Hernando County

Value Adjustment Board

2024 Season Final Meeting

Minutes

March 14, 2025

CALL TO ORDER

The meeting was called to order at 10:00 a.m. on Friday, March 14, 2025, in the John Law Ayers County Commission Chambers, Government Center, Brooksville, Florida.

Attendee Name	Title
Mark Johnson	Vice Chairman, School Board Member
Thomas Beisacher	Citizen Member
Jerry Campbell	Commissioner
Matt Mulvaney	Citizen Member
Holly Cosby	Legal Counsel
Heidi Kurppe	Administrative Services Supervisor
Patricia Tapia	Deputy Clerk

Chairman Steve Champion and Comm. John Allocco were not present at the meeting.

Invocation

Pledge of Allegiance

Introductions

REVIEW AFFIDAVIT OF PUBLICATION AND VERIFICATION OF QUORUM

Mrs. Cosby reviewed the affidavit of publication and verified that a quorum of the Board was present.

AGENDA

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Thomas Beisacher
SECONDER:	Matt Mulvaney
AYES:	Johnson, Beisacher, Campbell and Mulvaney
ABSENT:	Champion and Allocco

MINUTES

The Minutes for meeting of July 25, 2024, were submitted for approval.

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Thomas Beisacher
SECONDER:	Matt Mulvaney
AYES:	Johnson, Beisacher, Campbell and Mulvaney
ABSENT:	Champion and Allocco

LIST OF WITHDRAWN AND SETTLED PETITIONS

A list of petitions filed with the 2024 Value Adjustment Board that had been withdrawn, as well as petitions for which a settlement between the petitioner and the Property Appraiser had been reached, was provided to the Board.

NOTIFICATION OF GOOD CAUSE PETITIONS DENIED

The Board was provided with a list of petitions filed for good cause and denied following review by legal counsel.

MUNICIPAL ASSESSMENT ROLLS

The Board was advised that pursuant to Florida Statutes, Chapter 193.116, the City of Brooksville was provided with a list of properties within their jurisdiction for which appeals had been filed with the 2024 Value Adjustment Board.

PETITION ISSUES

Mrs. Cosby advised the Board of an ex parte communication that was sent to Special Magistrate Laura Walker by Petitioner No. 24-001 and of the disclosure of this communication to the Hernando County Property Appraiser's Office by the Value Adjustment Board Administration Office.

PUBLIC COMMENT

There was no public input.

SPECIAL MAGISTRATE RECOMMENDATIONS

The Special Magistrate recommendations concerning petitions for which hearings had been held were provided to the Board for approval.

Mrs. Cosby advised the Board that she had reviewed each recommendation and had determined that they were legally sufficient.

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Matt Mulvaney
SECONDER:	Thomas Beisacher
AYES:	Johnson, Beisacher, Campbell and Mulvaney
ABSENT:	Champion and Allocco

RATIFICATION OF SPECIAL MAGISTRATE INVOICE PAYMENTS

The Board was advised that invoices for Special Magistrate services had been reviewed and approved as to accuracy by the Value Adjustment Board Clerk. Pursuant to Florida Statutes, Chapter 194.015, three-fifths of the total services billed would be paid by the Board of County Commissioners and two-fifths would be paid by the School Board.

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Thomas Beisacher
SECONDER:	Matt Mulvaney
AYES:	Johnson, Beisacher, Campbell and Mulvaney
ABSENT:	Champion and Allocco

CERTIFICATIONS OF VALUE ADJUSTMENT BOARD/FORMS DR-488

Certifications of the Value Adjustment Board for Real Property and for Tangible Personal Property (TPP), which were required to be transmitted to the Department of Revenue pursuant to Florida Statutes, Chapter 194.032, were provided to the Board, as follows: the taxable value of Real Property assessment roll as submitted by the Property Appraiser:

$15,045,861,244; the net change in taxable value due to actions of the VAB: $7,236,105; and taxable value of Real Property assessment roll incorporating all changes due to action of the VAB: $15,038,625,139; the taxable value of TPP assessment roll as submitted by the Property Appraiser: $1,449,073,843 net change in taxable value due to actions of the VAB: $0; and taxable value of TPP assessment roll incorporating all changes due to action of the VAB: $1,449,073,843.

The staff recommended that the Board approve the Certifications of the Value Adjustment Board and authorize the Chairman’s signature thereon.

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Matt Mulvaney
SECONDER:	Thomas Beisacher
AYES:	Johnson, Beisacher, Campbell and Mulvaney
ABSENT:	Champion and Allocco

NOTICE OF TAX IMPACT OF VAB FOR 2024

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Thomas Beisacher
SECONDER:	Matt Mulvaney
AYES:	Johnson, Beisacher, Campbell and Mulvaney
ABSENT:	Champion and Allocco

RATIFICATION OF ATTORNEY RENEWAL/RETURN FOR 2025

FS, Chapter 194.015, stipulated that the Board shall appoint private counsel who has practiced law for over five years and who shall receive such compensation as may be established by the Board. The current contract with Mrs. Holly E. Cosby was submitted for approval.

Motion
To renew the contract for 2 years.

RESULT:	**ADOPTED**
MOVER:	Thomas Beisacher
SECONDER:	Matt Mulvaney
AYES:	Johnson, Beisacher, Campbell and Mulvaney
ABSENT:	Champion and Allocco

ADDITIONAL DISCUSSION ITEMS

Legislative Updates

Mrs. Cosby advised the Board of legislative updates PTO 24-19 [Offset of Reductions in Ad Valorem Tax Revenue from Refunds Due to a Catastrophic Event] and PTO 24-20 [Annual Inflation Adjustment to Homestead Exemption Value].

Tentative Meeting Dates for 2025 Season

The Board was provided with a list of 2025 tentative meeting dates and the VAB Organizational Meeting was tentatively scheduled for July 24, 2025, at 10:00 a.m.

Additional Compliance Items

VAB Counsel Organizational Meeting Checklist

Mrs. Cosby advised the Board that all items of the VAB Counsel Organizational Meeting Checklist had been completed.

ADJOURNMENT

The meeting was adjourned at 10:20 a.m.

Meeting: 03/14/2025
Department: VAB Admin
Prepared By: Heidi Kurppe
Initiator: Heidi Kurppe
DOC ID: 15673
Legal Request Number:
Bid/Contract Number:

TITLE

REVIEW PROCESS

2024 HERNANDO COUNTY VALUE ADJUSTMENT BOARD
FINAL MEETING AGENDA – March 14, 2025 - 10:00 a.m.

A. CALL TO ORDER

1. Invocation
2. Pledge of Allegiance
3. Introductions

B. REVIEW AFFIDAVIT OF PUBLICATION AND VERIFICATION OF QUORUM – VAB Counsel

C. APPROVAL OF AGENDA FOR THIS MEETING – Motion Needed

D. APPROVAL OF MINUTES – Motion Needed

VAB Organizational Meeting of July 25, 2024

E. LIST OF WITHDRAWN AND SETTLED PETITIONS - Informational

F. NOTIFICATION OF GOOD CAUSE PETITIONS DENIED - Informational

G. MUNICIPAL ASSESSMENT ROLLS - Informational

H. PETITION ISSUES

1. VAB Petition 24-001 - apprise the Board of email to Special Magistrate and email string from same petitioner from September, 2024

I. PUBLIC COMMENT

J. APPROVAL OF SPECIAL MAGISTRATE RECOMMENDATIONS – Motion Needed

K. RATIFICATION OF SPECIAL MAGISTRATE INVOICE PAYMENTS – Motion Needed

L. CERTIFICATIONS OF VALUE ADJUSTMENT BOARD / FORMS DR-488 – Motion Needed

M. APPROVAL OF NOTICE OF TAX IMPACT OF VAB FOR 2024 – Motion Needed

N. RATIFICATION OF ATTORNEY RENEWAL / RETURN FOR 2025 – Motion Needed

O. ADDITIONAL DISCUSSION ITEMS FROM VAB, VAB LEGAL COUNSEL OR VAB ADMINISTRATION AS NECESSARY

1. **Legislative Updates -** VAB Counsel
2. **Tentative Meeting Dates for 2025 Season** – VAB Counsel
   July 24, 2025 and March 20, 2026
3. **Additional Compliance Items** – VAB Counsel
   VAB Counsel Organizational Meeting Checklist - Informational

P. ADJOURNMENT

Hernando County
2024 Value Adjustment Board
Member and Clerk Contact Information

Value Adjustment Board Members	Clerk to Value Adjustment Board
John Allocco Commissioner jallocco@co.hernando.fl.us 15470 Flight Path Drive Brooksville, FL 34604 County Administration Attn: Jessica Wright - 754-4002 x20126 jlwright@co.hernando.fl.us	**Patricia Tapia** Administrative Services Clerk 20 N. Main St., Rm 362 Brooksville, Florida 34601 ptapia@hernandoclerk.org vab@hernandoclerk.org
Steve Champion Commissioner (VAB Chairman) schampion@co.hernando.fl.us 15470 Flight Path Drive Brooksville, FL 34604 County Administration Attn: Jessica Wright - 754-4002 x20126 jlwright@co.hernando.fl.us	**Heidi Kurppe** Administrative Services Supervisor 20 N. Main St., Rm 362 Brooksville, Florida 34601 Work: 352-540-6437 hkurppe@hernandoclerk.org
Jerry Campbell Commissioner (Alternate) jerryc@co.hernando.fl.us 15470 Flight Path Drive Brooksville, FL 34604 County Administration Attn: Jessica Wright - 754-4002 x20126 jlwright@co.hernando.fl.us	**Douglas Chorvat, Jr.** Clerk of Circuit Court and Comptroller 20 N. Main Street, Room 362 Brooksville, Florida 34601 Work: 352-754-4970 dchorvat@hernandoclerk.org
Mark Johnson School Board Member 919 North Broad Street Brooksville, FL 34601 Cell: 352-737-0051 johnson_m2@hcsb.k12.fl.us	
Thomas Beisacher Citizen Member / Homestead Property Owner 12133 Cavern Road Spring Hill, Florida 34609-2114 Home: 352-684-1763 Cell: 352-238-5885 tbeisacher@aol.com	**Legal Counsel to Value Adjustment Board** **Holly Cosby** Law Office of Holly E. Cosby, PA 602 Center Road Fort Myers, FL 33907 Phone: 239-931-0006 holly@cosbylaw.com
Matt Mulvaney Citizen Member / Business Owner 16288 Cortez Blvd. Brooksville, FL 34601 Phone: 352-263-9872 info@dynamicautobodyshop.com	

Hernando Sun
Your Weekly Local Newspaper.

THE HERNANDO SUN; Published Weekly

Brooksville Hernando County FLORIDA

PUBLISHER'S AFFIDAVIT OF PUBLICATION
STATE OF FLORIDA
COUNTY OF HERNANDO :

Before the undersigned authority, Julie B. Maglio, personally appeared, who on oath, says that she is Editor of the Hernando Sun, a weekly newspaper published at Brooksville in Hernando County, Florida, that the attached copy of the advertisement, being a
CLK25-028 NOTICE OF PUBLIC MEETING

in the matter of
The 2024 Hernando County Value Adjustment Board ("VAB") Final Meeting on March 14, 2025

was published in said newspaper by print in the issue(s) of:
February 28, 2025

and/or by publication on the newspaper's publicly available website, if authorized, on February 28, 2025

Affiant further says that the newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

(Signature of Affiant)

Sworn to and subscribed before me
This 3rd day of March, 2025.

(Signature of Notary Public)

LISA M. MACNEIL
Commission # HH 254975
Expires April 19, 2026

(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally known ✓ or

produced identification_____

Type of identification produced_____

CLK25-028

NOTICE OF PUBLIC MEETING VALUE ADJUSTMENT BOARD – FINAL MEETING

The 2024 Hernando County Value Adjustment Board ("VAB") is scheduled to hold a Final Meeting on **March 14, 2025, at 10:00 a.m.** in **The Government Center,** John Law Ayers Room 160, 20 N. Main Street, Brooksville, FL 34601, to review the recommendations of the appointed Special Magistrates on petitions duly filed with the 2024 VAB, to render final decisions on said petitions, and to discuss other related issues at the suggestion or request of the Chairman, Staff, or Board members prior to or during the meeting.

In accordance with Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made by the VAB with respect to any matter considered this meeting, a record of the proceeding will be needed for such purpose, and such person will need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is to be based.

If you have a disability that will require special assistance or accommodations for your attendance at this meeting, please call the VAB Clerk at 352-754-4970.

This meeting will be open to the public.

PLEASE GOVERN YOURSELF ACCORDINGLY.

Published: February 28, 2025

Hernando County

Value Adjustment Board

Organizational Meeting

Minutes

July 25, 2024

CALL TO ORDER

The meeting was called to order at 10:00 a.m. on Thursday, July 25, 2024, in the John Law Ayers County Commission Chambers, Government Center, Brooksville, Florida.

Attendee Name	Title
Steve Champion	Chairman, Commissioner
Mark Johnson	Vice Chairman, School Board Member
John Allocco	Commissioner
Matt Mulvaney	Citizen Member
Holly Cosby	Legal Counsel
Heidi Kurppe	Administrative Services Supervisor
Patricia Tapia	Deputy Clerk

Citizen Member Thomas Beisacher was not present at the meeting.

Invocation

Pledge of Allegiance

Introductions

2024 VAB MEMBER AND VAB CLERK CONTACT INFORMATION

Pursuant to Florida Administrative Code (FAC), Chapter 12D-9.013(1)(a), the Board was provided with a Member and Clerk Contact Information List.

REVIEW AFFIDAVIT OF PUBLICATION AND VERIFICATION OF QUORUM

Mrs. Cosby reviewed the affidavit of publication and verified that a quorum of the Board was present.

CONFIRMATION OF CHAIR (Commissioner) and CHAIR APPOINTS VICE CHAIR

Chairman Champion appointed Hernando County School Board Member, Mark Johnson, as Vice Chairman.

APPROVAL OF AGENDA

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	John Allocco
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

APPROVAL OF MINUTES

The Minutes for the March 15, 2024, meeting were submitted for approval.

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Matt Mulvaney
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

RATIFICATION OF HOLLY E. COSBY AS LEGAL COUNSEL

Approval of Contract

FS, Chapter 194.015, stipulated that the Board shall appoint private counsel who had practiced law for over five years and who shall receive such compensation as may be established by the Board. A proposed contract with Mrs. Holly E. Cosby was submitted for approval.

Motion
To ratify the contract.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Matt Mulvaney
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

Designate/Authorize Actions of VAB Counsel

Mrs. Cosby stated that during each Value Adjustment Board (VAB) session, there were several administrative functions that the VAB may assign to a VAB designee to perform and /or fulfill, to include good cause determinations and requests for rescheduled hearings. This ensured efficient VAB operations, saved time and saved County resources.

Mrs. Cosby stated that during each VAB session, there is the possibility of a mid-session legislative change, which would affect the operations of the VAB, and which may be effective immediately. Permitting VAB Counsel to amend any local procedure, form, website or any other VAB operation during a VAB session, saved money and time, and permitted VAB administration to maintain an efficient VAB process, while also maintaining compliance with present-day laws and rules which govern Florida Value Adjustment Boards.

Motion
To designate/authorize actions of VAB Counsel.

RESULT:	**ADOPTED**
MOVER:	John Allocco
SECONDER:	Matt Mulvaney
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

SPECIAL MAGISTRATES

Qualification and Appointment of Special Magistrates

Pursuant to FS, Chapter 194.035, a Request for Proposals was issued seeking qualified individuals to serve as Special Magistrate (SM) to hear petitions dealing with Tangible Personal Property (TPP) value issues, real property value issues, and exemption and classification denials; and to prepare written recommendations for consideration by the Board.

The proposals from the following list of individuals, which included their area of expertise, were submitted to the Board: Joseph Haynes Davis, Robert Hicks, Colleen Millett, Steven Nystrom, John Robinson, Richard Steeves and Laura Walker.

Mrs. Cosby stated that as required by law she had verified that these applicants met all the statutory requirements.

Motion
To approve as listed.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	John Allocco
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

Approval of Proposed Special Magistrate Contract

The proposed Contract for Services of Special Magistrate was provided to the Board.

Motion
To approve the contract with proposed changes.

(Note: The Motion included updating the Chairman on the contract to Chairman Champion.)

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Matt Mulvaney
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

Authorization to Conduct Telephonic Hearings Upon Request

Mrs. Cosby advised the Board that FAC, Chapter 12D-9.026, required that the Board approve the option of hearings being conducted by electronic media, which method had been successfully utilized in the past for some petitioners.

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	John Allocco
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

2024 Tentative Hearing Schedule and Meeting Dates

Pursuant to FAC, Chapter 12D-9.013(2), the SM orientation meeting date and a list of tentative SM petition hearing dates were provided to the Board. FAC, Chapter 12D-9.013, required that the final meeting of the Board be announced, which the staff anticipated would not occur until March of 2025.

There was no vote was taken on this informational item.

Special Magistrate Orientation Converted to Recap Packet

Mrs. Cosby advised the Board that the Special Magistrate Orientation Meeting was converted to a Recap packet.

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Matt Mulvaney
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

SPECIAL MAGISTRATE RECOMMENDED DECISIONS

Mrs. Cosby stated that FS, Chapter 194.035(1) and FAC, Chapter 12D-9.031(2) allowed the Board to hire SMs who had expertise to conduct hearings and subsequent to the hearings, adopt the recommendations of the SMs without any further hearings.

RESOLUTION IMPLEMENTING PETITION FILING FEE

Adoption of Resolution Implementing Petition Filing Fee

Mrs. Cosby advised the Board that pursuant to FAC, Chapter 12D-9.013(1)(k), the Board was required to annually approve the filing fee by Resolution.

Motion
To approve (Resolution No. 2024-01).

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Matt Mulvaney
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

INITIAL CERTIFICATIONS OF THE VALUE ADJUSTMENT BOARD

Approval of Initial Certifications

Initial Certifications of the Value Adjustment Board for Real Property and for Tangible Personal Property (TPP), which were required to be transmitted to the Department of Revenue pursuant to FS, Chapters 197.323 and 193.122(1), were provided to the Board.

The staff recommended that the Board approve the Initial Certifications of the Value Adjustment Board for real property and for Tangible Personal Property (TPP) and authorize the Chairman's signature thereon.

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Matt Mulvaney
SECONDER:	John Allocco
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

2024 LEGISLATIVE CHANGES

Mrs. Cosby advised the Board that there were no changes that would impact the administrative functions and proceedings of the Value Adjustment Board itself but that there were eighteen legislative changes regarding Chapter 12D-50 and pertaining to how the special magistrates run the hearings.

LEGAL ISSUES

Administrative Code, Chapters 12D-9 and 12D-10, Requirements for Value Adjustment Boards in Administrative Reviews, Uniform Rules of Procedure for Hearings; and Value Adjustment Boards

Florida Administrative Code, Chapter 12D-51.001, 12D-51.002 and 12D-51.003, Standard Assessment Procedures and Standard Measures of Value; Guidelines

Florida Statutes, Chapters 192 through 195, Also 119, 286, 196 and 197 Guidelines and Statutes Applicable to Assessments and Assessment Administration

Florida Government in the Sunshine Law

Florida Department of Revenue Uniform Policies and Procedures Manual

Ratification of all VAB forms which have been adopted by the Department of Revenue

Florida Administrative Code, Chapter 12D9.013(1)(i) - General Information on Florida's Property Tax system, Respective Roles, Taxpayer Opportunities to Participate, and Property Taxpayer Rights

Mrs. Cosby advised that as required by the Uniform Rules of Procedure for VABs, the Board had been provided with website links and/or the following, which she highlighted: FAC, Chapters 12D-9 and 12D-10; FAC, Chapter 12D-9.013(1)(i), pertaining to a document discussing general information on Florida's property tax system; FAC, Chapter 12D-9.032(6)(a), which addressed forms and Special Magistrate recommendations; and FAC 12D-51.001,

12D-51.002 and 12D-51.003, and FS, Chapters 192 through 195, 119, 286, 196 and 197, as reference information containing the guidelines and statutes applicable to assessments and assessment administration. In addition, the Board was provided with a website link to information provided by the Attorney General on the Government in the Sunshine Law. This information was also available on the websites of the DOR and the Clerk to the VAB and would be made available to taxpayers at the hearings.

Motion
To ratify and adopt all.

RESULT:	**ADOPTED**
MOVER:	Matt Mulvaney
SECONDER:	John Allocco
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

LOCAL ADMINISTRATIVE PROCEDURES

Ratification of Petitioner Information Sheet

Ratification of Exchange of Evidence Information Sheet

Ratification of Telephonic Hearing Policies

Mrs. Cosby advised the Board that FAC, Chapter 12D-9, required ratification of forms and local policies utilized by the Board. The Petitioner Information Sheet, Exchange of Evidence Information Sheet, and Telephonic Hearing Policy were provided to the Board.

Motion
To approve N-1, N-2 and N-3.

RESULT:	**ADOPTED**
MOVER:	John Allocco
SECONDER:	Mark Johnson
AYES:	Champion, Johnson, Allocco and Mulvaney
ABSENT:	Beisacher

PUBLIC COMMENT

There were no public comments.

VAB ADMINISTRATION AND VAB COUNSEL CLOSING COMMENTS

Notification of Late Petition Requests

Mrs. Cosby advised the Board of Late Petition Request Nos. 23-365 and 23-366 that were received after the 2023 Final Meeting of the Value Adjustment Board.

Clerk's Report on Filed Petitions

Additional Compliance Items

VAB Legal Counsel Organizational Meeting Checklist

ADJOURNMENT

The meeting was adjourned at 10:30 a.m.

