted in favor

**b. Owner: Maplewood Apartments**

**Map/ Parcel:** 49A-40

**Tax Year:** 2021

**Owners Asserted Value:** \$608,568

**Owners Contention:** This property is a low income housing tax credit project with rents restricted in accordance with the Restrictive Covenant as well as USDA Rural Development.

**Appraisers Notes:** Property is located on Maplewood Drive with 2.60 acres and 42 rental units. The property has a land value of \$15,340, accessory value of \$46,144, and an improvement value of \$1,050,445 for a total FMV of \$1,111,929.

Income documentation was submitted with a cap rate of .08 with .0112 for real estate tax for a total of .0912. Maplewood apartments were built in 1993 according to records and the property has not sold. When using the income approach, sales price must be used in order to get a cap rate. A comparable sale can be used if income documentation is available. We do not have any income comparables.

**Per O.C.G.A. 48-5-2(3)** Fair market value of property means the amount a knowledgeable buyer would pay for the property and a willing seller would accept for the property at an arm's length, bona fide sale. **The income approach, if data is available, shall be considered in determining the fair market value of income-producing property.** If actual income and expense data are voluntarily supplied by the property owner, such data shall be considered in such determination.

**Rule 560-11-10.09 Real Property Appraisal**

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**Determination:**

**Income approach:**

In order to use a cap rate of .08 you would have to assume the apartments sold for \$450,000. According to income documentation supplied, the .0912 cap rate gives the property a FMV of \$340,044 (NOI 31,012/ Cap Rate .0912). Property Agent used an asserted value of \$608,568.

**Cap rate could not be determined due to no available sale price.**

**Market approach:**

1. Maplewood, Devonwood, Silverleaf, and Goldleaf apartments all have a price per sq. ft of \$16.59. Low income properties were considered in the evaluation.
2. Four of most recent sales show the average price per sq ft of \$21.70 and a median price per sq ft of \$22.70. We had one outlier with a price per sq ft of \$86.61.
3. Subject property is below the median and average prices per sq. ft. based on sales data.

**Recommendation:** Since valuation could not be determined using the income approach, I recommend using the market approach and value remain at \$1,111,929 for tax year 2021.

**Reviewer:** Nancy Edgeman

**Motion to accept recommendation:**

**Motion:** John Bailey

**Second:** Jack Brewer

**Vote:** All that were present voted in favor

**c. Owner: Silverleaf Apartments LP**

**Map/ Parcel: 56-34B**

**Tax Year: 2021**

**Owners Asserted Value: \$507,347 same as last year (also received a letter of asserted value per Milton Stewart with an asserted value of \$704,000)**

**Owners Contention:** See attached letter from property manager requesting to put taxes to where they were last year.

**Appraisers Notes:** Property is located at 365 Thomas Road in Trion with 3.21 acres. The property has a land value of \$20,865, accessory value of \$32,514, and an improvement value of \$784,116 for a total FMV of \$837,495.

Income statement was provided with no detailed items or rent roll. Due to insufficient documentation and no sales, a cap rate cannot be calculated.

**Per O.C.G.A. 48-5-2(3)** Fair market value of property means the amount a knowledgeable buyer would pay for the property and a willing seller would accept for the property at an arm's length, bona fide sale. **The income approach, if data is available, shall be considered in determining the fair market value of income-producing property.** If actual income and expense data are voluntarily supplied by the property owner, such data shall be considered in such determination.

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**Determination:**

**Market approach:**

1. Silverleaf, Maplewood (2), Devonwood, and Goldleaf apartments all have a price per sq. ft of \$16.59. Low income properties were considered in the evaluation.
2. Four of most recent sales show the average price per sq ft of \$21.70 and a median price per sq ft of \$22.70. We had one outlier with a price per sq ft of \$86.61.
3. Subject property is below the median and average prices per sq. ft. based on sales data.

**Recommendation:** Since valuation could not be determined using the income approach, I recommend using the market approach and value remain at \$837,495 for tax year 2021.