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller
Hernando County VAB
20 N. Main St., Brooksville, FL 34601
352-754-4970

2024 Value Adjustment Board (VAB) Withdrawn Petitions

Petition Number	Key Number	Petitioner Name	Appeal Type
24-005	01798022	Avram Irina	RES
24-009	00852429	BRE DDR BR Nature Coast FL LLC	COM
24-010	00852456	BRE DDR BR Nature Coast FL LLC	COM
24-011	01454376	BRE DDR BR Nature Coast FL LLC	COM
24-020	00680347	Nicole Saverino	RES
24-029	00684398	Shinan LLC	COM
24-032	00347048	Nancy Hotel Inc	COM
24-033	00328595	Tortoise Camp, LLC	AG
24-034	00327426	Tortoise Camp, LLC	AG
24-038	01201782	Altus Group	COM
24-039	01212761	HCA Health Services of FL, Inc.	COM
24-040	01073457	Brooksville Hospitality LLC	COM
24-265	01210978	31070 Cortez Blvd Associates LLC	COM
24-282	01057563	Jonathan Sinkes	RES
24-291	00420011	Chalasa LLC	COM
24-298	00569628	Palm Harbor Villages Inc.	VL
24-299	00569646	Palm Harbor Villages Inc.	VL
24-300	00570064	Palm Harbor Villages Inc.	VL
24-301	00599944	Palm Harbor Villages Inc.	VL

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller
Hernando County VAB
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24-302	00613447	~~Palm Harbor Villages, Inc.~~ Jeffrey A. & Judy S. Hanson	RES
24-304	00162870	Harry Hendersom	RES
24-311	01010792	Myers Auto Group BRK BG LLC	COM
24-319	00433953	RaceTrac Petroleum Inc	COM
24-321	013554011	John Mary Enterprises LTD	COM
24-322	01353537	Jason Butterworth – Adir Hain	COM
24-323	00481865	Kelso Atlantic	COM
24-324	01352002	Good Vibes Realty LL	COM
24-325	01435628	9204 Cortez Blvd. LLC	COM
24-331	01084445	Target Corporation	COM
24-332	01266944	Flanagan Bilton LLC	COM
24-335	00412084	Spring Hill Associates LTD	COM
24-336	00835243	Superior Bank	COM
24-337	01230689	Fultonbsh Shfl I LLC	COM
24-338	01664434	S&C Trillium LLC	COM
24-339	01108526	CR Seven Hills LLC	COM
24-340	00852321	KRE HCRE FL Owner, LLC	COM
24-341	01767733	12350 Brooksville Property	COM
24-342	01767733	Malina Trees Development Crop	COM
24-343	01436887	Healthsouth of Spring Hill Inc.	COM
24-344	00412556	FWI 23 LLC	COM
24-345	00411995	FREP IV – Hernando West, LLC	COM
24-346	01202120	GMR Spring Hill County Line, LLC	COM
24-347	01381551	GMR Spring Hill County Line, LLC	COM
24-348	01057251	GMR Spring Hill Medical Center, LLC	COM

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24-349	01708511	HP 222037 Spring Hill LLC	COM
24-350	01137834	Innovative Global Investments LLC	COM
24-351	00346511	ISRAM Western Way LLC	COM
24-352	01327166	Spring Hill hotel LLC	COM
24-353	00417472	Spring Hill Residences LLC	COM
24-354	01047496	Revenue Properties Weeki Wachee FL	COM
24-356	00570741	PS Florida One INC	COM
24-357	01739015	Regency Realty Group Inc.	COM
24-358	00423072	Spring Hill Town Center LLC	COM
24-359	01084454	Spring Hill Town Center LLC	COM
24-360	01084490	Spring Hill Town Center LLC	COM
24-361	01724986	Spring Hill Town Center	COM
24-362	01724977	Spring Hill Town Center	COM
24-363	01059963	Storesmart Spring Hill 1 LLC	COM
24-364	00934467	Rural King Realty LLC	COM
24-365	01047263	PPF SS 9101 Couty line Rd. LLC	COM
24-366	00472045	Evergreen Woods Owner	COM
24-367	01355385	Millennium Ventures Limited Partnership	COM
24-368	01180019	Mariners Crossing Florida Partners LLC	COM
24-369	00556302	Alliance Tax Creditl Lp, c/o	COM
24-370	01738784	Builder Services Group Inc.	COM
24-371	01061219	UPS, INC (OH)	COM
24-372	01299525	Kb Spring Hill II LLC	COM
24-373	01230652	Clerlady LLC	COM
24-374	01794810	Continental 620 Fund LLC	COM

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24-376	01376148	Texas Roadhouse Holdings	COM
24-379	00898354	WWS 21 031 SR 50 Brooksville LLC	VL
24-381	01830264	Affordable Hauling of Brooksville, LLC	TPP
24-382	01814380	Spring Hill Dumpster Rental, LLC	TPP
24-383	01738702	Barrette Outdoor Living Inc.	COM
24-386	01068418	Joshua Malancuk-JM Tax Advocates LLC	TPP
24-390	01208197	Frank & Helen Kingston	RES

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller
Hernando County VAB
20 N. Main St., Brooksville, FL 34601
352-754-4970

2024 Value Adjustment Board (VAB)
Settled Petitions

Petition Number	Key Number	Petitioner Name	Appeal Type
24-016	00972987	Robert Buckner	COM
24-017	00143357	Robert Buckner	COM
24-018	01315918	Robert Buckner	COM
24-019	00972996	Robert Buckner	COM
24-026	01783396	Property Valuation Services – Dylan Cahill	TPP
24-030	01409087	Chick-Fil-A Inc	COM
24-031	01739006	Kohls Department Stores Inc	COM
24-041	00423009	O'Connor Associates	COM
24-283	01057563	Jonathan Sinkes	RES
24-284	00365795	Jonathan Sinkes	RES
24-285	00838286	Jonathan Sinkes	RES
24-310	01724209	StoreRight Spring Hill XVII LLC	COM
24-320	00394460	RaceTrac Petroleum Inc	COM
24-355	01452715	NVC-Spring Hill LTD	COM
24-385	01535725	Vernon Gayle J	RES

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller - Hernando County
20 N. Main Street, Brooksville, FL 34601 - (352) 754-4970

MEMORANDUM

TO: Value Adjustment Board

FROM: Heidi Kurppe, Administrative Services Supervisor

SUBJECT: Notification of Good Cause Petitions Denied

DATE: March 14, 2025

Pursuant to Florida Administrative Code (FAC) 12D-9.015(11)(a), the Board may not extend the time for filing a petition, and the Board is not authorized to set and publish a deadline for late filed petitions. However, the failure to meet the statutory deadline for filing a petition to the Board does not prevent consideration of such a petition by the Board or Special Magistrate when the Board or Board designee determines that the petitioner has demonstrated good cause justifying consideration and that the delay will not, in fact, be harmful to the performance of Board functions in the taxing process. FAC 12D-9.015(11)(a) further defines the extraordinary circumstances that should be considered "good cause."

The following petitioners submitted good cause petitions, which were reviewed by the legal counsel and denied:

- Scott Brooks (24-391)
- John Cicarelli (24-393)
- Carolina Jones (24-394)
- Carolina Jones (24-395)
- Eduardo and Lois Rodriguez (24-396)
- T&J of Brooksville LLC (24-397)

Hernando County VAB – Late File/Good Cause Review – 2024

Petition Number	24-391
Filing Date	Petition states 9/16/24 VAB rec'd 9/17/24 w/good cause explanation Forwarded to VAB Designee 9/17/24 Checked TrIM – filing deadline 9/13/24
Review Date	9/17/24
Accept/Reject	Reject
Explanation	This petition was dated 9/16/24 and was received by VAB Administration on 9/17/24. The deadline for filing this VAB petition in Hernando County was 9/13/24, therefore, this petition is untimely filed, and petitioner must submit a good cause statement in order for this petition to be considered for acceptance. Petitioner submitted a good cause statement advising that petitioner attempted to discuss this matter with the "tax assessor", which conversation occurred on 9/6/24, with the "tax assessor" following up the next week. Petitioner advised that by the time the petitioner heard back from the "tax assessor", petitioner was advised that there was nothing the "tax assessor" could do and petitioner was encouraged to file a VAB petition. Petitioner advised that petitioner attempted to file this petition on 9/13/24, but the Clerk's Office was already closed. The TrIM notice states clearly that the filing deadline for a VAB petition is 9/13/24, and pursuant to F.S. 194.011(2), an informal conference with the Property Appraiser's Office (PAO) shall not be considered a prerequisite to administrative or judicial review of property assessments. F.A.C. 12D-9.002(4) "The request for an informal conference is not a prerequisite to administrative or judicial review of property assessments. Requesting or participating in an informal conference does not extend the petition filing deadline. A taxpayer may file a petition while seeking an informal conference in order to preserve his or her right to an administrative hearing." Petitioner elected to wait to file this petition until after petitioner attempted to work this issue out with the PAO, which cannot be considered good cause for a late filed VAB petition. Additionally, petitioner has not provided any information to show that petitioner was unable to file this petition during the statutory filing period. The VAB must rely on F.A.C. 12D-9.015(14)(a) for qualifiers for good cause determinations for late filed petitions. The VAB must strictly apply the laws and rules which govern Florida value adjustment boards without extension or deviation. Petitioner has failed to show good cause for the untimely filing of this petition pursuant to F.A.C. 12D-9.015(14)(a), and as such, this petition must be rejected.

Hernando County VAB – Late File/Good Cause Review – 2024

Petition Number	24-393
Filing Date	Petition states 9/13/24 VAB rec'd 9/30/24 w/good cause explanation Forwarded to VAB Designee 9/30/24 Checked TrIM – filing deadline 9/13/24
Review Date	9/30/24
Accept/Reject	Reject
Explanation	This petition was dated 9/13/24, provided with a good cause explanation dated 9/21/24, postmarked 9/23/24 by petitioner, and received by VAB Administration on 9/30/24. The deadline for filing this VAB petition in Hernando County was 9/13/24, therefore, this petition is untimely filed, and petitioner must submit a good cause statement in order for this petition to be considered for acceptance. Petitioner submitted a good cause statement advising that petitioner filed this petition online on 9/14/24, and was late due to petitioner dealing with their ill mother during the week of 9/10/24. VAB Counsel placed an inquiry to VAB Administration regarding any online [email] filings for this petition. VAB Administration advised that this petition was not filed electronically and that the instant petition was received for the first time on 9/30/24 via USPS mail. The TrIM notice states clearly that the filing deadline for a VAB petition is 9/13/24, and in reviewing the TrIM notice, the mailing address indicated on the TrIM notice (pulled from the PAO website) is identical to the address provided by petitioner in the return address portion of petitioner's mailing. Pursuant to F.A.C. 12D-9.016(1): "In construing these rules or any order of the board, special magistrate, or a board designee, **filing shall mean received by the board clerk** during open hours or by the board…" This petition is therefore untimely filed, as dating the petition 9/13/24 is not enough to "timely file" a VAB petition. This petition mailing was postmarked 9/23/24, which was ten days past the statutory filing deadline, and the petition was received 9/30/24, which was 17 days past the statutory filing deadline. Petitioner states that petitioner was dealing with petitioner's mother's illness during the week of 9/10/24, but petitioner does not provide any explanation as to why petitioner failed to mail/postmark the petition until 9/23/24. The VAB must rely on F.A.C. 12D-9.015(14)(a) for qualifiers for good cause determinations for late filed petitions. Petitioner has failed to show good cause for the untimely filing of this petition pursuant to F.A.C. 12D-9.015(14)(a), and as such, this petition must be rejected.

Hernando County VAB – Late File/Good Cause Review – 2024

Petition Number	24-394
Filing Date	Petition states 9/26/24 VAB rec'd 10/4/24 w/good cause explanation and payment Forwarded to VAB Designee 10/7/24 Checked TrIM – filing deadline 9/13/24
Review Date	10/7/24 after 6pm
Accept/Reject	Reject
Explanation	This petition was dated 9/26/24, and was received by VAB Administration on 10/4/24 with payment and good cause explanation, which is more than three weeks after the statutory deadline. The deadline for filing this VAB petition in Hernando County was 9/13/24, therefore, this petition is untimely filed, and petitioner must submit a good cause statement in order for this petition to be considered for acceptance. Petitioner submitted a good cause statement advising that petitioner attempted to contact the Property Appraiser's Office several times to discuss this matter. Petitioner also stated that petitioner traveled for business for most of August and September, but did not provide any proof of travel. A portion of petitioner's good cause explanation includes statements of hardship. The TrIM notice states clearly that the filing deadline for a VAB petition is 9/13/24, and pursuant to F.S. 194.011(2), an informal conference with the Property Appraiser's Office (PAO) shall not be considered a prerequisite to administrative or judicial review of property assessments. F.A.C. 12D-9.002(4) "The request for an informal conference is not a prerequisite to administrative or judicial review of property assessments. Requesting or participating in an informal conference does not extend the petition filing deadline. A taxpayer may file a petition while seeking an informal conference in order to preserve his or her right to an administrative hearing." Petitioner elected to wait to file this petition until after petitioner attempted to work the PAO, which cannot be considered good cause for a late filed VAB petition. Additionally, petitioner has not provided any documentation to prove that petitioner was unable to file this petition during the statutory filing period. While the VAB is certainly sympathetic to petitioner's hardships, the VAB cannot consider hardship when applying the laws and rules which govern Florida Value Adjustment Boards. The VAB must rely on F.A.C. 12D-9.015(14)(a) for qualifiers for good cause determinations for late filed petitions. The VAB must strictly apply the laws and rules which govern Florida value adjustment boards without extension or deviation. Petitioner has failed to show good cause for the untimely filing of this petition pursuant to F.A.C. 12D-9.015(14)(a), and as such, this petition must be rejected.

Hernando County VAB – Late File/Good Cause Review – 2024

Petition Number	24-395
Filing Date	Petition states 9/26/24 VAB rec'd 10/4/24 w/good cause explanation and payment Forwarded to VAB Designee 10/7/24 Checked TrIM – filing deadline 9/13/24
Review Date	10/7/24 after 6pm
Accept/Reject	Reject
Explanation	This petition was dated 9/26/24, and was received by VAB Administration on 10/4/24 with payment and good cause explanation, which is more than three weeks after the statutory deadline. The deadline for filing this VAB petition in Hernando County was 9/13/24, therefore, this petition is untimely filed, and petitioner must submit a good cause statement in order for this petition to be considered for acceptance. Petitioner submitted a good cause statement advising that petitioner attempted to contact the Property Appraiser's Office several times to discuss this matter. Petitioner also stated that petitioner traveled for business for most of August and September, but did not provide any proof of travel. A portion of petitioner's good cause explanation includes statements of hardship. The TrIM notice states clearly that the filing deadline for a VAB petition is 9/13/24, and pursuant to F.S. 194.011(2), an informal conference with the Property Appraiser's Office (PAO) shall not be considered a prerequisite to administrative or judicial review of property assessments. F.A.C. 12D-9.002(4) "The request for an informal conference is not a prerequisite to administrative or judicial review of property assessments. Requesting or participating in an informal conference does not extend the petition filing deadline. A taxpayer may file a petition while seeking an informal conference in order to preserve his or her right to an administrative hearing." Petitioner elected to wait to file this petition until after petitioner attempted to work with the PAO, which cannot be considered good cause for a late filed VAB petition. Additionally, petitioner has not provided any documentation to prove that petitioner was unable to file this petition during the statutory filing period. While the VAB is certainly sympathetic to petitioner's hardships, the VAB cannot consider hardship when applying the laws and rules which govern Florida Value Adjustment Boards. The VAB must rely on F.A.C. 12D-9.015(14)(a) for qualifiers for good cause determinations for late filed petitions. The VAB must strictly apply the laws and rules which govern Florida value adjustment boards without extension or deviation. Petitioner has failed to show good cause for the untimely filing of this petition pursuant to F.A.C. 12D-9.015(14)(a), and as such, this petition must be rejected.

Hernando County VAB – Late File/Good Cause Review – 2024

Petition Number	24-396
Filing Date	Petition states 11/8/24 VAB rec'd 11/12/24 w/good cause explanation and payment Forwarded to VAB Designee 11/12/24 Checked TrIM – filing deadline 9/13/24
Review Date	11/12/24
Accept/Reject	Reject
Explanation	This petition was dated 11/8/24, and was received by VAB Administration on 11/12/24 with payment and good cause explanation, which is two months after the statutory deadline. The deadline for filing this VAB petition in Hernando County was 9/13/24, therefore, this petition is untimely filed, and petitioner must submit a good cause statement in order for this petition to be considered for acceptance. Petitioner submitted a good cause statement advising that petitioner/husband underwent spinal reconstruction from 7/16/24 through 10/22/24 and that petitioner/wife was caring for her husband wile also caring for four sons, the eldest of which is autistic. Petitioner provided documentation showing hospital visits on 7/16/24, 7/24/24, 8/29/24, 9/4/24, 9/9/24 through 9/16/24, 10/18/24, and 11/11/24. Petitioner also provided a document stating that petitioner/husband was in an in-patient rehabilitation facility from 9/16/24 through 10/4/24, and that petitioner/husband had home health care on several days from 10/7/24 through 10/22/24. Petitioner does not provide any further explanation as to why petitioner/wife was not able to file this petition while petitioner/husband was at the rehabilitation facility between 9/16/24 and 10/4/24, or while petitioner/husband was being cared for by home health nurse. While the VAB is certainly sympathetic to petitioner's hardships, the VAB cannot consider hardship when applying the laws and rules which govern Florida Value Adjustment Boards. Petitioner has not provided proof of absolutely inability to file this petition between mid-August and 11/12/24. The VAB must rely on F.A.C. 12D-9.015(14)(a) for qualifiers for good cause determinations for late filed petitions. The VAB must strictly apply the laws and rules which govern Florida value adjustment boards without extension or deviation. Petitioner has failed to show good cause for the untimely filing of this petition pursuant to F.A.C. 12D-9.015(14)(a), and as such, this petition must be rejected.

Hernando County VAB – Late File/Good Cause Review – 2024

Petition Number	24-397
Filing Date	Petition states 11/12/24 VAB rec'd 11/14/24 w/good cause explanation and payment Forwarded to VAB Designee 11/14/24 Checked TrIM – filing deadline 9/13/24
Review Date	11/14/24
Accept/Reject	Reject
Explanation	This petition was dated 11/12/24 and was received by VAB Administration on 11/14/24 with payment and good cause explanation, which is two months after the statutory deadline. The deadline for filing this VAB petition in Hernando County was 9/13/24, therefore, this petition is untimely filed, and petitioner must submit a good cause statement in order for this petition to be considered for acceptance. Petitioner submitted a good cause statement alleging that petitioner did not receive the TrIM notice and petitioner was not aware of the filing deadline because the Property Appraiser's Office (PAO) has the wrong address for mailing TrIM notices to the petitioner. The real property tax bills were mailed on or around 11/1/24. The tax bill is not the triggering event for VAB petition filings, it is the mailing of the TrIM notice (mid-August) which would be the triggering event for a VAB petition filing, and which would set forth the VAB filing deadline (9/13/24). A review of the petition shows a mailing address on Ashton Avenue in Los Angeles, California, and a review of the TrIM notice on the PAO public website shows a mailing address on Kelsey Park Circle in Palm Beach Gardens, Florida. A statement alleging the failure to receive a TrIM notice alone cannot be considered good cause, as the onus of correct addressing information is on the property owner and not the property appraiser. Additionally, petitioner's lack of knowledge regarding the VAB filing deadline is considered mistake in law or process. Mistake in law or process cannot be considered good cause for a late filed petition. The VAB must rely on F.A.C. 12D-9.015(14)(a) for qualifiers for good cause determinations for late filed petitions. The VAB must strictly apply the laws and rules which govern Florida value adjustment boards without extension or deviation. Petitioner has failed to show good cause for the untimely filing of this petition pursuant to F.A.C. 12D-9.015(14)(a), and as such, this petition must be rejected. As a courtesy, Petitioner is hereby directed to contact the Hernando County Property Appraiser's Office immediately with regards to petitioner's mailing address information in the property appraiser's database, in order to address any further issues with TrIM notice mailings.

From: Value Adjustment Board
To: Jennifer Battista; Charlene Kuhn; David Hainley
Subject: 2024 VAB Municipality Report - Brooksville (CWBE)
Date: Tuesday, October 15, 2024 3:36:00 PM
Attachments: 2024 VAB Municipality Report - Brooksville (CWBE).pdf
Importance: High

Good Afternoon,

Please see the attached report relative to the Value Adjustment Board (VAB) process, which is being provided pursuant to Florida Statutes.
Please let me know if you have any questions.

Thank you,

Heidi Kurppe
Administrative Services | Administrative Services Supervisor
Office of Doug Chorvat Jr., Clerk of Circuit Court and Comptroller
Phone: (352)754-4201 | Email: hkurppe@hernandoclerk.org
20 N Main Street, Brooksville, FL 34601

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Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller
Hernando County VAB
20 N. Main St., Brooksville, FL 34601
352-754-4970

2024 Municipality Report
City of Brooksville (CWBE)

Petition Number	Key Number	Petitioner Name	Hearing Date
24-002	00143099	Joseph M. Mason, Jr.	10/21/2024
24-016	00972987	161 E. Jefferson St, LLC	1/30/2025
24-017	00143357	Robert A. Buckner	1/30/2025
24-019	00972996	Robert A. Buckner	1/30/2025
24-027	00359506	Brooksville Associates	1/30/2025
24-028	01134454	Brooksville Associates	1/30/2025
24-262	01634841	Capital City Bank	12/16/2024
24-271	00131636	David Mason	10/18/2024
24-292	00143927	The Grande Senior Living, LLC	1/30/2025
24-293	01692387	The Grande Senior Living, LLC	1/30/2025
24-375	00143972	Crossman & Co. Superior Holding Group, LLC	10/25/2025

From: Law Office of Holly E. Cosby, PA
To: "Heidi Kurppe"
Subject: RE: Questions regarding your ruling in Hernando
Date: Tuesday, February 4, 2025 2:26:00 PM

Good afternoon.

I scrolled all the way down and…oh my! Thank you for letting me know about this. You did the right thing. You can also advise the petitioner that the final meeting will be held on March 13th at 10:00 am, and that he is welcome to attend that meeting.

SM Walker also did the right thing; she should not respond. The petitioners should not be contacting the SMs, that is ex parte communication and must be avoided.

I will plan to see the petitioner at the final meeting, as I am sure he will be in attendance.

I will add this issue to my "to do" list for the final meeting.

Very truly,
Holly

Holly E. Cosby
Law Office of Holly E. Cosby, P.A.
602 Center Road
Fort Myers, Florida 33907
(239) 931-0006
(239) 599-9115 (fax)

This electronic message transmission and any associated files and/or attachments contains information from the Law Office of Holly E. Cosby, P.A. that is considered confidential or privileged. The information is intended solely for the recipient and use by any other party is not authorized. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the contents of this information is prohibited. If you have received this electronic transmission in error, please permanently delete this information and notify me immediately. Additionally, however, Florida has a very broad Public Records Law. Most written communications to or from State and Local Officials regarding State or Local business are public records available to the public and media upon request. Your email communications may therefore be subject to public disclosure. Thank you.

From: Heidi Kurppe <hkurppe@hernandoclerk.org>
Sent: Tuesday, February 4, 2025 2:15 PM
To: holly@cosbylaw.com
Subject: FW: Questions regarding your ruling in Hernando

Good Afternoon, Holly,

The petitioner for 24-001 is not happy with his recommendation. He has called our office and been advised verbally and in writing that his next course of action is via a Civil lawsuit.
He has reached out to SM Walker and she forwarded me his communication. She did not reply to him.

I wanted to make you aware of this situation and communication.
Thank you,

Heidi Kurppe
Administrative Services | Administrative Services Supervisor
Office of Doug Chorvat Jr., Clerk of Circuit Court and Comptroller
Phone: (352)754-4201 | Email: hkurppe@hernandoclerk.org

20 N Main Street, Brooksville, FL 34601

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From: Laura Layne Walker <llw4atty@aol.com>
Sent: Tuesday, February 4, 2025 11:30 AM
To: Heidi Kurppe <hkurppe@hernandoclerk.org>
Subject: Re: Questions regarding your ruling in Hernando

> **CAUTION:** This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Trust me, I was never going to respond :)

Laura

Laura L. Walker, Esquire
Law Office of Laura L. Walker
644 3rd Avenue South
Unit 507
Saint Petersburg, Florida 33701
(813)784.7003

On Tuesday, February 4, 2025 at 11:21:51 AM EST, Heidi Kurppe <hkurppe@hernandoclerk.org> wrote:

Good morning
Yes, please don't correspond with him.
I will advise Holly that he reached out to you.
Thank you,
Heidi

Get Outlook for iOS

From: LAURA WALKER <llw4atty@aol.com>
Sent: Tuesday, February 4, 2025 10:54:22 AM
To: Heidi Kurppe <hkurppe@hernandoclerk.org>

Subject: Fwd: Questions regarding your ruling in Hernando

> **CAUTION:** This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good morning:

Received this email from a petitioner. I imagine I just ignore?

Laura
Sent from my iPhone

Begin forwarded message:

From: Derrick Davis <profbusdev@me.com>
Date: 4 February 2025 at 8:52:22 am GMT-5
To: llw4atty@aol.com
Subject: Questions regarding your ruling in Hernando

Greetings, Your ruling has caused a situation where it may cause my family to become homeless now. In your ruling you state that the evidence did not prove I meet the conditions of the law 193.461

The hearing process was not like a legal court where we can discuss the merits and argue points to come to a solid conclusion. The way the decision was made within 30 minutes of submitting info and I did not get to complete any of my statements. And then what happened? No idea.

I do not accept the ruling and want you to consider helping save my family from homelessness this ruling is likely to cause, because they can now tax me at 13,000 a year and force me off my farm if I complete my house. So effectively my family is homeless until we can pay the price gouging taxes. Where my neighbor with three times the land pays under 4500. See my reasoning below on why your ruling is in error of the law. I would like to know how you can say I did not prove BonaFide as defined by law as I prove it below with structured reasoning. I would like for you to explain how you came to a different conclusion and describe what you feel was missing in order for us to overcome it.
Not to mention you did not address the laws passed by Desantis that demand farmers have their taxes frozen after a Declaration fro 5 years.

The farm laws stating with 193.461 for receiving a reduced tax rate are put in place to determine if a farmer has a bona fide farming practice.

Law 193.461 states "Before classifying such lands as agricultural lands, the property appraiser may require **(does not say MUST which shows leniency is expected)** the taxpayer or the taxpayer's representative to furnish the property appraiser such information **as may reasonably be required to establish that such lands were actually used for a bona fide agricultural purpose.**

The only way for an appraiser to validate what Bona Fide Ag Purpose means is to reference farming methods and standards of the governing bodies of farming. Which is the universities, USDA and Farmers Industry, which Hernando county did not do, and is incapable of, since no one there is qualified.

https://www.merriam-webster.com/dictionary/bona%20fide Bona fide means "in good faith" in Latin, When applied to business deals and the like, it stresses the absence of fraud or deception.

The following evidence that I presented proves beyond a reasonable doubt that I am a bona fide farmer. Came here to develop the entire land as a farm, that I have planted and am using my entire property (less my house and driveway) as a bona fide farm, that I have irrigation being installed across my entire property for bona fide agricultural activity and for no other use, that I spent over 30,000 during the pandemic on bona fide farm materials, and spent well over 100,000 in bona fide personal labor to plant hundreds of food producing plants and improve over a thousand more. And continue to plant, spend and develop every week.

Hernando County officials stated to me they refused to read the USDA information or visit any of the websites I provided to them. Showing what agroforestry is and why USDA promotes it, and refused to view over 100 pictures of my farm showing grouped plantings and native harvestable trees and fruits I am cultivating. They refused and said so saying they could not visit web links.

After they're first visit they said, "you do not have a farm, you have wild land, farms have trees in rows, this does not look like a farm". They also said in a meeting "agroforestry is not ever going to make a profit, you will have to sue us to get your green belt" my farm tax relief. "Looks like" and "Profit" and "Trees in Rows" are not parts of the farm laws, they showed how they are

"evaluating" my land, "looks and profit".

I believe the agency believes I am not actually farming, because they do not understand and they refuse to spend the time to educate themselves, about the facts of agroforestry. They ignore emergency laws and make ruling based on small sections of laws, not the entire law, nor laws that are superseding during disaster declarations.

They also did not provide me with the ruling of the magistrate which was to be who decided my case. So I have no idea if they used the judges ruling, judge's reasoning, opinion. With all the indisputable evidence I've provided regarding being Bona Fide, I can only see Hernando's actions as retaliation for uncovering the fact none of them had business or farming experience and were UNQUALIFIED for their jobs, lacking the education and experience nessesary.

I gave Hernando the farm laws marked up, so they could see the spirit and intent of farm laws. Which is to verify if a farm is performing Bona Fide Agro Activities, and then to provide as much assistance via tax relief as they can. Because the laws are there to support and advocate for good farming practice and reduce food costs for the nation. Shown in document (Florida Farm Statures for Tax purposes)

These laws show Desantis signed many laws into effect to protect farmers, the spirit of which must be considered and applied in the most effective way to assist farmers. Not to increase farmers fees, but the opposite is written into the laws to reduce our taxes. Especially during the duration and for 5 years after a declared emergency. Of which we had Covid for 3+ years and then two hurricanes in 2024.

I showed Hernando, According to the code, they have the ability to retroactively allow a tax classification and Homestead going back to 2020, where my tax basis would have started if it were not for covid. That is how much the state legislature and the governor worked to reduce farmers taxes and fees.

Now regarding the validity of my training and experience and proof of intent, which must clearly be considered as evidence of being Bona Fide. That from the time I began looking for farm land in Florida, while living in another state closing a farm in 2019. I planed for nearly a year to move here, buy land to perform Bona Fide Agro and business activities. Which I did, of which there are over 200 people who could attest going back to early 2019. I choose to come here because Ron Desantis created a tech corridor and was funding it and asking tech leaders to come. Here I am.

I opened and ran a research hop farm operation in 2008 in Oklahoma and later another in Washington. Was a member of Organic Hop Growers Assoc for years. I performed much research and studies, while farming for profit and invented new products and also robotic techniques for polyculture farming. I had assisted robotic design for a Microsoft Research and Xbox for 9 years, and minimally a farming bot company in the UK and in Redding CA. And decided to move to Florida to kickstart a new robotic agroforestry company, using a innovative corporation style I designed for the task (that took 5 years to improve on Mondragon Corp of Spain's legal framework). And with tools, methodologies and invented which was to create many high paying jobs in Florida for Americans only, ZERO H1b. I picked my head hunter and discussed nine roles to hire and how, and picked my CEO who has been one of greater Seattle areas and adjacent farming counties top SBDC business consultants for over a decade.

I have spent an unbelievable amount of time creating at least a doctorate in Agriculture at this point through my extensive education.

Then I sold everything I owned, amassed over $600,000 in cash to come here and do this without loans.

Here is a USDA recognized example and I had been consulting with this world famous farmer on our install, newforestfarm.us who's practice I use form the book Restoration Agriculture, as a business, farming, financial planing guide.

I also consulted with Polyface Farms. polyfacefarms.com

I've also taken classes from Jeff Layton www.permacultureconsultants.com/project/zaytuna-farm who has been hired by the governments of several nations to implement this style of farming across the world.

Studied with Jon Jeavons, of US Davis and Grow BIOINTENSIVE, which has ben taught to millions of farmers.

Southern Florida also has a catalyst and global ministry that teaches these techniques, which I have also consulted with before moving to Florida. A fantastic resource in perennial /annual agroforestry. echonet.org/our-work/what-we-do

I have also had the forrest service out here to consult us on our tree stands and cultivations. And had the owner and farm designer Pete of Green Dreams, who's farms on the boarder of Hernando/Pasco on hwy 41, come and consult me on our farm install in 2020.

University Florida Prof P.K. Nair who helped start the Global Agroforestry Congress, reviewed my farm and wrote a letter showing my entire farm is engaged in Bona Fide agriculture activity that I am performing, as it is taught at UF and around the world. in document (Letter from Dr. Nair Agroforestry.pdf)

These actions are evidence of me operating in Bona Fide Agro and business activities leading to the development of this previously existing forestry farm in Brooksville. It shows I planned, prepared, funded, educated, and did every expected move of a farm business startup, with serious intention and actions. = Bona Fide.

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From: Value Adjustment Board
To: holly@cosbylaw.com
Subject: RE: VAB Notice of Hearing - Hernando County Value Adjustment Board - Petition No. 24-001
Date: Tuesday, September 24, 2024 3:18:31 PM

Thank you, Holly!

It sounds good to me. I appreciate the guidance on this matter.

Heidi Kurppe
Administrative Services | Administrative Services Supervisor
Office of Doug Chorvat Jr., Clerk of Circuit Court and Comptroller
Phone: (352)754-4201 | Email: hkurppe@hernandoclerk.org
20 N Main Street, Brooksville, FL 34601

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From: Law

NOTICE:
Please note: Florida has a very broad Public Records Law. Most written communications to or from the Clerk's Office are public records available to anyone upon request. Your e-mail, including your e-mail address, may therefore, be subject to public disclosure.

Office of Holly E. Cosby, PA <holly@cosbylaw.com>
Sent: Tuesday, September 24, 2024 2:47 PM
To: Value Adjustment Board <vab@hernandoclerk.org>
Subject: RE: VAB Notice of Hearing - Hernando County Value Adjustment Board - Petition No. 24-001

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good afternoon, Heidi.

Here is a proposed response to your request, let me know what you think:

"Good afternoon, Mr. Davis.

The Freedom of Information Act cannot help you to obtain information from our office which we do not possess. At this time, I hereby direct you to the Florida Department of Revenue Property Oversight Department for any further questions or concerns you may have with regards to the Value Adjustment Board process. The web address is: https://floridarevenue.com/property/Pages/VAB.aspx. Any further requests for information regarding "how many people have fled Hernando County" and/or any similar requests will not receive a response, as I have previously advised that neither the Value Adjustment Board nor the Clerk's Office has that information. Additionally, neither the Value Adjustment Board nor the Clerk's Office are charged with the responsibility of performing research for petition filers, however you are free to perform your own independent research.

Sincerely,
VAB Administration"

Holly E. Cosby
Law Office of Holly E. Cosby, P.A.
602 Center Road
Fort Myers, Florida 33907
(239) 931-0006
(239) 599-9115 (fax)

This electronic message transmission and any associated files and/or attachments contains information from the Law Office of Holly E. Cosby, P.A. that is considered confidential or privileged. The information is intended solely for the recipient and use by any other party is not authorized. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the contents of this information is prohibited. If you have received this electronic transmission in error, please permanently delete this information and notify me immediately. Additionally, however, Florida has a very broad Public Records Law. Most written communications to or from State and Local Officials regarding State or Local business are public records available to the public and media upon request. Your email communications may therefore be subject to public disclosure. Thank you.

From: Value Adjustment Board <vab@hernandoclerk.org>
Sent: Tuesday, September 24, 2024 2:00 PM
To: holly@cosbylaw.com

Subject: FW: VAB Notice of Hearing - Hernando County Value Adjustment Board - Petition No. 24-001

Good Afternoon, Holly,

I want to apologize for bothering you with this request. However, this petitioner has had several untypical questions since filing his petition. I want to verify that I am proceeding correctly with him. His petition is for denial of classification, and I have attached it for your reference.

The data he is requesting, I do not have available. I advised him so and his reply is below.

If you could please provide direction, I would appreciate it.
Thank you,

Heidi Kurppe
Administrative Services | Administrative Services Supervisor
Office of Doug Chorvat Jr., Clerk of Circuit Court and Comptroller
Phone: (352)754-4201 | Email: hkurppe@hernandoclerk.org
20 N Main Street, Brooksville, FL 34601

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From:

NOTICE:
Please note: Florida has a very broad Public Records Law. Most written communications to or from the Clerk's Office are public records available to anyone upon request. Your e-mail, including your e-mail address, may therefore, be subject to public disclosure.

Derrick Davis <profbusdev@me.com>
Sent: Tuesday, September 24, 2024 12:41 PM
To: Value Adjustment Board <vab@hernandoclerk.org>
Subject: Re: VAB Notice of Hearing - Hernando County Value Adjustment Board - Petition No. 24-001

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Ok, however you work with the correct people who do, can you forward the communication to the correct person please? Thank you. I'd dislike having to file a Freedom of Information Form, it would waste so much of your time, and we should all be spared from that waste.

> On Sep 24, 2024, at 10:53 AM, Value Adjustment Board <vab@hernandoclerk.org> wrote:
>
> Good Morning, Mr. Davis,
>
> The Clerk's Office is the liaison of the Value Adjustment Board process and has no determination or input as to property values or tax assessments.
> We do not have the data you are requesting.
>
> Please let me know if you have any questions pertaining to your scheduled hearing.
> Thank you,
>
> Heidi Kurppe
> Administrative Services | Administrative Services Supervisor
> Office of Doug Chorvat Jr., Clerk of Circuit Court and Comptroller
> Phone: (352)754-4201 | Email: hkurppe@hernandoclerk.org
> 20 N Main Street, Brooksville, FL 34601
>
> Visit our Website | Facebook | Twitter | How are we doing? | Property Fraud Alert
>
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>
> **From:** Derrick Davis <profbusdev@me.com>
> **Sent:** Monday, September 23, 2024 3:09 PM
> **To:** Value Adjustment Board <vab@hernandoclerk.org>

Subject: Re: VAB Notice of Hearing - Hernando County Value Adjustment Board - Petition No. 24-001
Importance: High

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Thanks for the info.

Do you have any numbers on how many people have left Hernado Co being unable to pay their property taxes in 2024? My neighbors taxes were supposed to be under 4,000 before Covid. Now they're 16,000 and have to sell their home and leave Florida. I asked all the people who we're planning on building in my neighborhood and all of them are selling their properties because they all say they can't afford to live in Florida now because of property taxes. They're taking mega million dollar companies out of the state and starting over, laying off employees and just leaving.

I need to figure out if the county has made it impossible to live here before we continue. I see my property taxes alone are too much to pay for any farming to be viable now. Florida must want it's citizens to starve to death? We're in the middle of no where on the map, no jobs or industry here and sounds like we're paying NYC Manhattan tex rates.

So please let me know if you know how many people have fled Hernando. You can tell by looking up all properties that were bought from 2020 and were flipped more than once. The second, third flip indicates a highly likely "I'm leaving because I can't afford the taxes" situation. Also numbers on people who can't pay taxes for a house or property they bought post 2020 after Florida started illegally price gouging us on the taxes.

See you in the hearing and looking for the information I request. Thank you.

> On Sep 23, 2024, at 1:10 PM, Value Adjustment Board <vab@hernandoclerk.org> wrote:
>
> Please review the attached VAB **Notice of Hearing** concerning the **date and time scheduled** for your VAB Petition Hearing. Please also review the attached Hearing Information Sheet, Petition Information Sheet, and Exchange of Evidence Information Sheet.
>
> In accordance with Florida Administrative Code, Chapter 12D-9, the exchange of evidence is between the petitioner and the Property Appraiser! The Clerk's Office cannot accept any evidence!
>
> You must submit all your evidence directly to the Property Appraiser's Office:
>
> 201 Howell Avenue, Suite 300, Brooksville, FL 34601, Phone: 352-754-4190, Fax: 352-754-4198, e-mail:pa-vab@hernandocounty.us.
>
> Please be advised that even if you participate in the exchange of evidence with the Property Appraiser's Office prior to your hearings, (1) one complete copy of any evidence you wish to be considered by the Special Magistrate **must also be brought with you** to the hearing and be **submitted to the Special Magistrate by YOU on the day of your hearings.**
>
> **Please arrive 5-10 minutes earlier** than your scheduled time to allow for the security checkpoint at the entrance of the courthouse.
>
> If you have any questions, please contact our office for assistance.
>
> Heidi Kurppe
> Administrative Services | Administrative Services Supervisor
> Office of Doug Chorvat Jr., Clerk of Circuit Court and Comptroller
> Phone: (352)754-4201 | Email: hkurppe@hernandoclerk.org
> 20 N Main Street, Brooksville, FL 34601
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<!Petitioner Information Sheet (1-8-19).pdf><Hearing Information Sheet (1-8-19).pdf><Evidence Exchange Notice - (Revised 1-8-19).pdf><24-001 Clerks Notice to Petitioner.pdf><24-001 Notice of Hearing (10-21-24).pdf>

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FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
EXEMPTION, CLASSIFICATION, ASSESSMENT DIFFERENCE TRANSFER, CHANGE OF OWNERSHIP OR CONTROL, OR QUALIFYING IMPROVEMENT PETITION

The actions below were taken on your petition in Hernando County.

☐ These actions are a recommendation only, not final. ☐ These actions are a final decision of the VAB.

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-0001	Parcel ID R02 423 19 7054 0000 0040
Petitioner name Derrick Davis and Megan Davis The petitioner is: ☑ taxpayer of record ☐ representative ☐ other, explain:	Property address 5380 Swimming Hole Lane Brooksville, Florida 34601

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Lines 1 and 4 must be completed	Value from TRIM Notice	Value before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	Value after Board Action
1. Just value, required	364,206.00	364,206.00	364,206.00
2. Assessed or classified use value,* if applicable	231,877.00	231,877.00	231,877.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	231,877.00	231,877.00	231,877.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reason for Petition

☐ Homestead ☐ Widow/er ☐ Blind ☐ Totally and permanently disabled veteran
☐ Low-income senior ☐ Disabled ☐ Disabled veteran ☑ Use classification, specify Agricultural
☐ Parent/grandparent assessment reduction ☐ Deployed military ☐ Use exemption, specify
☐ Transfer of homestead assessment difference ☐ Qualifying improvement
☐ Change of ownership or control ☐ Other, specify

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Conclusions of Law

☐ **Recommended Decision of Special Magistrate** The finding and conclusions above are recommendations.

Signature, special magistrate	Laura Layne Walker Print name	11/04/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____ ☐ AM ☐ PM.
Address _____
If the line above is blank, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FINDINGS OF FACT

The Petitioner, DERRICK DAVIS, appeared in regard to Petition Number 2024-0001. Said Petition was regarding an Application and Return for Agricultural Classification of Lands. The subject property is located at 5380 Swimming Hold Lane, Brooksville, Florida 34601.

The key number is 1385860.

Parcel ID R02 423 19 7054 0000 0040.

The real property relating to the subject petition is owned by DERRICK DAVIS and MEGAN DAVIS. Appearing on behalf of the Petitioner was DERRICK DAVIS.

The property appraiser's office was represented by Kevin Johnston and Shannon Stephens.

All parties were sworn in. The taxpayer values were verified for the property. The property appraiser's office verified that correct market value and taxable value for the subject property is as follows:

Just Market Value as of January 1, 2024	$364,206
Assessed Value as of January 1, 2024	$231,877

The taxpayer information sheet was reviewed on the record.

The Petitioner submitted the following evidence in addition to the oral testimony, to wit:

Letter from Derrick Davis regarding the Petition.
Letter from University Florida Professor supporting farm development.
Letter from head of USDA.
USDA website print from forest farming information.
Sample farm photos of agroforestry from USDA.
Photos showing entire farm is planted and in development.
Printed email to Hernando County explaining our farm operations.
Farm expense Sheet.
Emails to Hernando County.
Agricultural law regarding classification and emergencies (COVID).
Supplemental Information Questions/Answers.

The property appraiser submitted the following evidence:

Application and Return for Agricultural Classifications of Lands with attachment consisting of nine (9) pages and which fully details the responses to questions one (1) through fifteen (15).

Email dated January 31, 2024 from the Petitioner, Derrick Davis to Shannon Stephens and Logan Honey with the Property Appraiser's Office.

Email dated February 13, 2024 from the Petitioner, Derrick Davis to Shannon Stephens; Logan Honey and Matthew Smith with the Property Appraiser's Office.

Email dated February 21, 2024 from the Petitioner, Derrick Davis to Shannon Stephens and Logan Honey with the Property Appraiser's Office.

Email dated February 22, 2024 from the Petitioner, Derrick Davis to Shannon Stephens and Logan Honey with the Property Appraiser's Office.

Email dated March 7, 2024 from the Petitioner, Derrick Davis to Shannon Stephens with the Property Appraiser's Office.

Notice of Disapproval of Application for Property Tax Exemption for Classification by the County Property Appraiser with a one (1) page attachment.

Petition to the Value Adjustment Board Request for Hearing dated July 24, 2024.

Correspondence dated October 1, 2024 from Louise Galajda with eh Hernando County Property Appraisers Office to Derrick Davis.

Property Record Card

Florida Statute 193.461 titled Agricultural Lands, classifications and assessment; mandated eradication of quarantine program, natural disasters.

Chapter 12D-5 titled Agricultural and Outdoor Recreational or Park Lands;

Case Synopsis Petition 2024-0001 - Qualification.

Email dated July 23, 2024 from Derrick Davis to Doug Mack with the Hernando Property Appraiser's Office;

The property appraiser testified that the property subject to this petition (R02 423 19 7054 0000 0040) does not meet the requirements for an agricultural classification pursuant to Florida Statute Section 193.461 titled Agricultural lands; classification and assessments; mandated eradication or quarantine program, natural disasters for the entirely of the 9.3 acres. The subject property was given a partial agricultural classification. The specific classification allotment is as follows:

Two (2) acres of the parcel will be granted the agricultural classification for the good faith intentions of the agroforestry plan. One (1) acre is defined as non productive per Florida Statute 193.461 with the remaining six point three (6.3) acres being denied for agricultural classification for the tax year 2024.

Florida Statute Section 193.461(b)(1) lists the factors be considered in determining whether the use of the land for agricultural purposes is bona fide. They are:

Length of time the land has been so used.

Whether the use has been continuous.

The purchase price paid.

Size, as it relates to specific agricultural use, but a minimum acreage may not be required for agricultural assessment.

Whether an indicated effort has been made to care sufficiently and adequately for the land in accordance with accepted commercial agricultural practices, without limitation, fertilizing, liming, tilling, mowing, reforesting and other accepted agricultural practices.

Whether the land is under lease, and if so, the effective length, terms and conditions of the lease.

Such other factors as may become applicable.

The property appraiser testified that the subject property was purchased by the Petitioner's in September of 2019. The property consists of approximately 9.3 acres.

Specifically Florida Statute Section 193.461 states that only lands used primarily for bona-fide agricultural purposes shall be classified agricultural. Bona fide agricultural purposes means good faith commercial agricultural use of the land.

The Property Appraiser's office testified that the classification and granting of a partial agricultural classification was based on the good faith attempts of the Petitioner to develop an agroforestry on the subject property. The Petitioner was granted agricultural classification for two (2) of the nine.three (9.3) acres. In addition, one (1) acre is being taxed as non productive and only valued at $150.00 per acre.