**Reviewer:** Nancy Edgeman

**Motion to accept recommendation:**

**Motion: John Bailey**

**Second: Jack Brewer**

**Vote: All that were present voted in favor**

**d. Owner: Goldleaf Apartments LP**

**Map/ Parcel: 56-34C**

**Tax Year: 2021**

**Owners Asserted Value: \$650,000 (letter per Milton Stewart)**

**Owners Contention:** See attached letter from property manager.

**Appraisers Notes:** Property is located at 415 Thomas Road in Trion with 2.59 acres. The property has a land value of \$16,835, accessory value of \$34,584, and an improvement value of \$446,008 for a total FMV of \$497,427.

Income statement was provided with no detailed items or rent roll. Due to insufficient documentation and no sales, a cap rate cannot be calculated.

**Per O.C.G.A. 48-5-2(3)** Fair market value of property means the amount a knowledgeable buyer would pay for the property and a willing seller would accept for the property at an arm's length, bona fide sale. **The income approach, if data is available, shall be considered in determining the fair market value of income-producing property.** If actual income and expense data are voluntarily supplied by the property owner, such data shall be considered in such determination.

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appraisal staff may express the final fair market value estimate to the Board of Tax Assessors in numbers that are rounded to the nearest hundred dollars.

**Determination:**

**Market approach:**

1. Goldleaf, Silverleaf, Maplewood (2), and Devonwood apartments all have a price per sq. ft of \$16.59. Low income properties were considered in the evaluation.
2. Four of most recent sales show the average price per sq ft of \$21.70 and a median price per sq ft of \$22.70. We had one outlier with a price per sq ft of \$86.61.
3. Subject property is below the median and average prices per sq. ft. based on sales data.

**Recommendation:** Since valuation could not be determined using the income approach, I recommend using the market approach and value remain at \$497,427 for tax year 2021.

**Reviewer:** Nancy Edgeman

**Motion to accept recommendation:**

**Motion:** John Bailey

**Second:** Jack Brewer

**Vote:** All that were present voted in favor

**e. Owner: Devonwood Apartments LP**

**Map/ Parcel: 56-34C**

**Tax Year: 2021**

**Owners Asserted Value: \$600,000 (letter per Milton Stewart)**

**Owners Contention:** See attached letter from property manager.

**Appraisers Notes:** Property is located at 70 Dry Valley Road with 3.24 acres. The property has a land value of \$8,375, accessory value of \$26,286, and an improvement value of \$582,173 for a total FMV of 616,834.

**Income statement was provided with no detailed items or rent roll. Due to insufficient documentation and no sales, a cap rate cannot be calculated.**

**Per O.C.G.A. 48-5-2(3)** Fair market value of property means the amount a knowledgeable buyer would pay for the property and a willing seller would accept for the property at an arm's length, bona fide sale. **The income approach, if data is available, shall be considered in determining the fair market value of income-producing property.** If actual income and expense data are voluntarily supplied by the property owner, such data shall be considered in such determination.

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**Determination:**

**Market approach:**

1. Devonwood, Silverleaf, Maplewood (2), and Goldleaf apartments all have a price per sq. ft of \$16.59. Low income properties were considered in the evaluation.
2. Four of most recent sales show the average price per sq ft of \$21.70 and a median price per sq ft of \$22.70. We had one outlier with a price per sq ft of \$86.61.
3. Subject property is below the median and average prices per sq. ft. based on sales data.

**Recommendation:** Since valuation could not be determined using the income approach, I recommend using the market approach and value remain at \$616,834 for tax year 2021.

**Reviewer:** Nancy Edgeman

**Motion to accept recommendation:**

**Motion: John Bailey**

**Second: Jack Brewer**

**Vote: All that were present voted in favor**

**VII: MISC ITEMS**

**a. Digest forms to be signed by Chairman  
Doug Wilson, Chairman signed all forms**

**VIII: INVOICES**

**a. Parker Fibernet, LLC – Inv #1029533 Due date August 4, 2021 Amount \$512.50**

**BOA approved to pay**

**Motion was made by Jack Brewer and seconded by John Bailey to enter into executive session at 9:30am per O.C.G.A. 50-14-3(6) to discuss personnel issues. Motion to exit executive session was made by Jack Brewer and seconded by Betty Brady at 9:59am.**

**Meeting adjourned at 10:30am**

Doug L. Wilson, Chairman



Richard L. Richter



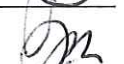
Betty Brady



Jack Brewer



John Bailey



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