One issue that arose in regard to the classification of the subject property, was the issue of access to the subject property. Evidence provided by both the Petitioner and the Property Appraiser's Office documented the inability of the Property Appraiser's Office to visit the subject property. It was therefore the position of the Property Appraiser's Office that as they were unable to view the subject property, they were unable to determine whether and/or the extent of agroforestry taking place within the property.

The Petitioner testified that it is the plan of the property owners to cultivate the subject property to be a commercial enterprise. The Petitioner detailed the process of agroforestry and its definition and purpose as an alternative form of forestry.

The Petitioner testified that it is and has always been his goal to have a commercial enterprise, however he has encountered financial hardships due to COVID, downturn in the economy, deer infestation and harvesting issues.

In addition, the Petitioner provided documentation from the U.S. Department of Agriculture (USDA) regarding the development of Agroforestry Strategic Framework to increase awareness of support of agroforestry. The Agroforestry Strategic Framework (2011-16) outlines strategies that the USDA claims to promote in order to create productive, healthy farms, ranches, woodlands and communities.

It is the position of the Property Appraisers Office that the office of the property appraiser is regulated by the Department of Revenue and are therefore not required to follow USDA guidelines.

While the petitioner provided the written evidence as detailed above, said documentation does not support the subject property as meeting the requirements of Florida Statute Section 193.461 and would therefore not be entitled to have additional acreage classified as agricultural.

The partial classification as detailed herein will remain.

The evidence and testimony presented was all admitted, relevant and credible.

CONCLUSIONS OF LAW:

Florida Statute Section 193.461(b)(1) lists the factors to be considered in determining whether the use of the land for agricultural purposes is bona fide. They are:

Length of time the land has been so used.

Whether the use has been continuous.

The purchase price paid.

Size, as it relates to specific agricultural use, but a minimum acreage may not be required for agricultural assessment.

Whether an indicated effort has been made to care sufficiently and adequately for the land in accordance with accepted commercial agricultural practices, without limitation, fertilizing, liming, tilling, mowing, reforesting and other accepted agricultural practices.

Whether the land is under lease, and if so, the effective length, terms and conditions of the lease.

Such other factors as may become applicable.

While the Petitioner testified as to the Petitioner's intention to meet the guidelines for an agricultural classification, the Petitioner failed to provide sufficient written evidence to show that the property meets the agricultural classification for 2024 for a classification other than the agricultural classification detailed in the findings of fact, to wit:

Two (2) acres of the parcel will be granted the agricultural classification for the good faith intentions of the agroforestry plan. One (1) acre is defined as non productive per Florida Statute 193.461 with the remaining Six point three (6.3) acres being denied for agricultural classification for the tax year 2024.

The Petitioner submitted extensive documentation as to the Petitioner's good faith attempt(s) to meet the requirements for agricultural classification. However, the evidence provide was not sufficient to meet the burden of proof by the preponderance of the evidence. Since the Petitioner failed to meet his burden of proof by the preponderance of the evidence to prove that the subject property was entitled to an agricultural classification, other than the partial classification that the Petitioner was provided. it is therefore recommended that this petition (2024-0001) be denied.

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
EXEMPTION, CLASSIFICATION, ASSESSMENT DIFFERENCE TRANSFER, CHANGE OF OWNERSHIP OR CONTROL, OR QUALIFYING IMPROVEMENT PETITION

DR-485XC
R. 11/23
Rule 12D-16.002
F.A.C.
Eff. 11/23

The actions below were taken on your petition in HERNANO County.

☐ These actions are a recommendation only, not final. ☐ These actions are a final decision of the VAB.

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 2024-0002	Parcel ID R22 222 19 2110 0250 0010
Petitioner name JOSEPH M. MASON, JR. The petitioner is: ☐ taxpayer of record ☐ representative ☐ other, explain:	Property address DanielAvenue,Brooksville,Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Lines 1 and 4 must be completed	Value from TRIM Notice	Value before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	Value after Board Action
1. Just value, required	34,071.00	34,071.00	34,071.00
2. Assessed or classified use value,* if applicable	21,512.00	21,512.00	21,512.00
3. Exempt value,* enter "0" if none	5,000.00	5,000.00	5,000.00
4. Taxable value,* required	16,512.00	16,512.00	16,512.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reason for Petition

☐ Homestead ☐ Widow/er ☐ Blind ☐ Totally and permanently disabled veteran
☐ Low-income senior ☐ Disabled ☐ Disabled veteran ☑ Use classification, specify Disability
☐ Parent/grandparent assessment reduction ☐ Deployed military ☐ Use exemption, specify
☐ Transfer of homestead assessment difference ☐ Qualifying improvement
☐ Change of ownership or control ☐ Other, specify

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Conclusions of Law

☑ **Recommended Decision of Special Magistrate** The finding and conclusions above are recommendations.

Signature, special magistrate	Laura Layne Walker Print name	11/04/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____ ☐ AM ☐ PM.
Address _____
If the line above is blank, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FINDINGS OF FACT

Present at the hearing was the Petitioner, Joseph H. Mason, Jr. Present for the Property Appraiser's office was Amy Southhall. In addition, Heidi Kurppe, Clerk, testified. All parties were sworn by the Special Magistrate prior to providing testimony. The Petitioner was appealing the denial of his late filed application of the total and permanent disability exemption (non-service related).

Petition number is 2024-0002.

The subject property is vacant land located at Daniel Avenue. The Parcel ID Number is R22 222 19 2110 0250 0010. The key number is 00143099.

The fair market value of the subject property	$34,071
The tax assessed value of the subject property	$21,512
Exempt Value	$ 5,000
Taxable Value	$16,512

The Property Appraisers office provided the following evidence:

Property Record Card
Case Synopsis
Cover Letter and Completed DR-501
VA Verification Letter
Florida Statute 196.202 and Florida Statute 196.24
Attorney General Opinion 74-82 (1974)
DR 490
DR 486
Evidentiary Letter
Legal Support

Ms. Southhall with the Property Appraiser's Office testified that on January 9, 2024, the Petitioner, JOSEPH H. MASON, JR., applied for both the 2024 $5000 total and permanently disabled exemption pursuant to Florida Statute 196.202 and the 2024 Veteran disabled 10% or more $5000 exemption

provided by Florida Statute 196.24. The Petitioner was seeking both exemptions to be applied to this vacant non homestead real property.

It is the argument of the Property Appraiser's Office that that Petitioner cannot receive the $5000 exemption under Florida Statute 196.24 and the $5000 exemption under Florida Statute 196.202 when the basis of the exemption is the same physical disability.

Florida Statute 196.24 provides for the $5000 exemption on property owned by an ex-servicemember who is a bone fide resident of the state, were discharged under honorable conditions and who have been disabled to a degree of ten (10) percent or more by misfortune or while serving during a period of wartime service. The statute cites Section 3(b), Article VII of the Florida State Constitution.

Florida Statute Section 196.202(1) provides for a $5000 exemption on property owned by "every widow, widower, blind person or totally and permanently disabled person who is a bone fide resident of this State. The statute cites the same constitutional basis, to wit: Section 3(b), Article VII of the Florida State Constitution.

As to the total and permanent disability exemption, Ms. Southhall stated that the Petitioner currently received the service connected totally and permanently disabled veteran exemption on his homestead property. The property appraiser's office reached out to attorney Loren Levy for assistance for guidance as whether the Petitioner was entitled to this second exemption under Florida Statute 196.202. It was explained by Clerk Heidi Kurppe that attorney Loren Levy is attorney for the Property Appraiser's Office.

Florida Statute Section 196.202 titled Property of Widows, Widowers, blind persons, and persons totally and permanently disabled:
states as follows:

(1) Property to the value of $5000 of every widow, widower, blind person, or totally and permanently disabled person who is a bona fide resident of the state is exempt from taxation. As used in this section, the term "totally and permanently disabled person" means a person who is currently certified by a physician licensed in this state, by the United States Department of Veterans Affairs or its predecessor, or by the Social Security Administration to be totally and permanently disabled.

(2) An applicant for the exemption under this section may apply for the exemption before receiving the necessary documentation from the United States Department of Veterans Affairs or its predecessor, or the Social Security Administration. Upon receipt of the documentation, the exemption shall be granted as of the date of the original application, and the excess taxes paid shall be refunded. Any refund of excess taxes paid shall be limited to those paid during the four (4) year period of limitation set forth in Florida Statute 197.182(1)(e).

Florida Statute Section 196.24 titled Exemption for disabled ex-servicemember or surviving spouse; evidence of disability. states as follows:

(1) Any ex-servicemember, as defined in Florida Statute 196.012, who is a bona fide resident of the state, who was discharged under honorable conditions, and who has been disabled to a degree of 10 percent or more by misfortune or while serving during a period of wartime service as defined in Florida Statute Section 1.01(14) is entitled to the exemption from taxation provided for in Section 3(b), Article VII of the State Constitution as provided in this section. Property to the value of $5000 of such a person is exempt from taxation. The production by him or her of a certificate of disability from the United States Government or the United States Department of Veterans Affairs or its predecessor before the property appraiser of the county wherein the ex-servicemember's property lies is prima facie evidence of the fact that he or she is entitled to the exemption. The unremarried surviving spouse of such a disabled ex-servicemember is also entitled to the exemption.

(2) An applicant for the exemption under this section may apply for the exemption before receiving the necessary documentation from the United States Department of Veterans Affairs or its predecessor, or the Social Security Administration. Upon receipt of the documentation, the exemption shall be granted as of the date of the original application, and the excess taxes paid shall be refunded. Any refund of excess taxes paid shall be limited to those paid during the four (4) year period of limitation set forth in Florida Statute 197.182(1)(e).

A Notice of Disapproval of Application for Property Tax Exemption or Classification by the County Property Appraiser was sent to the Petitioner on or about June 28, 2024. In said Notice of Disapproval of Application , it was explained to the Petitioner that the applicant is entitled to the $5000 VA disability exemption per Florida Statute 196.24 on the subject non homestead property. The additional $5000 disability exemption requested by the Petitioner pursuant to Florida Statute 196.202 would not be granted to the Petitioner as the exemption detailed in Florida Statute 196.202 and Florida Statute 196.24 are not separate categories, but rather different standards applied to qualify for the same category.

Petitioner's documentation submitted as evidence by the Property Appraisers office is as follows:

Correspondence dated January 9, 2024 to John C. Emerson, CFA, Hernando Property Appraiser with attached Florida Statute 196.202 and Florida Statute 196.24;
DR-501 titled Original Application for Disability Related Tax Exemptions;
Department of Veterans Affair's letter dated Marh 22, 2023 indicating that the Petitioner as of April 23, 2021 has been rated to have a service connected permanent and total disability;
Form DD-214N certifying that the Petitioner was honorably discharged from Naval service during wartime deployment in a combat zone.
Copy of Petitioner's Florida Driver's License.
Copy of deed to subject non homestead real property which is the subject of this application.

In addition, the Petitioner provided oral testimony as to his current disability status.

The Petitioner testified that he is entitled to a $5000 disability exemption pursuant to Florida Statute 196.24 (1) as an ex servicemember who meets the requirements of:

Bona fide resident of the state;
Discharged under honorable conditions;
Who has been disabled to a degree of 10% or more by misfortune or while serving during a period of wartime service;

In addition, the Petitioner is seeking an additional disability exemption of $5000 pursuant to Florida Statute 196.202 (1) as a totally and permanently disabled person.

At the conclusion of the hearing the Special Magistrate informed the parties that she would be taking the matter under advisement to review the testimony given, the documents submitted into evidence and the applicable legal authority.

The Special Magistrate reviewed the testimony of the parties; the documents admitted into evidence and the applicable Florida law and makes the following findings:

Addressing the denial of the Petitioner's application for a $5000 disability exemption pursuant to Florida Statute 196.202 (totally and permanently disabled exemption AND a $5000 disability exemption pursuant to Florida Statute 196.24 (veteran disabled 10% or more exemption) the Special Magistrate finds that the relevant and credible evidence establishes that the Petitioner does not qualify for both of the exemptions. Specifically, the Petitioner is entitled to the $5000 disability exemption pursuant to Florida Statute 196.24 (veteran disabled 10% or more exemption) but not the additional $5000 disability exemption pursuant to Florida Statute 196.202 (totally and permanently disabled exemption). See Attorney General Opinion 74-82 (1974).

The Special Magistrate having reviewed the Notice of Disapproval, finds that the Notice was valid as to the requirements of notification pursuant to Florida Statute 196.193(5) in that it did adequately notify the Petitioner of the basis for the denial on that issue and the right to appeal.

The Special Magistrate finds that the Petitioner has failed to prove by a preponderance of the evidence that he qualified under Florida Statute 196.202 and Florida Statute 196.24 for a $5000 disability exemption under both statutes. Therefore, the Special Magistrate is recommending a denial of the Petition 2024-0002.

CONCLUSION OF LAW:

Florida Statute Section 196.202 titled Property of Widows, Widowers, blind persons, and persons totally and permanently disabled:

states as follows:

(1) Property to the value of $5000 of every widow, widower, blind person, or totally and permanently disabled person who is a bona fide resident of the state is exempt from taxation. As used in this section, the term "totally and permanently disabled person" means a person who is currently certified by a physician licensed in this state, by the United States Department of Veterans Affairs or its predecessor, or by the Social Security Administration to be totally and permanently disabled.

(2) An applicant for the exemption under this section may apply for the exemption before receiving the necessary documentation from the United States Department of Veterans Affairs or its predecessor, or the Social Security Administration. Upon receipt of the documentation, the exemption shall be granted as of the date of the original application, and the excess taxes paid shall be refunded. Any refund of excess taxes paid shall be limited to those paid during the four (4) year period of limitation set forth in Florida Statute 197.182(1)(e).

Florida Statute Section 196.24 titled Exemption for disabled ex-servicemember or surviving spouse; evidence of disability. states as follows:

(1) Any ex-servicemember, as defined in Florida Statute 196.012, who is a bona fide resident of the state, who was discharged under honorable conditions, and who has been disabled to a degree of 10 percent or more by misfortune or while serving during a period of wartime service as defined in Florida Statute Section 1.01(14) is entitled to the exemption from taxation provided for in Section 3(b), Article VII of the State Constitution as provided in this section. Property to the value of $5000 of such a person is exempt from taxation. The production by him or her of a certificate of disability from the United States Government or the United States Department of Veterans Affairs or its predecessor before the property appraiser of the county wherein the ex-servicemember's property lies is prima facie evidence of the fact that he or she is entitled to the exemption. The unremarried surviving spouse of such a disabled ex-servicemember is also entitled to the exemption.

(2) An applicant for the exemption under this section may apply for the exemption before receiving the necessary documentation from the United States Department of Veterans Affairs or its predecessor, or the Social Security Administration. Upon receipt of the documentation, the exemption shall be granted as of the date of the original application, and the excess taxes paid shall be refunded. Any refund of excess taxes paid shall be limited to those paid during the four (4) year period of limitation set forth in Florida Statute 197.182(1)(e).

The Petitioner failed to meet the requirement that he is entitled to a $5000 disability exemption under both Florida Statute 196.24 AND Florida Statute 196.202 for a combined exemption of $10,000. The Petitioner met the requirement as his eligibility of the $5000 exemption pursuant to Florida Statute 196.24 (VA Disability Exemption) but not the additional $5000

disability exemption pursuant to Florida Statute 196.202 (Totally and Permanently Disabled). Therefore, the Attorney Special Magistrate is recommending the denial of the Petition 2024-0002.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-003**	Parcel ID	**R15 223 18 3257 0000 0470**
Petitioner name: **Joan Picca** The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:		Property address	**3423 Rosebay Court** **Spring Hill, FL 34609**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$420,294**	**$420,294**	**$412,993**
2. Assessed or classified use value, * if applicable	**$420,294**	**$420,294**	**$412,993**
3. Exempt value, * enter "0" if none	**$105,000**	**$105,000**	**$105,000**
4. Taxable value, * required	**$315,294**	**$315,294**	**$307,993**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**1/24/2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of fact

Petitioner Joan Picca presented evidence to be heard in absence on October 24, 2024 pertaining to the 2024 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R15 223 18 3257 0000 0470. This is described as a single family residence. The subject is located at 3423 Rosebay Court in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 3,315 square feet of adjusted building area on a 17,533 square foot residential lot. The improvements were originally constructed in 1998 and are described as being of average quality and in average condition. Based on an inspection of the property on August 27, 2024, the property appraiser has determined that the building improvements have an effective age of 24 years considering construction quality and condition.

The property appraiser has confirmed the 2024 just value at $420,294. The assessed value is $420,294 and the taxable value is $315,294. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, but no specific value has been given. The basis for the request is that there have been no physical improvements to the property. The petitioner is also claiming hardship.

Section 194.011(4)(a) of the Florida Statutes (F.S.) and Rule 12D-9.020(1)(a)1. of the Florida Administrative Code, (F.A.C.) require that, at least fifteen (15) days before the hearing, the petitioner must provide the property appraiser with a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation intended for presentation. If the petitioner's evidence is received, the property appraiser must then provide their evidence to the petitioner within seven (7) days of the hearing. The property appraiser testified that evidence was exchanged in accordance with these regulations. The property appraiser raised no objection to any of the evidence presented by the petitioner at the hearing.

The property appraiser presented both documentary and testimonial evidence on the record. The Department of Revenue (DOR) has established specific rules for presenting relevant and credible evidence, as outlined in Rule 12D-9.025(1), F.A.C. Generally, relevant evidence is defined as evidence that is reasonably related, either directly or indirectly, to the statutory criteria applicable to the issue under review. This means the evidence meets or exceeds the minimum level of relevance required to be admitted for consideration, though it does not necessarily imply that the evidence is sufficient to legally justify a particular conclusion. See Rule 12D-9.025(2)(b), F.A.C. The documentary evidence submitted by the property appraiser has been marked and is summarized as follows:

- PAO Exhibit A: cover page, case synopses, subject property record card, list of improved sales, analysis of cost of sale calculation

The documentary evidence submitted by the petitioner has been marked and is summarized as follows:

- PET Exhibit 1: summary of evidence, letter requesting relief based on hardship and a lack of physical improvements to the property since it was built

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale; in short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this

criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser typically supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented a list of 15 property records designated within the subject neighborhood code that were also designated as qualified sales occurring between January 1, 2023 and January 1 2024. The stated purpose of this evidence is to prove that the mean and median difference between the sale prices are 84.67% to 86.00%, respectively. This report happens to indicate that the square foot median rate is $153.96 and mean is $151.57. There are no addresses listed, no sale dates shown, no adjustments for differences compared to the subject. There is no reconciliation of this data into a just value estimate for the subject and no adjustment for the cost of sale. It is the opinion of the magistrate that this method does not constitute generally accepted appraisal practices, as it lacks a comprehensive sales analysis and fails to comply with Criterion 1, Chapter 193.011 of the Florida Statutes, as well as generally accepted appraisal standards;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the sales are reported to be from the same coded neighborhood, however, no sales location map has been presented. No street addresses for any of the sales have been included. The special magistrate is unable to conclude from the evidence presented that the location of this property has been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The property appraiser applies a per-square-foot value to the adjusted building size in deriving just value. The adjusted building size is calculated by summing 100% of the based heated area with lesser percentages of attached building components having lesser utility like the garage, lanai and porches, resulting in an adjusted building area that exceeds the heated building area. Without knowing the specific building area component sizes and the percentage adjustments that the property appraiser applies to each component, it is impossible to for the petitioner and special magistrate to calculate or verify the adjusted square foot sizes. Heated building area is the most commonly used unit of comparison for buyers and sellers of residential properties throughout the State of Florida. It is the opinion of the magistrate that this method does not follow generally accepted appraisal practices and fails to comply with Criterion 4, Chapter 193.011 of the Florida Statutes, as well as other established appraisal standards;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value loses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this

sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The property appraiser has presented an analysis of 2023 sale prices to just values in support of this criterion but has not applied any specific discount to the subject property. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (1), (3), (4) and (8), F.S., thus the presumption of correctness has not been established.

The petitioner has alleged that the tax increase creates a financial hardship on the taxpayer. The Board or special magistrate has no power to grant relief by adjusting the value of a property on the basis of hardship of a particular taxpayer. See Rule 12D-10.003(1), F.A.C.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.
(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value. It appears that this criterion has not been considered by the petitioner;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property – The petitioner has made no claim that the size of the subject property used by the property appraiser is incorrect;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made no deductions for cost of sale in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate found that the property appraiser did not establish the presumption of correctness and further found that the hearing record does not contain competent substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. Therefore, the special magistrate recommended that the matter be remanded to the property appraiser. The remand directions to the property appraiser were that on or before November 6, 2024, the property appraiser shall:

- Provide an analysis of three (3) to five (5) sales occurring in 2023 that are directly comparable to and representative of value for the subject property including all data necessary for comparing the properties to the subject on the basis of location, size, condition and extra features in consideration of Section 193.011(1). F.S. Size comparisons used in the sales analysis shall be made in accordance with generally accepted appraisal practices on the basis of "heated square feet" rather than "adjusted square feet", since adjusted square feet cannot be determined without specific knowledge of the adjustment factors used by the property appraiser.

- Provide an accounting of cost of sale adjustments in accordance with Sections 193.011(1) and (8), F.S., and reconcile the adjusted sale prices to a value that supports the 2024 just value of the subject property.

- Provide a map showing the locations of the subject and sales used in support of just value as evidence of consideration of location required by Section 193.011(3), F.S.

According to the Hernando County Clerk's Office, the petitioner was provided with the Property Appraiser's remand review and that the petitioner requested a continued hearing [required by FAC 12D-9.029(9)(b)], that was held on January 21, 2025. Petitioner Joan Picca requested a continued hearing to review evidence in her absence but presented no additional documentary evidence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Daniel Scott and Nicholas Cisek. An opening statement regarding the hearing process and rules of procedure was waived and all parties were placed under oath. At the continued hearing the property appraiser provided the following additional documentary evidence:

• PAO Exhibit B: (provided following the remand) cover page, case synopses, subject property record card, list of improved sales, comparable sales grid & analysis, sales location map, property record card with photograph of each sale

In reviewing this evidence, the special magistrate finds detailed analysis of three most representative properties for comparison with the subject.

• PA Sale 1 – 3419 Cedar Crest Loop, Spring Hill is described as a 2,969 adj. sq. ft. single family residence. The improvements were originally constructed in 2006 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 18 years. The improvements are situated on a 13,479 sq. ft. residential lot. This property sold in May 2023 for $485,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $470,134 for comparison with the subject.

• PA Sale 2 – 13360 Bolton Ct, Spring Hill is described as a 2,993 adj. sq. ft. single family residence. The improvements were originally constructed in 2002 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 22 years. The improvements are situated on a 13,240 sq. ft. residential lot. This property sold in Jul 2023 for $490,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $489,036 for comparison with the subject.

• PA Sale 3 – 14043 Andrew Scott Rd, Spring Hill is described as a 3,501 adj. sq. ft. single family residence. The improvements were originally constructed in 2005 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 19 years. The improvements are situated on a 17,751 sq. ft. residential lot. This property sold in Jun 2023 for $550,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $473,051 for comparison with the subject.

Comparing sales of similar size on the basis of overall price rather than price per square foot eliminates the need to use the more common unit of measurement. The adjusted range is between $470,134 and $489,036 and has been reconciled within the range to $485,874 by taking the average of the adjusted prices and adding back value of extra features. It is noted that the reconciled value is also bracketed by the unadjusted sale prices providing further support of value. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $420,294 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

It is the opinion of the special magistrate that the professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. The property appraiser has presented an analysis of 2023 sale prices against just values in support of this criterion but has not applied any specific discount to the subject property itself. Deducting 15% cost of sale from the property appraiser's reconciled preliminary value of $485,874 yields $412,993, which is less than the just value presented by the property appraiser. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (4) and (8), F.S., thus the presumption of correctness has not been established.

After careful consideration of all evidence presented, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. The special magistrate recommends the following revised value based on evidence found in the record. Based on market evidence discussed in detail in the preceding paragraphs of this recommendation, $412,993 appears to represent the just value for the subject property.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser for failing to appropriately consider sections (4) and (8) of 193.011, Florida Statutes.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $412,993.

This decision is being issued in order that any right the petitioner may have to bring an action in circuit court is not impaired. FAC 12D-9.029(9)(b)(2)

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-004**	Parcel ID	**R27 222 18 1474 0700 0180**
Petitioner name: **VIVIAN DEON & LAURA DEON** The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:		Property address	**16167 BROOKRIDGE BLVD BROOKSVILLE, FL 34613**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$269,252**	**$269,252**	**$252,629**
2. Assessed or classified use value, * if applicable	**$222,457**	**$222,457**	**$222,457**
3. Exempt value, * enter "0" if none	**$105,000**	**$105,000**	**$105,000**
4. Taxable value, * required	**$117,457**	**$117,457**	**$117,457**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**1/13/2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of fact

Petitioners Vivian Deon and Laura Deon appeared in person on October 24, 2024 to provide testimonial evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was read, and all parties were placed under oath.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R27 222 18 1474 0700 0180. This is described as a manufactured home. The subject is located at 16167 Brookridge Boulevard in Brooksville, Hernando County, Florida. The evidence indicates that the property consists of 1,988 square feet of adjusted building area on a 7,366 square foot lot. The improvements were originally constructed in 2021 and are described as being of average quality and in average condition. Based on an inspection of the property on December 29, 2022, the property appraiser has determined that the building improvements have an effective age of 3 years considering construction quality and condition.

The property appraiser has confirmed the 2024 just value at $269,252. The assessed value is $222,457 and the taxable value is $117,457. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, but no specific value has been given.

Section 194.011(4)(a) of the Florida Statutes (F.S.) and Rule 12D-9.020(1)(a)1. of the Florida Administrative Code, (F.A.C.) require that, at least fifteen (15) days before the hearing, the petitioner must provide the property appraiser with a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation intended for presentation. If the petitioner's evidence is received, the property appraiser must then provide their evidence to the petitioner within seven (7) days of the hearing. The property appraiser testified that evidence was exchanged in accordance with these regulations. The property appraiser raised no objection to any of the evidence presented by the petitioner at the hearing.

The property appraiser presented both documentary and testimonial evidence on the record. The Department of Revenue (DOR) has established specific rules for presenting relevant and credible evidence, as outlined in Rule 12D-9.025(1), F.A.C. Generally, relevant evidence is defined as evidence that is reasonably related, either directly or indirectly, to the statutory criteria applicable to the issue under review. This means the evidence meets or exceeds the minimum level of relevance required to be admitted for consideration, though it does not necessarily imply that the evidence is sufficient to legally justify a particular conclusion. See Rule 12D-9.025(2)(b), F.A.C. The documentary evidence submitted by the property appraiser has been marked and is summarized as follows:

- PAO Exhibit A: cover page, case synopses, subject property record card, list of improved sales, analysis of cost of sale calculation

The documentary evidence submitted by the petitioner has been marked and is summarized as follows:

- None

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale; in short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser typically supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented a list of 93 property records designated within the subject neighborhood code that were also designated as qualified sales occurring between January 1, 2023 and January 1 2024. The stated purpose of this evidence is to prove that the mean and median difference between the sale prices are 75.51% to 75.00%, respectively. This report happens to indicate that the square foot median rate is $109.76 and mean is $110.78. The subject

property is assessed at $134.30 per adjusted square foot. There are no addresses listed, no sale dates shown, no adjustments for differences compared to the subject. There is no reconciliation of this data into a just value estimate for the subject and no adjustment for the cost of sale. It is the opinion of the magistrate that this method does not constitute generally accepted appraisal practices, as it lacks a comprehensive sales analysis and fails to comply with Criterion 1, Chapter 193.011 of the Florida Statutes, as well as generally accepted appraisal standards;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the sales are reported to be from the same coded neighborhood, however, no sales location map has been presented. No street addresses for any of the sales have been included. The special magistrate is unable to conclude from the evidence presented that the location of this property has been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The property appraiser applies a per-square-foot value to the adjusted building size in deriving just value. The adjusted building size is calculated by summing 100% of the based heated area with lesser percentages of attached building components having lesser utility like the garage, lanai and porches, resulting in an adjusted building area that exceeds the heated building area. Without knowing the specific building area component sizes and the percentage adjustments that the property appraiser applies to each component, it is impossible to for the petitioner and special magistrate to calculate or verify the adjusted square foot sizes. Heated building area is the most commonly used unit of comparison for buyers and sellers of residential properties throughout the State of Florida. It is the opinion of the magistrate that this method does not follow generally accepted appraisal practices and fails to comply with Criterion 4, Chapter 193.011 of the Florida Statutes, as well as other established appraisal standards;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value loses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing

arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The property appraiser has presented an analysis of 2023 sale prices to just values in support of this criterion but has not applied any specific discount to the subject property. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (1), (3), (4) and (8), F.S., thus the presumption of correctness has not been established.

The petitioner has alleged that the tax increase creates a financial hardship on the taxpayer. The Board or special magistrate has no power to grant relief by adjusting the value of a property on the basis of hardship of a particular taxpayer. See Rule 12D-10.003(1), F.A.C.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value. It appears that this criterion has not been considered by the petitioner;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner disputes that the size of the home is larger than 1,600 square feet but has provided no documentation in support;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor make any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made no deductions for cost of sale in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate found that the property appraiser did not establish the presumption of correctness and further found that the hearing record does not contain competent substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. Therefore, the special magistrate recommended that the matter be remanded to the property appraiser. The remand directions to the property appraiser were that on or before November 6, 2024, the property appraiser shall:

- Provide an analysis of three (3) to five (5) sales occurring in 2023 that are directly comparable to and representative of value for the subject property including all data necessary for comparing the properties to the subject on the basis of

location, size, condition and extra features in consideration of Section 193.011(1). F.S. Size comparisons used in the sales analysis shall be made in accordance with generally accepted appraisal practices on the basis of "heated square feet" rather than "adjusted square feet", since adjusted square feet cannot be determined without specific knowledge of the adjustment factors used by the property appraiser.

- Provide an accounting of cost of sale adjustments in accordance with Sections 193.011(1) and (8), F.S., and reconcile the adjusted sale prices to a value that supports the 2024 just value of the subject property.
- Provide a map showing the locations of the subject and sales used in support of just value as evidence of consideration of location required by Section 193.011(3), F.S.

Following the remand, the property appraiser has provided the following:

• PAO Exhibit B: (provided following the remand) cover page, case synopses, subject property record card, list of improved sales, comparable sales grid & analysis, sales location map, property record card with photograph of each sale

According to the Hernando County Clerk's Office, the petitioner was provided with the Property Appraiser's remand review, and that the petitioner did not request a continued hearing [required by FAC 12D-9.029(9)(b)(1)]. In reviewing this evidence, the special magistrate finds detailed analysis of three most representative properties for comparison with the subject.

• PA Sale 1 – 9177 Salisbury Dr, Spring Hill is described as a 2,084 adj. sq. ft. single family residence with a carport. The improvements were originally constructed in 2020 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 4 years. The improvements are situated on a 7,000 sq. ft. residential lot. This property sold in Dec 2023 for $314,900. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $305,704 for comparison with the subject.

• PA Sale 2 – 9215 Fontaine Dr, Spring Hill is described as an 1,827 adj. sq. ft. single family residence with a carport. The improvements were originally constructed in 2021 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 3 years. The improvements are situated on a 6,000 sq. ft. residential lot. This property sold in Nov 2023 for $309,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $331,776 for comparison with the subject.

• PA Sale 3 – 14131 Delsilver Dr, Spring Hill is described as a 1,942 adj. sq. ft. single family residence with a carport. The improvements were originally constructed in 1989 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 4 years. The improvements are situated on a 7,000 sq. ft. residential lot. This property sold in Aug 2023 for $209,900. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $251,821 for comparison with the subject.

Comparing sales of similar size on the basis of overall price rather than price per square foot eliminates the need to use the more common unit of measurement. The adjusted range is between $251,821 and $311,776 and has been reconciled within the range to $297,211 by taking the average of the adjusted prices and adding back value of extra features. It is noted that the reconciled value is also bracketed by the unadjusted sale prices providing further support of value. These sales were presented by the property appraiser as market evidence that the property is over-assessed and that $269,252 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

It is the opinion of the special magistrate that the professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. The property appraiser has presented an analysis of 2023 sale prices against just values in support of this criterion, but has not applied any specific discount to the subject property itself. Deducting 15% cost of sale from the property appraiser's reconciled preliminary value of $297,211 yields $252,629, which is less than the just value presented by the property appraiser. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (4) and (8), F.S., thus the presumption of correctness has not been established.

After careful consideration of all evidence presented, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. The special magistrate recommends the following revised value based on evidence found in the record. Based on market evidence discussed in detail in the preceding paragraph of this recommendation, $252,629 appears to represent the just value for the subject property.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser for failing to appropriately consider sections (4) and (8) of 193.011, Florida Statutes.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $252,629.

This decision is being issued in order that any right the petitioner may have to bring an action in circuit court is not impaired. FAC 12D-9.029(9)(b)(2)

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-006	Parcel ID 01161904
Petitioner name AMY SERVICE- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 1066 Rudolf Ct., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	487,355	487,355	437,500
2. Assessed or classified use value,* if applicable	288,904	288,904	288,904
3. Exempt value,* enter "0" if none	50,000	50,000	50,000
4. Taxable value,* required	238,904	238,904	238,904

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	10/29/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-006

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: JAMES & AMY SERVICE
PARCEL KEY NO: 01161904

SUMMARY OF EVIDENCE

1 The Petitioner, AMY SERVICE did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $487,355 ($214/SF), an assessed or capped value of $288,904, and a taxable value of $238,904.

3 *Subject Property Type:* The subject is a 2,280 heated SF single family residence constructed in 2002. The parcel is located at 1066 Rudolf Ct., Spring Hill, FL.

4 The PAO evidence consists of hearing notices and correspondence, verbal testimony, PRC, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, correspondence, several 2022 sales, subject PRC's, TRIM notices, verbal testimony, and TRIM notices plus PRC's for 6 of the PAO sales noted on their sales analysis report.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No land sales or detailed cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study and discrete adjustments and a weighting of comparables was either not performed or was considered in reconciliation. A sales map, addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available for the utilized sales data noted in this report.

11 The subject transferred for $445,000 in May of 2022 (qualified). The Special Magistrate adjusted this transfer upwards 5% annually for market conditions, and downwards 8% for subject specific and appropriate COS. This transfer best supports a just value of $440,617 and that the subject is over assessed.

12 The PAO concluded to $173.80/SF of adjusted area. The Petitioner supplied PRC data for 6 of the 16 sales and the Special magistrate will place full reliance on these 6 due to the more detailed information available. These 6 sales show an adjusted SF sale price range of $142/SF to $168/SF, prior to any adjustments ($162/SF median).

13 The Petitioner stated that the subject may be incorrectly noted as a C3 quality (and should be a C2). They also stated that the subject does not have a pool, and most of the comparables supplied by the PAO do have pools.

14 The Petitioner supplied 2022 sales data. The Special Magistrate will place only minimal weight on 2022 sales data because newer and better sales were available. The Petitioner contested that the land value at the subject was too high but supplied insufficient land sales data (none) to prove this contention. The Petitioner also reviewed a small sampling of assessments, but this sampling was too small in scope, and the analysis was insufficient to conclusively prove bias (no detailed analysis was provided).

15 The Special Magistrate reviewed and analyzed the 6 sales where PRC's were provided. Sales 1 and 5 (of these 6) were too large to be given significant weight. The remaining 4 sales were all noted as C-2 homes and ranged from $182.32/SF to $203.38/SF of heated base area. The Special Magistrate reviewed these sales and does concur with the PAO that the subject is above or at the high end of the quality range of these remaining sales. The SpecialMagistrate considered age/condition adjustments (upward for all comparables) to offset a downward adjustment for pool area. Additionally, an 5% upward adjustment for quality and a downward 8% COS adjustment are appropriate and best support a just value of $191/SF of heated base area ($435,480). After also weighting the market conditions adjusted subject sale, the Special Magistrate concludes that the data submitted by all parties best supports a just value of $437,500 for the subject property on the lien date and that the property is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-11% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net

of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or %

depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $437,500.

Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit "J"

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-007	Parcel ID 00999192
Petitioner name BRIXMOR GA COASTAL WAY LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13101-13199CortezBlvd,Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	12,523,109	12,523,109	12,523109
2. Assessed or classified use value,* if applicable	12,523,109	12,523,109	12,523109
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	12,523,109	12,523,109	12,523109

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/24/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-007

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: COASTAL WAY LLC
PARCEL KEY NO: 00999192

SUMMARY OF EVIDENCE

1 The Petitioner, BILL PEUGH of PROPERTY TAX ALLIANCE for COASTAL WAY LLC, did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by KIMBERLY HEBERT and DOUG MACK. All parties present were put under sworn oath.

2 This Petitioner has submitted Petitions 007 and 008. These two properties are adjacent and have a related highest and best use (Petition 007 is a multi-tenant anchored retail shopping center, and Petition 008 is the adjacent parcel that includes one big box retail space only). They operate as one economic unit. The Petitioner package discusses both petitions together with one value for both combined. The PAO supplied a detailed valuation package for Petition 007 and 008 and valued them separately. The PAO also discussed both petitions in two sequential and related presentations. Similarly, the Special Magistrate will discuss the evidence for both petitions herein and make separate value recommendations.

3 For Petition 007, the Property Appraiser shows a just value of $12,523,109 ($94.12/SF), an assessed or capped value of $12,523,109, and a taxable value of $12,523,109.

4 For Petition 008, the Property Appraiser shows a just value of $7,122,128 ($83.10), an assessed or capped value of $5,172,620, and a taxable value of $5,172,620.

5 The Petitioner estimated just value to be $18,266,000 for both parcels (both Petitions) combined. Individually the Petitioner estimated $11,643,862 for Petition 007 and $6,622,083 for Petition 008.

6 *Subject Property Type:* For Petition 007, the subject is a 133,060 rentable heated SF multi-tenant anchored retail strip center constructed over 2000-2009 (predominantly 2000-2002). The anchor tenant space is a department store. Petition 008 includes an 85,740 rentable heated SF single-tenant big box retail store constructed in 2000. The two facilities essentially operate as one economic unit. Petitioned property 007 is located at 13101-13199 Cortez

Blvd., Brooksville FL. Petitioned property 008 is located at 13085 Cortez Blvd., Brooksville FL

7 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, comparable sales approach, and verbal testimony.

8 The Petitioners evidence consists of a petition, correspondence, subject data, PRC, maps, secondary source data, income analysis, rental data, sales analysis, rent roll, legal support and verbal testimony.

9 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

10 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

11 The PAO relied primarily upon the sales comparison approach, placed no weight on the income approach and little to no weight on the cost approach to value via CAMA. This is considered a marginally appropriate methodology by the Special Magistrate for mass appraisal (if done in detail and analyzed adequately) but the income approach is the most relevant and typical approach utilized by investors.

12 Petition 008 is for a single tenant big box retail space. As of the lien date, the facility was leased to a department store tenant (BJ's) that was paying $0 rent but was in the process of developing the space for their use. As of the lien date the rent was still $0, but the space was developed, and the market perception was that a department store tenant was in the process of occupying the space.

13 For Petition 007, the PAO supplied 5 improved sales from 2022 and 2023. Sales 1, 4, and 5 are very distant. Sales 4 and 5 are in greatly superior areas and will not be weighted. The Special Magistrate notes that the PAO sales comparison approach for Petition 007 included all occupied centers that transferred in the leased fee estate. Ad valorem taxation is of the fee simple estate. A comparison of market rent levels and land values was not analyzed (although the PRC's do have the PAO land values). For Petition 007, the Special Magistrate applied a simplified quantitative analysis, adjusting for market conditions, FAR, scale/size, location, anchor % if known or implied, anchor quality, age/condition, and a subject specific and appropriate COS factor of 9%. Sales 2 & 3 are most like the subject and show greater support to the lower-middle portion of the range. After adjustment, the sale comparables indicated a just value range of $103.31/SF to $108.69/SF (median $105.56/SF). The PAO supplied sale comparables credibly and reliably support a just value of $14,037,830 ($105.50/SF) and that the subject is not over assessed.

14 For Petition 008, the PAO supplied 4 improved sales from 2022 and 2023. All of the sales presented are of "small" multi-tenant anchored retail centers, where the anchor is a large percentage of the overall SF. However, the subject of Petition 008 is a single-tenant big box retail center and is dissimilar to these facilities. Sale 3 is too large and includes too much inline space to be reliable (without careful analysis). Sales 2 and 3 are located very distant, include inline rental space, and differences in rent levels and land values were not provided (they are also unreliable). Sale 1 includes an Aldi, a Dollar Tree, and then inline space for the balance. Sale 1 is very marginally reliable. A comparison of market rent levels and land values was not analyzed (although the PRC's do have the PAO land values). For Petition 008, the Special Magistrate applied a simplified quantitative analysis to Sale 1, adjusting for

market conditions, FAR, scale/size, location, anchor % if known or implied, anchor quality, age/condition, and a subject specific and appropriate COS factor of 9%. After adjustment, the sale comparables indicated a just value range of $82.38/SF to $82.38/SF (median $82.38/SF). The PAO supplied sale comparables credibly and reliably support a just value of $7,060,295 ($82.38/SF) and that the subject is over assessed.

15 The Petitioner performed an income analysis and utilized MG rental rates for most of the spaces except the inline space(?). This type of analysis, when most market leasing is NNN, is somewhat unreliable as it is easy to make mistakes regarding expenses or incorrectly compare MG and NNN lease rates. The Petitioner utilized an anchor rate of $9/SF and $8.50/SF MG (conservative), $13.15/SF MG for the small (junior) anchor rates (reasonable), $27/SF MG for the large inline spaces (over 4,000 SF, but less than 20,000 SF), and used $32.75/SF (NNN?, MG?) for the inline spaces (reasonable or aggressive).

16 Due to the difficulty of this type of analysis and the market typical reliance on NNN leasing for all but large spaces, the Special Magistrate has utilized a NNN leasing structure. For the anchor spaces (over 40,000 SF), a $8.00/SF NNN rate was used for the smaller anchor in Petition 007, and a $7.50/SF NNN for the larger and newly built/renovated anchor space in Petition 008. These numbers are considerably higher than those estimated by the Petitioner. The Special Magistrate utilized $9.50/SF NNN for the smaller (junior) anchors (over 20,000 SF), and $22/SF NNN for the larger inline spaces (over 4,000 SF). The Special Magistrate also utilized a $27/SF NNN rate for the smaller inline spaces. With the exception of the large anchor spaces, the Special Magistrate's market rent estimates are similar to that used by the Petitioner (just on a NNN basis instead of MG).

17 The Petitioner applied a 5% vacancy factor the large anchor spaces (conservative, 2.5% is more likely), 7% for the smaller anchor spaces (conservative with 5% more likely), and 10% for the inline spaces (conservative with 7% more likely).

18 The Petitioner applied MG expense analysis and then loaded the OAR. The Special Magistrate will apply a NNN analysis using 10% expenses for Petition 008 and 12% expenses for Petition 007 (higher because of more inline space). This avoids common mathematical errors associated with estimating CAM, passthroughs and tax related issues of loading the OAR.

19 The Special Magistrate reconstructed the income analysis based on the data submittal, utilizing the comparable data and the subject rent roll (focusing on recent leases). For Petition 007, a $27.00/SF NNN rental rate for the inline space (17,009 SF noted by the Petitioner), $22.00/SF NNN rental rate for the larger inline spaces (17,101 SF noted by the Petitioner), $9.50/SF NNN for the small (junior) anchors (a 20,222 SF and a 20,515 SF space as noted by the

Petitioner), and a $8/SF NNN rental rate for the anchor space (57,703 SF as noted by the Petitioner) were utilized. Vacancy was 2.5% for the large anchors, 5% for the junior anchors and large inline spaces, and 7% for the inline space was applied. The EGI was calculated to be $1,602,239, and this excludes CAM recovery. A 12% expense level was applied ($1,409,970 NOI). The NOI was capitalized at 7.25% (also used by the Petitioner), and a subject specific and appropriate 9% COS factor was deducted ($1,409,970 NOI / 7.25% OAR = $19,447,871, less 9% COS = $17,697,562 just value for Petition 007). The income data submitted by the PAO and Petitioner credibly and reliably supports that the subject of Petition 007 is not over assessed.

20 The Special Magistrate reconstructed the income analysis based on the data submittal, utilizing the comparable data. For Petition 008, a $7.50/SF NNN rental rate for the anchor space was utilized. Vacancy was 2.5% for the anchor and a 10% expense level was applied. The NOI was capitalized at 7.50% (a bit higher risk to the semi-occupied space), and a subject specific and appropriate 9% COS factor was deducted ($7.50/SF PGI, less 2.5% vacancy = $7.31/SF EGI, less 10% expenses = $6.58/SF NOI / 7.50% OAR = $87.73/SF, less 9% COS = $79.84/SF or $6,842,378 just value for Petition 008). The income data submitted by the PAO and Petitioner credibly and reliably supports that the subject of Petition 008 is over assessed.

21 The Petitioner supplied 5 improved sales over the 2021 to 2023 period. None of the sales were big box or single tenant sales. All of the sales are 13 to 27 years older than the subject property. No rental information or occupancy figures for any of the comparables was available. Petitioner Sale 1 transferred at a 6.87% OAR. Petitioner Sale 2 was too old to be reliable and has a secondary anchor. Petitioner Sale 3 sold at distress prices and is an outlier or unreliable. Sale 4 is a grocery anchored retail center in Brooksville that after adjustment for differences is likely to support the PAO just value. Overall, as analyzed and presented, the Petitioner sales comparison analysis is inconclusive.

22 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-11% (cost of sales adjustment; estimated to be brokerage cost of 3-4%, personal property 0-1%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 2%-5% is appropriate for the subject property (goodwill, assembled workforce, long term leases, etc.). This is predominantly for long-term lease obligations.

23 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in

relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

24 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

25 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

26 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

27 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 7 (income) was not properly analyzed in that most investors rely completely or heavily on income analysis and the PAO did not utilize this approach, nor fully analyze either the cost or sales comparison approaches in sufficient detail to overcome this weakness. Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-008	Parcel ID 01434406
Petitioner name BRIXMOR GA COASTAL WAY LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13085 Cortez Blvd., Brooksville

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	7,122,128	7,122,128	6,842,378
2. Assessed or classified use value,* if applicable	5,172,620	5,172,620	5,172,620
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	5,172,620	5,172,620	5,172,620

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/24/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-008

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BRIXMOR GA COASTAL WAY LLC
PARCEL KEY NO: 01434406

SUMMARY OF EVIDENCE

1 The Petitioner, BILL PEUGH of PROPERTY TAX ALLIANCE for BRIXMOR GA COASTAL WAY LLC, did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by KIMBERLY HEBERT and DOUG MACK. All parties present were put under sworn oath.

2 This Petitioner has submitted Petitions 007 and 008. These two properties are adjacent and have a related highest and best use (Petition 007 is a multi-tenant anchored retail shopping center, and Petition 008 is the adjacent parcel that includes one big box retail space only). They operate as one economic unit. The Petitioner package discusses both petitions together with one value for both combined. The PAO supplied a detailed valuation package for Petition 007 and 008 and valued them separately. The PAO also discussed both petitions in two sequential and related presentations. Similarly, the Special Magistrate will discuss the evidence for both petitions herein and make separate value recommendations.

3 For Petition 007, the Property Appraiser shows a just value of $12,523,109 ($94.12/SF), an assessed or capped value of $12,523,109, and a taxable value of $12,523,109.

4 For Petition 008, the Property Appraiser shows a just value of $7,122,128 ($83.10), an assessed or capped value of $5,172,620, and a taxable value of $5,172,620.

5 The Petitioner estimated just value to be $18,266,000 for both parcels (both Petitions) combined. Individually the Petitioner estimated $11,643,862 for Petition 007 and $6,622,083 for Petition 008.

6 *Subject Property Type:* For Petition 007, the subject is a 133,060 rentable heated SF multi-tenant anchored retail strip center constructed over 2000-2009 (predominantly 2000-2002). The anchor tenant space is a department store. Petition 008 includes an 85,740 rentable heated SF single-tenant big box retail store constructed in 2000. The two facilities essentially operate as one economic unit. Petitioned property 007 is located at 13101-13199 Cortez

Blvd., Brooksville FL. Petitioned property 008 is located at 13085 Cortez Blvd., Brooksville FL

7 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, comparable sales approach, and verbal testimony.

8 The Petitioners evidence consists of a petition, correspondence, subject data, PRC, maps, secondary source data, income analysis, rental data, sales analysis, rent roll, legal support and verbal testimony.

9 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

10 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

11 The PAO relied primarily upon the sales comparison approach, placed no weight on the income approach and little to no weight on the cost approach to value via CAMA. This is considered a marginally appropriate methodology by the Special Magistrate for mass appraisal (if done in detail and analyzed adequately) but the income approach is the most relevant and typical approach utilized by investors.

12 Petition 008 is for a single tenant big box retail space. As of the lien date, the facility was leased to a department store tenant (BJ's) that was paying $0 rent but was in the process of developing the space for their use. As of the lien date the rent was still $0, but the space was developed, and the market perception was that a department store tenant was in the process of occupying the space.

13 For Petition 007, the PAO supplied 5 improved sales from 2022 and 2023. Sales 1, 4, and 5 are very distant. Sales 4 and 5 are in greatly superior areas and will not be weighted. The Special Magistrate notes that the PAO sales comparison approach for Petition 007 included all occupied centers that transferred in the leased fee estate. Ad valorem taxation is of the fee simple estate. A comparison of market rent levels and land values was not analyzed (although the PRC's do have the PAO land values). For Petition 007, the Special Magistrate applied a simplified quantitative analysis, adjusting for market conditions, FAR, scale/size, location, anchor % if known or implied, anchor quality, age/condition, and a subject specific and appropriate COS factor of 9%. Sales 2 & 3 are most like the subject and show greater support to the lower-middle portion of the range. After adjustment, the sale comparables indicated a just value range of $103.31/SF to $108.69/SF (median $105.56/SF). The PAO supplied sale comparables credibly and reliably support a just value of $14,037,830 ($105.50/SF) and that the subject is not over assessed.

14 For Petition 008, the PAO supplied 4 improved sales from 2022 and 2023. All of the sales presented are of "small" multi-tenant anchored retail centers, where the anchor is a large percentage of the overall SF. However, the subject of Petition 008 is a single-tenant big box retail center and is dissimilar to these facilities. Sale 3 is too large and includes too much inline space to be reliable (without careful analysis). Sales 2 and 3 are located very distant, include inline rental space, and differences in rent levels and land values were not provided (they are also unreliable). Sale 1 includes an Aldi, a Dollar Tree, and then inline space for the balance. Sale 1 is very marginally reliable. A comparison of market rent levels and land values was not analyzed (although the PRC's do have the PAO land values). For Petition 008, the Special Magistrate applied a simplified quantitative analysis to Sale 1, adjusting for

market conditions, FAR, scale/size, location, anchor % if known or implied, anchor quality, age/condition, and a subject specific and appropriate COS factor of 9%. After adjustment, the sale comparables indicated a just value range of $82.38/SF to $82.38/SF (median $82.38/SF). The PAO supplied sale comparables credibly and reliably support a just value of $7,060,295 ($82.38/SF) and that the subject is over assessed.

15 The Petitioner performed an income analysis and utilized MG rental rates for most of the spaces except the inline space(?). This type of analysis, when most market leasing is NNN, is somewhat unreliable as it is easy to make mistakes regarding expenses or incorrectly compare MG and NNN lease rates. The Petitioner utilized an anchor rate of $9/SF and $8.50/SF MG (conservative), $13.15/SF MG for the small (junior) anchor rates (reasonable), $27/SF MG for the large inline spaces (over 4,000 SF, but less than 20,000 SF), and used $32.75/SF (NNN?, MG?) for the inline spaces (reasonable or aggressive).

16 Due to the difficulty of this type of analysis and the market typical reliance on NNN leasing for all but large spaces, the Special Magistrate has utilized a NNN leasing structure. For the anchor spaces (over 40,000 SF), a $8.00/SF NNN rate was used for the smaller anchor in Petition 007, and a $7.50/SF NNN for the larger and newly built/renovated anchor space in Petition 008. These numbers are considerably higher than those estimated by the Petitioner. The Special Magistrate utilized $9.50/SF NNN for the smaller (junior) anchors (over 20,000 SF), and $22/SF NNN for the larger inline spaces (over 4,000 SF). The Special Magistrate also utilized a $27/SF NNN rate for the smaller inline spaces. With the exception of the large anchor spaces, the Special Magistrate's market rent estimates are similar to that used by the Petitioner (just on a NNN basis instead of MG).

17 The Petitioner applied a 5% vacancy factor the large anchor spaces (conservative, 2.5% is more likely), 7% for the smaller anchor spaces (conservative with 5% more likely), and 10% for the inline spaces (conservative with 7% more likely).

18 The Petitioner applied MG expense analysis and then loaded the OAR. The Special Magistrate will apply a NNN analysis using 10% expenses for Petition 008 and 12% expenses for Petition 007 (higher because of more inline space). This avoids common mathematical errors associated with estimating CAM, passthroughs and tax related issues of loading the OAR.

19 The Special Magistrate reconstructed the income analysis based on the data submittal, utilizing the comparable data and the subject rent roll (focusing on recent leases). For Petition 007, a $27.00/SF NNN rental rate for the inline space (17,009 SF noted by the Petitioner), $22.00/SF NNN rental rate for the larger inline spaces (17,101 SF noted by the Petitioner), $9.50/SF NNN for the small (junior) anchors (a 20,222 SF and a 20,515 SF space as noted by the

Petitioner), and a $8/SF NNN rental rate for the anchor space (57,703 SF as noted by the Petitioner) were utilized. Vacancy was 2.5% for the large anchors, 5% for the junior anchors and large inline spaces, and 7% for the inline space was applied. The EGI was calculated to be $1,602,239, and this excludes CAM recovery. A 12% expense level was applied ($1,409,970 NOI). The NOI was capitalized at 7.25% (also used by the Petitioner), and a subject specific and appropriate 9% COS factor was deducted ($1,409,970 NOI / 7.25% OAR = $19,447,871, less 9% COS = $17,697,562 just value for Petition 007). The income data submitted by the PAO and Petitioner credibly and reliably supports that the subject of Petition 007 is not over assessed.

20 The Special Magistrate reconstructed the income analysis based on the data submittal, utilizing the comparable data. For Petition 008, a $7.50/SF NNN rental rate for the anchor space was utilized. Vacancy was 2.5% for the anchor and a 10% expense level was applied. The NOI was capitalized at 7.50% (a bit higher risk to the semi-occupied space), and a subject specific and appropriate 9% COS factor was deducted ($7.50/SF PGI, less 2.5% vacancy = $7.31/SF EGI, less 10% expenses = $6.58/SF NOI / 7.50% OAR = $87.73/SF, less 9% COS = $79.84/SF or $6,842,378 just value for Petition 008). The income data submitted by the PAO and Petitioner credibly and reliably supports that the subject of Petition 008 is over assessed.

21 The Petitioner supplied 5 improved sales over the 2021 to 2023 period. None of the sales were big box or single tenant sales. All of the sales are 13 to 27 years older than the subject property. No rental information or occupancy figures for any of the comparables was available. Petitioner Sale 1 transferred at a 6.87% OAR. Petitioner Sale 2 was too old to be reliable and has a secondary anchor. Petitioner Sale 3 sold at distress prices and is an outlier or unreliable. Sale 4 is a grocery anchored retail center in Brooksville that after adjustment for differences is likely to support the PAO just value. Overall, as analyzed and presented, the Petitioner sales comparison analysis is inconclusive.

22 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-11% (cost of sales adjustment; estimated to be brokerage cost of 3-4%, personal property 0-1%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 2%-5% is appropriate for the subject property (goodwill, assembled workforce, long term leases, etc.). This is predominantly for long-term lease obligations.

23 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in

relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

24 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

25 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

26 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

27 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 7 (income) was not properly analyzed in that most investors rely completely or heavily on income analysis and the PAO did not utilize this approach, nor fully analyze either the cost or sales comparison approaches in sufficient detail to overcome this weakness. Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $6,842,378.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-012	Parcel ID 01385904
Petitioner name Alfred and Althea Morgan- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6060 Swimming Hole Ln,Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	935,903	935,903	935,903
2. Assessed or classified use value,* if applicable	717,961	717,961	717,961
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	717,961	717,961	717,961

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/21/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-013**	Parcel ID	**R32 223 18 2835 0000 0920**
Petitioner name: **ERNEST T. DIGNALL** The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:		Property address	**375 NESSLER WAY** **SPRING HILL, FL 34609**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$711,688**	**$711,688**	**$641,235**
2. Assessed or classified use value, * if applicable	**$448,416**	**$448,416**	**$448,416**
3. Exempt value, * enter "0" if none	**$50,000**	**$50,000**	**$50,000**
4. Taxable value, * required	**$398,416**	**$398,416**	**$398,416**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**1/13/2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of fact

Petitioner Ernest T. Dignall appeared in person on October 24, 2024 to provide testimonial and documentary evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was read, and all parties were placed under oath.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32 223 18 2835 0000 0920. This is described as a single family residence with a pool. The subject is located at 375 Nessler Way in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 4,178 square feet of adjusted building area on a 30,016 square foot residential lot. The improvements were originally constructed in 2005 and are described as being of average quality and in average condition. Based on an inspection of the property on March 17, 2022, the property appraiser has determined that the building improvements have an effective age of 19 years considering construction quality and condition.

The property appraiser has confirmed the 2024 just value at $711,688. The assessed value is $488,416 and the taxable value is $398,416. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, but no specific value has been given. This request is supported by a verbal explanation of diminution of value caused by sink hold stigma.

Section 194.011(4)(a) of the Florida Statutes (F.S.) and Rule 12D-9.020(1)(a)1. of the Florida Administrative Code, (F.A.C.) require that, at least fifteen (15) days before the hearing, the petitioner must provide the property appraiser with a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation intended for presentation. If the petitioner's evidence is received, the property appraiser must then provide their evidence to the petitioner within seven (7) days of the hearing. The property appraiser testified that evidence was exchanged in accordance with these regulations. The property appraiser raised no objection to any of the evidence presented by the petitioner at the hearing.

The property appraiser presented both documentary and testimonial evidence on the record. The Department of Revenue (DOR) has established specific rules for presenting relevant and credible evidence, as outlined in Rule 12D-9.025(1), F.A.C. Generally, relevant evidence is defined as evidence that is reasonably related, either directly or indirectly, to the statutory criteria applicable to the issue under review. This means the evidence meets or exceeds the minimum level of relevance required to be admitted for consideration, though it does not necessarily imply that the evidence is sufficient to legally justify a particular conclusion. See Rule 12D-9.025(2)(b), F.A.C. The documentary evidence submitted by the property appraiser has been marked and is summarized as follows:

- PAO Exhibit A: cover page, case synopses, subject property record card, list of improved sales, analysis of cost of sale calculation

The documentary evidence submitted by the petitioner has been marked and is summarized as follows:

- PET Exhibit 1: a letter explaining the petitioner's case submitted to the property appraiser prior to the hearing

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale; in short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser typically supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented a list of seven property records designated to four different neighborhood codes that were also designated as qualified sales occurring between January 1, 2023 and January 1 2024. The

stated purpose of this evidence is to prove that the mean and median difference between the sale prices are 80.57% to 81.00%, respectively. This report happens to indicate that the square foot median rate is $170.60 and mean is $173.28. However, there are no addresses listed, no sale dates shown, no adjustments for differences compared to the subject. There is no reconciliation of this data into a just value estimate for the subject and no adjustment for the cost of sale. It is the opinion of the magistrate that this method does not constitute generally accepted appraisal practices, as it lacks a comprehensive sales analysis and fails to comply with Criterion 1, Chapter 193.011 of the Florida Statutes, as well as generally accepted appraisal standards;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the sales are not reported to be from the same coded neighborhood. No sales location map has been presented. No street addresses for any of the sales have been included. The special magistrate is unable to conclude from the evidence presented that the location of this property has been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The property appraiser applies a per-square-foot value to the adjusted building size in deriving just value. The adjusted building size is calculated by summing 100% of the based heated area with lesser percentages of attached building components having lesser utility like the garage, lanai and porches, resulting in an adjusted building area that exceeds the heated building area. Without knowing the specific building area component sizes and the percentage adjustments that the property appraiser applies to each component, it is impossible to for the petitioner and special magistrate to calculate or verify the adjusted square foot sizes. Heated building area is the most commonly used unit of comparison for buyers and sellers of residential properties throughout the State of Florida. It is the opinion of the magistrate that this method does not follow generally accepted appraisal practices and fails to comply with Criterion 4, Chapter 193.011 of the Florida Statutes, as well as other established appraisal standards;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value loses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The property appraiser has presented an analysis of 2023 sale prices to just values in support of this criterion but has not applied any specific discount to the subject property. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (1), (3), (4) and (8), F.S., thus the presumption of correctness has not been established.

The petitioner has alleged that the tax increase creates a financial hardship on the taxpayer. The Board or special magistrate has no power to grant relief by adjusting the value of a property on the basis of hardship of a particular taxpayer. See Rule 12D-10.003(1), F.A.C.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value. It appears that this criterion has not been considered by the petitioner;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has testified that the property is stigmatized by its designation as a sinkhole property but has confirmed that the sinkhole was remediated prior to his purchase of the home. The petitioner stated that he was aware of the sinkhole issue when he purchased the home in 2022 and in fact paid $10,000 more than the asking price due to market conditions. The petitioner quoted a general 7% to 10% discount for sinkhole properties as reported by local realtors. The property appraiser indicated that a 5% downward adjustment had been made for this issue. In reviewing all evidence, the special magistrate finds that the petitioner has failed to prove diminution from sinkhole stigma in excess of what the property appraiser has recognized;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made no deductions for cost of sale in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate found that the property appraiser did not establish the presumption of correctness and further found that the hearing record does not contain competent substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. Therefore, the special magistrate recommended that the matter be remanded to the property appraiser. The remand directions to the property appraiser were that on or before November 6, 2024, the property appraiser shall:

- Provide an analysis of three (3) to five (5) sales occurring in 2023 that are directly comparable to and representative of value for the subject property including all data necessary for comparing the properties to the subject on the basis of location, size, condition and extra features in consideration of Section 193.011(1). F.S. Size comparisons used in the sales analysis shall be made in accordance with generally accepted appraisal practices on the basis of "heated square feet" rather than "adjusted square feet", since adjusted square feet cannot be determined without specific knowledge of the adjustment factors used by the property appraiser.

- Provide an accounting of cost of sale adjustments in accordance with Sections 193.011(1) and (8), F.S., and reconcile the adjusted sale prices to a value that supports the 2024 just value of the subject property.

- Provide a map showing the locations of the subject and sales used in support of just value as evidence of consideration of location required by Section 193.011(3), F.S.

Following the remand, the property appraiser has provided the following:

• PAO Exhibit B: (provided following the remand) cover page, case synopses, subject property record card, list of improved sales, comparable sales grid & analysis, sales location map, property record card with photograph of each sale

According to the Hernando County Clerk's Office, the petitioner was provided with the Property Appraiser's remand review, and that the petitioner did not request a continued hearing [required by FAC 12D-9.029(9)(b)(1)]. In reviewing this evidence, the special magistrate finds detailed analysis of three most representative properties for comparison with the subject.

• PA Sale 1 - 13361 Whitmarsh St, Spring Hill is described as a 3,023 adj. sq. ft. single family residence with a pool and a garage. The improvements were originally constructed in 1990 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 21 years. The improvements are situated on a 0.5-acre residential lot. This property sold in July 2023 for $525,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $739,765 for comparison with the subject.

• PA Sale 2 - 14692 Linden Dr, Spring Hill is described as a 2,533 adj. sq. ft. single family residence with a pool. The property also has a garage. The improvements were originally constructed in 1989 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 17 years. The improvements are situated on a 0.7-acre residential lot. This property sold in February 2023 for $459,900. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $677,366 for comparison with the subject.

• PA Sale 3 - 12469 Winston Ct, Spring Hill is described as a 2,467 adj. sq. ft. single family residence with a pool. The property also has a garage. The improvements were originally constructed in 1989 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 23 years. The improvements are situated on a 0.6-acre residential lot. This property sold in July 2023 for $460,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $736,915 for comparison with the subject.

Comparing sales of similar size on the basis of overall price rather than price per square foot eliminates the need to use the more common unit of measurement. The adjusted range is between $677,366 and $739,765 and has been reconciled to $728,951 by taking the average of the adjusted prices and adding back value of extra features. These sales were presented by the property appraiser as market evidence that the property is over-assessed and that $711,688 represents just value for the subject property. The special magistrate finds, however, that price adjustments ranging from 42% to 68% were required to compare these sales to the subject, indicating a substantive lack in similarity. The greatest price adjustments were made for differences in building size, as all three of these sales were notably smaller. The resulting value is substantially above the unadjusted sales prices and relies heavily on the property appraiser's adjustments. A more reliable method in this scenario would be to compare the unadjusted sale prices on a square foot basis. Since both land size and age bracketed the subject and the value of extra features for each is substantially similar, additional adjustments are not required. The unadjusted sale prices per adjusted square foot are $173.67, $181.56 and $186.46 indicating an average of $180.56 per square foot. Applying this rate to the adjusted building area of the subject property yields a preliminary value of $754,394 before accounting for cost of sale indicated in the DR-493 form submitted to the Department of Revenue as 15%.

It is the opinion of the special magistrate that the professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. The property appraiser has presented an analysis of 2023 sale prices against just values in support of this criterion, but has not applied any specific discount to the subject property itself. Deducting 15% cost of sale from the revised preliminary value of $754,394 yields $641,235, which is less than the just value presented by the property appraiser. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes. Based on this market data, it appears that the just value for the subject property should be no more than $641,235;

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (1), (4) and (8), F.S., thus the presumption of correctness has not been established.

After careful consideration of all evidence presented, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. The special magistrate recommends the following revised value based on evidence found in the record. Based on market evidence discussed in detail in the preceding 193.011(1) section of this recommendation, $641,235 appears to represent the just value for the subject property.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser for failing to appropriately consider sections (1), (4) and (8) of 193.011, Florida Statutes.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $641,235.

This decision is being issued in order that any right the petitioner may have to bring an action in circuit court is not impaired. FAC 12D-9.029(9)(b)(2)

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-14	Parcel ID	R05 123 21 1228 0000 0010
Petitioner name:	CRACKER BARREL OLD CO STORE	Property address	30405 CRACKER CROSSING BROOKSVILLE, FLORIDA
The petitioner is:	■ taxpayer of record □ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$2,910,331	$2,910,331	$2,910,331
2. Assessed or classified use value, * if applicable	$2,089,695	$2,089,695	$2,089,695
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$2,089,695	$2,089,695	$2,089,695

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Oct. 17, 2024 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to taxpayer

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-15	Parcel ID	R-Z NCC 17 2748 00B0 0000
Petitioner name:	CRACKER BARREL OLD CO STORE	Property address	1371 COMMERCIAL WAY SPRING HILL, FLORIDA
The petitioner is:	■ taxpayer of record □ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$2,832,183	$2,832,183	$2,832,183
2. Assessed or classified use value, * if applicable	$2,013,430	$2,013,430	$2,013,430
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$2,013,430	$2,013,430	$2,013,430

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Oct. 17, 2024 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-021	Parcel ID 00026625
Petitioner name DANIEL REESE - The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 8285 Cashew Dr., Webster

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	443,158	443,158	438,894
2. Assessed or classified use value,* if applicable	443,158	443,158	438,894
3. Exempt value,* enter "0" if none	50,000	50,000	50,000
4. Taxable value,* required	393,158	393,158	388,894

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	10/29/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-021

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: DANIEL REESE & XIANGE ZHENG
PARCEL KEY NO: 00026625

SUMMARY OF EVIDENCE

1 The Petitioner, DANIEL REESE did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $443,158 ($194/SF heated, $172/SF adjusted), an assessed or capped value of $443,158, and a taxable value of $393,158.

3 *Subject Property Type:* The subject is a 2,284 heated SF (2,579 SF adjusted) single family residence constructed in 2023. The parcel is located at 8285 Cashew Dr., Webster FL.

4 The PAO evidence consists of hearing notices and correspondence, verbal testimony, PRC, and a statistical sales analysis report. Additionally, the PAO supplied a map of the Petitioner data as rebuttal evidence (there was no objection).

5 The Petitioners evidence consists of a petition, correspondence, assessment comparables, market analysis, verbal testimony, and sales data. The Petitioner late submitted construction data, and the PAO had no objection to its inclusion on the record.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No land sales or detailed cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and discrete adjustments and a weighting of comparables was either not performed or was considered in reconciliation. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject was completed in 2023, with construction beginning in 2021 and a land sale dated 2021.

12 The PAO concluded to $172/SF of adjusted area for a 2,579 SF adjusted home constructed in 2023. The 4 sale comparables submitted showed a range of $139.90/SF to $194.37/SF adjusted for qualified 2023 transactions ($167/SF adjusted median). All four of the sales are much older than the subject (they are inferior in age/condition). Sale 2 is much smaller than the subject and will not be relied upon. Sale 3 is much older (both effective and actual age) and is very different in the ratio of total and adjusted SF. It will not be relied upon. The Special Magistrate applied quantitative analysis of the remaining (2) sales, with adjustments for market conditions (5%/year), COS, age/condition, land area/value, extra features, scale, and consideration of the ratio of adjusted to total SF. After adjustment the sales best supported a range of $147.11/SF to $193.24/SF adjusted (median $170.18/SF adjusted or $438,894). This marginally supports that the subject is over assessed.

13 The Petitioner supplied a housing market overview that was too undetailed to be conclusive.

14 The Petitioner estimated $250,000 to $300,000 as an appropriate just value for the subject.

15 The Petitioner stated that he paid $270,000 for the subject (and $275,000 in other places of his documentation). He supplied construction costs of $247,610 (it is unknown how much of the interior was owner paid separately from this, or if there were additional soft costs). The construction contract was dated 2021, prior to the high inflation period. It is unknown if there were cost overruns or changes (but it is likely that the total hard costs were $270,000-$275,000). There was also a $47,000 2021 land sale that is also not adjusted for changing market conditions and was not included in the construction costs. It is likely that this construction data supports a $400,000 to $475,000 range if these other factors were adequately accounted for. As presented, this construction data is inconclusive.

16 The Petitioner supplied 8 improved sales, with very little detail. One is dated in 2022 (a bit dated), one was not noted as qualified ("F" qualification?) and 5 are dated in 2024 too far past the lien date to be given any weight. The last remaining sale transferred at $193.75/SF, which is generally supportive of the PAO just value assessment.

17 The Petitioner performed an assessment analysis and relied upon sale data primarily from 2024 (too far past the lien date to be relied upon). There was limited detail provided for this assessment study. As presented, this assessment study is inconclusive.

18 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-11% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

19 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

20 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

21 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

22 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

23 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;

The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $438,894.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-022	Parcel ID R36 421 18 0000 0130 0000
Petitioner name Thomas Wilbanks The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address Citrus Way Brooksville, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	237,620.00	237,620.00	177,299.00
2. Assessed or classified use value,* if applicable	134,099.00	134,099.00	134,099.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	134,099.00	134,099.00	134,099.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/14/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-022

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Thomas Wilbanks

PARCEL KEY NO: 00330699

SUMMARY OF EVIDENCE

The Petitioner, Thomas and Ruth Wilbanks appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT and NICHOLAS CISEK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $237,620, an assessed or capped value of $134,099, and a taxable value of $134,099. There was no change in values after the process.

The Petitioner did not provide an estimate of just value, however indicated that just value is a 95% increase from the prior year's just market value of $121,908.

Subject Property Type: The subject is a 10.9 acre parcel of vacant land that is adjacent to an inactive mine. The parcel is located on Citrus Way in Brooksville, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report with 2 sets of sales; 1st set: vacant land sales within the subject neighborhood and the 2nd set: vacant land sales that are mine-adjacent or in proximity of a mine.

The Petitioner's evidence consists of a petition, exchange of evidence form, evidence packet from 2023 VAB appeal, synopsis of additional evidence, verbal testimony and rebuttal to PAO's evidence.

Per testimony by the PAO, there was a timely exchange of evidence. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and 2 separate sets of sales; 1) Three sales of vacant land within the subject neighborhood and 2) Three vacant land sales that were either mine adjacent or in proximity to a mine. The sales were not adjusted and ranged in land size from 3.8 acres to 9.5 acres and indicated COS adjustments of 21% and 44%, respectively.

The PAO, in rebuttal to the Petitioner's evidence, noted that the Petitioner's just market value had indeed been reduced in 2023 and that based on the two sets of sales that the PAO provided, an increase in just market value was indicated.

The Petitioner explained that the mine may not be actively blasting however, they are improving the site with road infrastructure and electrical poles and transformers. The Petitioner disagreed that the PAO sales were 'adjacent' to mines stating that Comp #1 was across the street from a mine and was also improved with a dwelling (PAO stated that the improvements were added to the site subsequent to the 2022 sale which was of vacant land and no improvements were considered in their analysis), Comp #2 did not have enough information to evaluate, per Petitioner, and Comp #3 was 26 miles distant and may have commercial potential. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (13%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF, where applicable. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied two sets of vacant land sales as previously noted; 3 sales each and 1 of which was on both grids. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 21% was developed for neighborhood sales and 44% for mine adjacent sales, market conditions adjustment based on 12% annually, and where applicable, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner did not provide any current sales for comparison but rather provided testimony as to why the sales provided by the PAO were not comparable to their unique property. The range of the PAO sales per acre for neighborhood sales was $22,632 to $35,000 and for mine-adjacent sales was $24,603 to $35,000. As previously noted, no adjustments were applied and sales ranged in size from 3.8 acres to 9.5 acres; all smaller than the subject site, which is 10.9 acres in size. The PAO concluded their just value at $237,620 which equates to $21,800 per acre. The subject sold in 2022 for $13,158 per acre and at the time of sale was a 20.9 acre parcel. Typically, and due to the economies of scale, smaller acreage parcels tend to sell for more per acre than larger parcels of land. As such, the sale of the 9.5 acre parcel was considered a reasonable indicator of value yet does not have the mine location influence which may impact the property negatively. The mine-adjacent sales were also given consideration. Considering these 4 sales as the most reliable, indicates a value of $29,046 per acre prior to the COS adjustment. Utilizing the 44% COS adjustment noted by the PAO in their analysis of mine-adjacent sales (which takes into consideration the impact/location) would indicate a per acre value of $16,266 and a just value of $177,299 for the subject's 10.9 acre parcel. This data reliably supports that the subject is over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales

factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the “net proceeds of sale,” regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $177,299.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-023	Parcel ID R36 421 18 0000 0130 0010
Petitioner name Daniel E Schramek The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address Citrus Way Brooksville, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	218,000.00	218,000.00	162,660.00
2. Assessed or classified use value,* if applicable	123,046.00	123,046.00	123,046.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	123,046.00	123,046.00	123,046.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/14/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-023

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Daniel E Schramek

PARCEL KEY NO: 01797755

SUMMARY OF EVIDENCE

The Petitioner, Daniel E and Amy Schramek appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT and NICHOLAS CISEK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $218,000, an assessed or capped value of $123,046, and a taxable value of $123,046. There was no change in values after the process.

The Petitioner did not provide an estimate of just value, however indicated that just value is a 95% increase from the prior year's just market value of $111,860.

Subject Property Type: The subject is a 10 acre parcel of vacant land that is adjacent to an inactive mine. The parcel is located on Citrus Way in Brooksville, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report with 2 sets of sales; 1st set: vacant land sales within the subject neighborhood and the 2nd set: vacant land sales that are mine-adjacent or in proximity of a mine.

The Petitioner's evidence consists of a petition/submission of evidence, portion of evidence packet from 2023 VAB appeal, synopsis of additional evidence, verbal testimony and 2024 proposed tax bill and paid tax bill.

Per testimony by the PAO, there was a timely exchange of evidence. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and 2 separate sets of sales; 1) Three sales of vacant land within the subject neighborhood and 2) Three vacant land sales that were either mine adjacent or in proximity to a mine. The sales were not adjusted and ranged in land size from 3.8 acres to 9.5 acres and indicated COS adjustments of 21% and 44%, respectively.

The PAO, in rebuttal to the Petitioner's evidence, noted that the Petitioner's just market value had indeed been reduced in 2023 and that based on the two sets of sales that the PAO provided, an increase in just market value was indicated.

The Petitioner explained that they have the same argument as the preceding petition (24-022) as their property is adjacent to the preceding Petitioner, as well as the mine. The Petitioner reiterated that the PAO sales were not 'adjacent' to mines stating that Comp #1 was across the street from a mine and was also improved with a dwelling (PAO stated that the improvements were added to the site subsequent to the 2022 sale which was of vacant land and no improvements were considered in their analysis), Comp #2 was also not adjacent to a mine and Comp #3 was 26 miles distant and may have commercial potential. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (13%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF, where applicable. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied two sets of vacant land sales as previously noted; 3 sales each and 1 of which was on both grids. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 21% was developed for neighborhood sales and 44% for mine adjacent sales, market conditions adjustment based on 12% annually, and where applicable, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. PAO also stated that they saw an increase of 8% in land values in the subject neighborhood.

The Petitioner did not provide any current sales for comparison but rather provided testimony as to why the sales provided by the PAO were not comparable to their unique property. The range of the PAO sales per acre for neighborhood sales was $22,632 to $35,000 and for mine-adjacent sales was $24,603 to $35,000. As previously noted, no adjustments were applied and sales ranged in size from 3.8 acres to 9.5 acres; all smaller than the subject site, which is 10 acres in size. The PAO concluded their just value at $218,000 which equates to $21,800 per acre. The subject sold in 2022 for $13,160 per acre and at the time of sale was a 20.9 acre parcel. Typically, and due to the economies of scale, smaller acreage parcels tend to sell for more per acre than larger parcels of land. As such, the sale of the 9.5 acre parcel was considered a reasonable indicator of value yet does not have the mine location influence which may impact the property negatively. The mine-adjacent sales were also given consideration. Considering these 4 sales as the most reliable, indicates a value of $29,046 per acre prior to the COS adjustment. Utilizing the 44% COS adjustment noted by the PAO in their analysis of mine-adjacent sales (which takes into consideration the impact/location) would indicate a per acre value of $16,266 and a just value of $162,660 for the subject's 10 acre parcel. This data reliably supports that the subject is over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the “net proceeds of sale,” regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be

residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $162,660.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-024	Parcel ID 00189646
Petitioner name KEVIN & DEBRA BELL- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 9003 Orchard Way, Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	628,399	628,399	628,399
2. Assessed or classified use value,* if applicable	588,848	588,848	588,848
3. Exempt value,* enter "0" if none	50,000	50,000	50,000
4. Taxable value,* required	538,848	538,848	538,848

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/01/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-024

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: KEVIN BELL, TTEE
PARCEL KEY NO: 00189646

SUMMARY OF EVIDENCE

1 The Petitioner, KEVIN & DEBRA BELL did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $628,399 ($453/SF heated, $236/SF adjusted), an assessed or capped value of $588,848, and a taxable value of $538,848.

3 *Subject Property Type:* The subject is a 1,624 base SF (1,388 heated SF) (2,658 SF adjusted) single family residence. It was constructed in 1988 (primary building), and 2021 (secondary building, which appears to be a 624 SF metal 2 car garage style structure) on 9.8 acres of land (30% wooded). The parcel is located at 9003 Orchard Way, Spring Hill FL. It should be noted that the PAO noted the heated area as 1,388 SF, which excluded the secondary garage building base area and included some enclosed storage space listed on the PRC.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, and several statistical sales analysis reports.

5 The Petitioners evidence consists of a petition, correspondence, introduction letter, PRC's, TRIM, verbal testimony, a prior VAB recommendations and land sales data.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and discrete adjustments and a weighting of comparables was either not performed or was considered in reconciliation. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject was completed in 1988 and is a log cabin residential home. Additionally, in 2021 a smaller secondary building was constructed.

12 The heated SF total is 1,388 and the adjusted SF is 2,658. This means that the PAO has placed a large portion of the building value component on area that is not heated living space. It also decreases the reliability of the sales comparison approach, where none of the improved sales included this amount of non-heated building area.

13 The PAO concluded to $236/SF of adjusted area for a 2,658 SF adjusted home, of which 57% of the value is land ($36,600/acre or $358,680 of land value, with the building area valued at $101/SF adjusted). The PAO supplied 3 land sales ranging from $42,857 to $55,851/acre. The PAO supplied 13 residential sales and 4 additional that are log cabins. One of the PAO supplied log cabin sales is too small to be given weight and the remaining 3 sales show a range of $148 to $307/SF adjusted (median $170/SF) and the remaining residential sales generally transferred for higher $/adjusted SF after deducting for land value component but are very dissimilar.

14 The Petitioner submitted a Petition last year as well as this year and stated that last year the VAB adjusted their home value downward after the hearing.

15 The Petitioner had opinions as to why and how the PAO calculated their assessment. The Special Magistrate will review all the available data and

weigh it appropriately. No significant weight will be placed on the Petitioner's opinion of the PAO thought processes in performing their analysis. The Petitioner also mentioned a change in the assessed value at a neighboring parcel. The Special Magistrate considers this inconclusive (regarding potential bias) based on the limited information available regarding this assessment comparable.

16 The Petitioner supplied 7 land sales ranging from $21,116 to $39,000/acre (and reportedly much higher $/acre land sales at the prior VAB hearing). A PRC, map, zoning, and other detailed data was not supplied (only a small brokers description and a few pictures of some of the land sales was submitted). Based on a review of this land sales data as well as the PAO supplied sales, the Special Magistrate has placed the majority of the weight on the one nearby land sale (supplied by the PAO) and this sale credibly and reliably supports that the PAO land just value (component of the overall) conclusion is reasonable and reliable.

17 The Petitioner stated that the interior of his building area is of generally average to below average. The Petitioner did not supply pictorial evidence of this and did state that his kitchen was "pretty good" and the space being "open".

18 In exhibit 7 the Petitioner supplied 4 improved sales on approximately 10 acres, one of which included a log cabin design. The PRC's were not supplied. Nor were detailed physical data, qualification, zoning, usable land area, building detail, land values at the comparables, as well as other detailed factors were not available. The best of these sales is the log cabin transfer, but the broker's description of the transfer notes only 1,120 heated SF, but also discusses other structures of which there is insufficient detail. Overall, as presented, this sales data is inconclusive.

19 The PAO CAMA driven cost approach included a 27% depreciation factor on the 1988 SFR structure. While an effective age was not specifically stated, this depreciation factor seems relatively appropriate. The base area of the main living space is noted to have a $163/SF RCN (replacement cost new), the USU space (believed to be storage, as the PAO called this heated area but it is not base area) is noted to have a RCN of $98/SF, the OPF space (believed to be balcony/porch was noted to have a RCN of $50/SF, and the UTF space (believed to be semi-finished first floor space) is noted to have a RCN of $90/SF. Excluding the OPF space, the balance of the total SF in the main structure (2,440 SF) shows a depreciated $88.50/SF after COS. The subject property specific and appropriate COS for this property is estimated to be 7% (as such, the before COS this figure is $95/SF). The Special Magistrate considers this cost data to be marginally sufficient to reliably and credibly support the just value of this component of the overall property. A small value

was also placed upon the secondary building, which appears to be reliably and credibly supported by the supplied cost data.

20 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-10% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 1-2%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

21 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

22 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

23 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

24 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

25 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net

proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-025	Parcel ID 01218159
Petitioner name SCOTT WILKINSON-	Property address 12074 Saphire Dr., Spring Hill
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	736,734	736,734	664,107
2. Assessed or classified use value,* if applicable	522,392	522,392	522,392
3. Exempt value,* enter "0" if none	50,000	50,000	50,000
4. Taxable value,* required	472,392	472,392	472,392

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/16/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-025

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SCOTT WILKINSON
PARCEL KEY NO: 01218159

SUMMARY OF EVIDENCE

1 The Petitioner, SCOTT WILKINSON, did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK, MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $736,734 ($236/SF heated, $194/SF adjusted), an assessed or capped value of $522,392, and a taxable value of $472,392.

3 *Subject Property Type:* The subject is a 3,116 heated base SF (3,795 SF adjusted) single family residence (the Petitioner shows a slightly lower 3,093 SF heated). It was constructed in 2022. The parcel is located at 12074 Saphire Dr., Spring Hill FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, property sketch showing area calculation, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, PRC, TRIM, BPO, construction agreement, appraisal, comparables, appraiser qualifications, rebuttal regarding PAO sales (PRC’s), and verbal testimony.

6 The PAO property sketch directly rebuts that Petitioner area measurement dispute, and the Petitioner submitted rebuttal documentation (PRC’s) regarding the PAO submitted sales data. The Special Magistrate considers both rebuttal data and both are admissible.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. Sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The subject home is larger than typical for this market (3,116 SF heated, 3,795 SF adjusted) and the comparable sale transactions noted by the PAO range from 2,283 SF to 2,764 SF adjusted and have limited direct comparability to the subject for that reason. All else equal, it is typical for smaller homes to transfer for lower $/SF transfer prices (land, fixed costs, site prep, utilities, kitchen/bathrooms, exterior walls/windows, being a higher percentage of sale price, etc.) and the Special Magistrate will analyze if this factor has been adequately accounted for in this instance.

13 The PAO supplied 4 improved sales on their statistical grid. All of these sales are much smaller and none of them are new construction. These sales show an $/adjusted SF sale price (excluding extra features) of $177/SF to $195/SF (median $178/SF). The Special Magistrate will adjust for improving market conditions, age/condition, size/scale, land value, and for a 9% for COS factor. The sales indicated an adjusted range of $177 to $194/SF adjusted (median $190/SF). The PAO estimates the value of the subject's extra features to equate to $10.54/SF adjusted. These sales indicate a credible and reliable just value for the subject of ($195-200/SF adjusted) and that the subject is not over assessed.

14 The Petitioner noted a small difference in heated SF. This is reportedly due to rounding to the nearest foot when measuring wall length. The Petitioner was displeased that the area measurement varied from year to year. Overall, the difference of 23 SF will be considered by the Special Magistrate within this

hearing, but both parties are using a figure within 1% of each other and the Special Magistrate will utilize the PAO figure (supported by a sketch).

15 The Petitioner supplied a market analysis as of October of 2024, well past the lien date. This report notes a $692,900 value and a $672,977 “refined value” (it is unknown how this was refined). This is a very statistical study but limited detail was provided regarding the underlying data, but it does appear to be relatively reliable in relation to the balance of the submitted data. Due to a limited pool of truly comparable data, the Special Magistrate will weight this analysis in this recommendation (it presumably includes data both before and after the lien date).

16 The Petitioner supplied a 2020 construction agreement document. It is unknown what items were not included in this figure (entrepreneurial profit, change orders, cost over runs, exterior construction, site prep and utilities, land value, interior buildout, etc.). Additionally, this data is from 2020 and there has been high inflation since this contract was signed. As presented, this data is inconclusive.

17 The Petitioner supplied a recent appraisal of the subject dated October of 2024, well past the lien date. The appraiser’s conclusion is 8 months past the lien date, essentially invalidating his conclusion. This appraisal included 3 sales and one pending transaction, 3 of which are too far past the lien date into 2024 to be reliable. This leaves only 1 sale that transferred/contracted in 2023. The Special Magistrate adjusted this sale upwards for age/condition (an additional $71,000), downwards for room count & SF (totaling downward $4,500 more). This equates to $651,500 before COS adjustment and suggests that the subject is over assessed ($592,865).

18 The Petitioner supplied 6 sale comparables from 2023 (redfin 3rd party listing synopsis data), but did not analyze them in detail, provide a sale map, or provide PRC’s. It is unknown how comparable these homes are in location to the subject, but they tend to be larger and newer than the sales provided by the PAO (and thus more similar in those regards). The Special Magistrate will exclude the one outlier on the low end. The remaining 5 sales indicated a range of $148/SF to $179/SF heated ($159/SF median). It is unknown how much land value is, if the sales are qualified, if they are sinkhole impacted, or what the extra feature values are at these transactions. This sales data range does not appear to be consistent with the other data presented at this hearing. As presented, this data is inconclusive.

19 The PAO adjusted the assessed value and caps for the subject in 2024 based on their estimate of the cost of a driveway expansion. There is no indication that the PAO did this improperly.

20 The Special Magistrate will weight the adjusted 1 sale from the Petition appraisal 30% ($592,865), 15% weight on the BPO “refined value, after COS” ($612,410), 15% on the BPO “unrefined value after COS” ($630,539), and 40% on the PAO’s four sales and sales analysis (as adjusted by the Special Magistrate ($749,512). The Special Magistrate has weighted all of the available data, which credibly and reliably supports a just value of $664,107 and that the subject is over assessed.

21 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-10% (cost of sales adjustment; estimated to be brokerage cost of 5-6%, personal property 1-2%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties’ conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

22 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

23 Subsection 193.011(8), F.S., requires proper consideration of the “net proceeds of sale,” regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

24 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

25 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

26 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $664,107.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-027	Parcel ID 00359506
Petitioner name BROOKSVILLE ASSOCIATES- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address NS Wiscon Rd., E of Horse Lake Rd

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	1,755,540	1,755,540	1,755,540
2. Assessed or classified use value,* if applicable	781,616	781,616	781,616
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	781,616	781,616	781,616

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/25/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 23-027

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BROOKSVILLE ASSOCIATES
PARCEL KEY NO: 00359506

SUMMARY OF EVIDENCE

1 The Petitioner, SYDNEY CIMINI and RYAN MALEK of FLANAGAN BILTON LLC for BROOKSFIELD ASSOCIATES, did appear before the Special Magistrate telephonically and gave testimony. The Property Appraiser was represented by KIMBERLY HEBERT and DOUG MACK. All parties present were put under sworn oath.

2 Petitions 23-027 and 23-028 are two adjacent vacant land parcels with similar highest and best use and the same ownership. The Petitioner has analyzed them as one economic unit with one total value for both petitioned parcels combined. They presented evidence for both in one hearing record. The PAO has produced two separate values and has two separate valuation packages. This hearing recommendation will present the evidence for both petitions, and the Special Magistrate will produce individual recommendations for each petitioned parcel.

3 For Petition 23-027, the Property Appraiser shows a just value of $1,755,540, an assessed or capped value of $781,616, and a taxable value of $781,616.

4 For Petition 23-028, the Property Appraiser shows a just value of $650,980, an assessed or capped value of $291,542, and a taxable value of $291,542.

5 Both combined, the Property Appraiser shows a just value of $2,406,520, an assessed or capped value of $1,073,158, and a taxable value of $1,073,158.

6 The Petitioner has estimated just value to be $1,250,000 for both petitioned parcels combined.

7 *Subject Property Type:* The subject of Petition 23-028 includes 9.6 acres of vacant land (fully dry and usable), and Petition 23-027 includes 31.6 acres of land (5.6 acres of which are in a floodplain). The PAO office noted the zoning to be PDP-MH. The parcels are located at the northeast corner of Wiscon Rd. & Horse Lake Rd. (Petition 23-028) and the north side of Wiscon Rd., east of Horse Lake Rd. (Petition 23-027), Brooksville, FL. They are adjacent to one another.

8 The PAO evidence consists of hearing notices and correspondence, valuation package, verbal testimony, PRC, photographs, maps, and a comparable sales analysis.

9 The Petitioners evidence consists of a petition, property summary, PRC's, land sales, legal support regarding COS, DOR advisory bulletin, Special Magistrate training data, land sales, uniformity analysis, and verbal testimony.

10 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

11 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

12 The PAO relied primarily upon the sales comparison approach for land value, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

13 The PAO showed the parcel categorized as “acreage” and had a land use code of “acreage not classified”. Internal records showed that in their zoning maps they had the parcel classified as PD-MH (mobile home and multi-family). The PAO had previously stated (the prior year at a VAB hearing with myself as the Special Magistrate) that they had historically been valuing the property incorrectly. The PAO is now valuing the parcel as vacant commercial land.

14 The Special Magistrate notes that the land is zoned commercially (PD-MH) and would allow for a mobile home park. It is also considered possible (by the Special Magistrate) that an owner could (likely) get a townhome or single-family development project approved, given its past approval for a similar development.

15 The PAO determined the usable and unusable land area (flood zone). Petition 27 included 5.6 acers of flood zone and no wetlands (Petition 28 showed neither).

16 The PAO supplied 9 land sales with 3 sales chosen (and PRC’s provided) for each Petition 027 and 028. Zoning and allowable density information at the comparable sales was not available, and no quantitative adjustment analysis was made.

17 For Petition 027, the PAO sales transferred for $29,850/acre to $138,169/acre (median $118,025/acre), and the PAO concluded to $67,250/acre for 31.6 acres (5.6 wet). Sale 1 has a DOR land code of vacant commercial, is wooded, has an unusual shape, and is located in an inferior area. Sale 2 has a DOR code of vacant commercial, is located near I75 in a somewhat superior location, and is cleared. Sale 3 is DOR classified as improved pasture land, is located near I75 in a somewhat superior location (and is likely to have a zoning change), and is cleared. Specific zoning information was not supplied.

18 For Petition 028, the PAO sales transferred for $122,596/acre to $291,111/acre (median $129,800/acre) and the PAO concluded to $67,810/acre for 9.6 acres. All three of these sales show a DOR land use of vacant commercial. Specific zoning information was not supplied.

19 The Special Magistrate's review of the PAO sales data (marginally) supports that the subject is not over assessed. This is marginal because a lack of specific zoning information limits the accuracy of a specific point value, but the PAO conclusion near half of the $/acre median transfer price at the sales is (marginally) sufficient to support their concluded value.

20 The Petitioner supplied 11 sales but did not provide a map or perform any adjustment process. All of the sales were a DOR use code of "acreage not classified", and zoning data was not available. The DOR code suggests that these sales are not comparable to the subject, which is zone commercial. As analyzed and presented, the Petitioner sales analysis is inconclusive.

21 The Petitioner performed a uniformity analysis and presented 8 assessment comparables. No map or zoning information was supplied. No adjustment process was performed. The assessment comparables show a DOR land use code of improved pasture land (x3), timber planted, and acreage not classified (x2). Two of the assessment comparables include large wet areas. These assessment comparables are dissimilar and are not directly competitive with the subject vacant commercial land. As analyzed and presented, the Petitioner uniformity analysis is inconclusive.

22 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 5-7% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 0%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

23 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

24 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

25 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

26 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

27 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;

The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-028	Parcel ID 01134454
Petitioner name BROOKSVILLE ASSOCIATES- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address NEC Wiscon Rd. E & Horse Lake Rd

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	650,980	650,980	650,980
2. Assessed or classified use value,* if applicable	291,542	291,542	291,542
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	291,542	291,542	291,542

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/25/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 23-028

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BROOKSVILLE ASSOCIATES
PARCEL KEY NO: 01134454

SUMMARY OF EVIDENCE

1 The Petitioner, SYDNEY CIMINI and RYAN MALEK of FLANAGAN BILTON LLC for BROOKSFIELD ASSOCIATES, did appear before the Special Magistrate telephonically and gave testimony. The Property Appraiser was represented by KIMBERLY HEBERT and DOUG MACK. All parties present were put under sworn oath.

2 Petitions 23-027 and 23-028 are two adjacent vacant land parcels with similar highest and best use and the same ownership. The Petitioner has analyzed them as one economic unit with one total value for both petitioned parcels combined. They presented evidence for both in one hearing record. The PAO has produced two separate values and has two separate valuation packages. This hearing recommendation will present the evidence for both petitions, and the Special Magistrate will produce individual recommendations for each petitioned parcel.

3 For Petition 23-027, the Property Appraiser shows a just value of $1,755,540, an assessed or capped value of $781,616, and a taxable value of $781,616.

4 For Petition 23-028, the Property Appraiser shows a just value of $650,980, an assessed or capped value of $291,542, and a taxable value of $291,542.

5 Both combined, the Property Appraiser shows a just value of $2,406,520, an assessed or capped value of $1,073,158, and a taxable value of $1,073,158.

6 The Petitioner has estimated just value to be $1,250,000 for both petitioned parcels combined.

7 *Subject Property Type:* The subject of Petition 23-028 includes 9.6 acres of vacant land (fully dry and usable), and Petition 23-027 includes 31.6 acres of land (5.6 acres of which are in a floodplain). The PAO office noted the zoning to be PDP-MH. The parcels are located at the northeast corner of Wiscon Rd. & Horse Lake Rd. (Petition 23-028) and the north side of Wiscon Rd., east of Horse Lake Rd. (Petition 23-027), Brooksville, FL. They are adjacent to one another.

8 The PAO evidence consists of hearing notices and correspondence, valuation package, verbal testimony, PRC, photographs, maps, and a comparable sales analysis.

9 The Petitioners evidence consists of a petition, property summary, PRC's, land sales, legal support regarding COS, DOR advisory bulletin, Special Magistrate training data, land sales, uniformity analysis, and verbal testimony.

10 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

11 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

12 The PAO relied primarily upon the sales comparison approach for land value, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

13 The PAO showed the parcel categorized as “acreage” and had a land use code of “acreage not classified”. Internal records showed that in their zoning maps they had the parcel classified as PD-MH (mobile home and multi-family). The PAO had previously stated (the prior year at a VAB hearing with myself as the Special Magistrate) that they had historically been valuing the property incorrectly. The PAO is now valuing the parcel as vacant commercial land.

14 The Special Magistrate notes that the land is zoned commercially (PD-MH) and would allow for a mobile home park. It is also considered possible (by the Special Magistrate) that an owner could (likely) get a townhome or single-family development project approved, given its past approval for a similar development.

15 The PAO determined the usable and unusable land area (flood zone). Petition 27 included 5.6 acers of flood zone and no wetlands (Petition 28 showed neither).

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18 For Petition 028, the PAO sales transferred for $122,596/acre to $291,111/acre (median $129,800/acre) and the PAO concluded to $67,810/acre for 9.6 acres. All three of these sales show a DOR land use of vacant commercial. Specific zoning information was not supplied.

19 The Special Magistrate's review of the PAO sales data (marginally) supports that the subject is not over assessed. This is marginal because a lack of specific zoning information limits the accuracy of a specific point value, but the PAO conclusion near half of the $/acre median transfer price at the sales is (marginally) sufficient to support their concluded value.

20 The Petitioner supplied 11 sales but did not provide a map or perform any adjustment process. All of the sales were a DOR use code of "acreage not classified", and zoning data was not available. The DOR code suggests that these sales are not comparable to the subject, which is zone commercial. As analyzed and presented, the Petitioner sales analysis is inconclusive.

21 The Petitioner performed a uniformity analysis and presented 8 assessment comparables. No map or zoning information was supplied. No adjustment process was performed. The assessment comparables show a DOR land use code of improved pasture land (x3), timber planted, and acreage not classified (x2). Two of the assessment comparables include large wet areas. These assessment comparables are dissimilar and are not directly competitive with the subject vacant commercial land. As analyzed and presented, the Petitioner uniformity analysis is inconclusive.

22 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 5-7% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 0%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

23 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

24 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

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26 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

27 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

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(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;

The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-035	Parcel ID 01775840
Petitioner name Michael & Steffanie Wickham-	Property address 2032Spring Lake Hwy BrooksvilleFL
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	864,064	864,064	864,064
2. Assessed or classified use value,* if applicable	680,950	680,950	680,950
3. Exempt value,* enter "0" if none	50,000	50,000	50,000
4. Taxable value,* required	630,950	630,950	630,950

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/22/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-036**	Parcel ID	**R25 122 19 1305 0000 0160**
Petitioner name: **LARRY D. BARROWS** The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:		Property address	**8002 EPWORTH DRIVE** **BROOKSVILLE, FL 34601**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$349,783**	**$349,783**	**$349,783**
2. Assessed or classified use value, * if applicable	**$275,845**	**$275,845**	**$275,845**
3. Exempt value, * enter "0" if none	**$100,000**	**$100,000**	**$100,000**
4. Taxable value, * required	**$175,845**	**$175,845**	**$175,845**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**1/13/2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings of Fact

Petitioner Larry Barrows appeared in person on October 24, 2024 to provide testimonial evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was read, and all parties were placed under oath.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R25 122 19 1305 0000 0160. This is described as a single-family residence. The subject is located at 8002 Epworth Drive in Brooksville, Hernando County, Florida. The evidence indicates that the property consists of 2,407 square feet of adjusted building area on a 10,012 square foot residential lot. The improvements were originally constructed in 2007 and are described as being of average quality and in average condition. Based on an inspection of the property on April 22, 2024, the property appraiser has determined that the building improvements have an effective age of 11 years considering construction quality and condition.

The property appraiser has confirmed the 2024 just value at $349,783. The assessed value is $275,845 and the taxable value is $175,845. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, but no specific value has been given. The petitioner contends that the property is overvalued because most of the homes in his neighborhood are mobile homes and there are extraordinary limitations to purchasing property in this neighborhood caused by the inability to use a real estate company or list the property in MLS as well as various approvals required by the HOA to gain acceptance to the neighborhood.

Section 194.011(4)(a) of the Florida Statutes (F.S.) and Rule 12D-9.020(1)(a)1. of the Florida Administrative Code, (F.A.C.) require that, at least fifteen (15) days before the hearing, the petitioner must provide the property appraiser with a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation intended for presentation. If the petitioner's evidence is received, the property appraiser must then provide their evidence to the petitioner within seven (7) days of the hearing. The property appraiser testified that evidence was exchanged in accordance with these regulations. The property appraiser raised no objection to any of the evidence presented by the petitioner at the hearing.

The property appraiser presented both documentary and testimonial evidence on the record. The Department of Revenue (DOR) has established specific rules for presenting relevant and credible evidence, as outlined in Rule 12D-9.025(1), F.A.C. Generally, relevant evidence is defined as evidence that is reasonably related, either directly or indirectly, to the statutory criteria applicable to the issue under review. This means the evidence meets or exceeds the minimum level of relevance required to be admitted for consideration, though it does not necessarily imply that the evidence is sufficient to legally justify a particular conclusion. See Rule 12D-9.025(2)(b), F.A.C. The documentary evidence submitted by the property appraiser has been marked and is summarized as follows:

- PAO Exhibit A: cover page, case synopses, subject property record card, list of improved sales, analysis of cost of sale calculation

The documentary evidence submitted by the petitioner has been marked and is summarized as follows:

- PET Exhibit 1: Summary of evidence, list of sales from inside the neighborhood, list of restrictions on purchasers in this neighborhood, listings of properties found outside the neighborhood, tax bills for other properties in the neighborhood, photograph and description of the subject property, TRIM notices for other properties

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale; in short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an

assessment review hearing, the property appraiser typically supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented a list of 4 property records designated outside the subject neighborhood code that were also designated as qualified sales occurring between January 1, 2023 and January 1 2024. The stated purpose of this evidence is to prove that the mean and median difference between the sale prices are 70.25% to 71%, respectively. This report happens to indicate that the square foot median rate is $153.43 and mean is $162.71. However, there are no addresses listed, no sale dates shown, no adjustments for differences compared to the subject. There is no reconciliation of this data into a just value estimate for the subject and no adjustment for the cost of sale. It is the opinion of the magistrate that this method does not constitute generally accepted appraisal practices, as it lacks a comprehensive sales analysis and fails to comply with Criterion 1, Chapter 193.011 of the Florida Statutes, as well as generally accepted appraisal standards;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the sales are from different coded neighborhoods, and no sales location map has been presented. No street addresses for any of the sales have been included. The petitioner stated that there are locational factors influencing the value of the subject property including inability to use real estate companies or list the property in MLS and required approvals of all sales by HOA. The property appraiser has not proven that the listed sales have the same restrictions. The special magistrate is unable to conclude from the evidence presented that the location of this property has been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The property appraiser applies a per-square-foot value to the adjusted building size in deriving just value. The adjusted building size is calculated by summing 100% of the based heated area with lesser percentages of attached building components having lesser utility like the garage, lanai and porches, resulting in an adjusted building area that exceeds the heated building area. Without knowing the specific building area component sizes and the percentage adjustments that the property appraiser applies to each component, it is impossible to for the petitioner and special magistrate to calculate or verify the adjusted square foot sizes. Heated building area is the most commonly used unit of comparison for buyers and sellers of residential properties throughout the State of Florida. It is the opinion of the magistrate that this method does not follow generally accepted appraisal practices and fails to comply with Criterion 4, Chapter 193.011 of the Florida Statutes, as well as other established appraisal standards;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value loses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this

sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The property appraiser has presented an analysis of 2023 sale prices to just values in support of this criterion but has not applied any specific discount to the subject property. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (1), (3), (4) and (8), F.S., thus the presumption of correctness has not been established.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property – A listing of sales from within the subject neighborhood has been presented but the details of these properties are insufficient to make comparisons. No sales dates are included. No addresses, no ages. No analysis of comparable sales has been presented by the petitioner in support of a change in just value. It appears that this criterion has not been appropriately considered by the petitioner;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - The petitioner contends that the property is overvalued because most of the homes in his neighborhood are mobile homes and there are extraordinary limitations to purchasing property in this neighborhood caused by the inability to use a real estate company or list the property in MLS as well as various approvals required by the HOA to gain acceptance to the neighborhood, however, no paired sales or other acceptable appraisal analyses have been presented in support of a quantifiable adjustment;

(4) Quantity or size of the property - The petitioner disputes that the size presented by the property appraiser but has provided no documentation in support;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor make any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made no deductions for cost of sale in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate found that the property appraiser did not establish the presumption of correctness and further found that the hearing record does not contain competent substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. Therefore, the special magistrate recommended that the matter be remanded to the property appraiser. The remand directions to the property appraiser were that on or before November 6, 2024, the property appraiser shall:

- Provide an analysis of three (3) to five (5) sales occurring in 2023 that are directly comparable to and representative of value for the subject property including all data necessary for comparing the properties to the subject on the basis of location, size, condition and extra features in consideration of Section 193.011(1). F.S. Size comparisons used in the sales analysis shall be made in accordance with generally accepted appraisal practices on the basis of "heated square feet" rather than "adjusted square feet", since adjusted square feet cannot be determined without specific knowledge of the adjustment factors used by the property appraiser.

- Provide an accounting of cost of sale adjustments in accordance with Sections 193.011(1) and (8), F.S., and reconcile the adjusted sale prices to a value that supports the 2024 just value of the subject property.

- Provide a map showing the locations of the subject and sales used in support of just value as evidence of consideration of location required by Section 193.011(3), F.S.

Following the remand, the property appraiser has provided the following:

• PAO Exhibit B: (provided following the remand) cover page, case synopses, subject property record card, list of improved sales, comparable sales grid & analysis, sales location map, property record card with photograph of each sale

According to the Hernando County Clerk's Office, the petitioner was provided with the Property Appraiser's remand review, and that the petitioner did not request a continued hearing [required by FAC 12D-9.029(9)(b)(1)]. In reviewing this evidence, the special magistrate finds detailed analysis of four most representative properties for comparison with the subject.

• PA Sale 1 – 6158 Sumter Dr, Spring Hill is described as a 2,274 adj. sq. ft. single family residence. The improvements were originally constructed in 2005 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 12 years. The improvements are situated on a 0.3-acre residential lot. This property sold in Aug 2023 for $385,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $395,612 for comparison with the subject.

• PA Sale 2 – 180 Mt Fair Ave, Spring Hill is described as a 2,528 adj. sq. ft. single family residence. The improvements were originally constructed in 1955 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 42 years. The improvements are situated on a 0.6-acre residential lot. This property sold in June 2023 for $385,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $442,333 for comparison with the subject.

• PA Sale 3 – 10175 Thayer St, Spring Hill is described as a 2,525 adj. sq. ft. single family residence. The improvements were originally constructed in 1976 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 31 years. The improvements are situated on a 0.2-acre residential lot. This property sold in May 2023 for $376,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $423,709 for comparison with the subject.

• PA Sale 4 – 624 Garden St, Spring Hill is described as a 1,604 adj. sq. ft. single family residence. The improvements were originally constructed in 1978 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 25 years. The improvements are situated on a 0.2-acre residential lot. This property sold in October 2023 for $335,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $490,397 for comparison with the subject.

Comparing sales of similar size on the basis of overall price rather than price per square foot eliminates the need to use the more common unit of measurement. The adjusted range is between $395,612 and $490,397 and has been reconciled within the range to $429,762 by taking the average of the adjusted prices and adding back value of extra features. These sales were presented by the property appraiser as market evidence that the property is over-assessed and that $349,783 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

It is the opinion of the special magistrate that the professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for

each class of real property. The property appraiser has presented an analysis of 2023 sale prices against just values in support of this criterion, but has not applied any specific discount to the subject property itself. Deducting 15% cost of sale from the property appraiser's reconciled preliminary value of $429,762 yields $365,298, which exceeds the just value presented by the property appraiser. The special magistrate finds that the property appraiser has given appropriate consideration to this criterion.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has proven that appropriate consideration was given to all Sections 193.011, F.S., thus the presumption of correctness has been established.

After careful consideration of all evidence presented, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

This decision is being issued in order that any right the petitioner may have to bring an action in circuit court is not impaired. FAC 12D-9.029(9)(b)(2)

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-037	Parcel ID 00192115
Petitioner name Sean Parks & Kristine Parsell- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6204 Drew St., Brooksville FL

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	654,474	654,474	654,474
2. Assessed or classified use value,* if applicable	593,242	593,242	593,242
3. Exempt value,* enter "0" if none	50,000	50,000	50,000
4. Taxable value,* required	543,242	543,242	543,242

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	10/24/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-042	Parcel ID R34 223 18 3750 0010 0090
Petitioner name Ryan LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14358 Finsbury Drive Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	420,497.00	420,497.00	373,660.00
2. Assessed or classified use value,* if applicable	393,686.00	393,686.00	373,660.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	393,686.00	393,686.00	373,660.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 42	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
14358 Finsbury Drive **Spring Hill, FL**	
SITE AREA (SF)	5,500
SITE AREA (ACRES)	0.13
ADJUSTED BUILDING AREA (SF)	3,280
LIVING AREA (SF)	3,022
LAND TO BUILDING RATIO	1.68 :1
YEAR BUILT	2007
PAO MARKET VALUE	$420,497
Value/ SF (Adjusted Building Area)	$128.20
Value/ SF (Living Area)	$139.15

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an *eighth criterion adjustment in any of* ***the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 3,022 square feet of living area, and 3,280 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2007.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing four sales of similar single-family residences that closed in 2023. However, one was a resale of the same property. Therefore, only one of those two sales was considered. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $119.00/ SF and $357,000, overall. The subject assessment reflects a value of $128.20/ SF and $420,497, overall, above the value indications via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment should be adjusted.

PETITIONER PRESENTATION

The Petitioner provided two recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary. ***However, in this case, one sale was a 2024 transaction, and one was shared with the Property Appraiser. Therefore, no new, applicable sales data was found in the Petitioner's evidence.***

The Property Appraiser's sales are as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1669796	$415,000	3,165	$131.12	
1769376	$399,900	3,113	$128.46	
1774681	$480,000	2,775	$172.97	
AVERAGE	**$431,633**	**3,018**	**$144.19**	
MEDIAN	**$415,000**	**3,113**	**$131.12**	
SUBJECT (ADJ. SF)	**$420,497**	**3,280**	**$128.20**	
DIFFERENCE (SF)		262 SF		
DIFFERENCE (LARGER/ SMALLER)		9%		
INDICATION:	**$420,000**		**$140.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$357,000**		**$119.00**	**/SF**
VALUE INDICATIONS:	**$357,000**		**$390,320**	
SUBJECT ASSESSMENT	**$420,497**		**$128.20**	**/SF**

The sales indicated value indications as follows:

PROPERTY APPRAISER	**$373,660**

The assessment is above the value indication, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-043	Parcel ID R09 223 18 3601 0140 0040
Petitioner name Ryan LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 13323 Bainbridge Way Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	272,579.00	272,579.00	265,140.00
2. Assessed or classified use value,* if applicable	207,708.00	207,708.00	207,708.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	207,708.00	207,708.00	207,708.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 43	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
13323 Bainbridge Way **Spring Hill, FL**	
SITE AREA (SF)	9,405
SITE AREA (ACRES)	0.22
ADJUSTED BUILDING AREA (SF)	2,068
LIVING AREA (SF)	1,812
LAND TO BUILDING RATIO	4.55 :1
YEAR BUILT	2005
PAO MARKET VALUE	$272,579
Value/ SF (Adjusted Building Area)	$131.81
Value/ SF (Living Area)	$150.43

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the ***three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 1,812 square feet of living area, and 2,068 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2005.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing five sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $133/ SF and $268,000, overall. The subject assessment reflects a value of $131.81/ SF and $272,579, overall, marginally supporting the assessment.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $268,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1530846	$320,000	2,083	$153.62	
1531408	$302,500	1,909	$158.46	
1531916	$285,000	1,901	$149.92	
1531122	$329,900	2,099	$157.17	
1530866	$329,000	1,935	$170.03	
AVERAGE	**$313,280**	**1,985**	**$157.84**	
MEDIAN	**$320,000**	**1,935**	**$157.17**	
SUBJECT (ADJ. SF)	**$272,579**	**2,068**	**$131.81**	
DIFFERENCE (SF)		83	SF	
DIFFERENCE (LARGER/ SMALLER)		4%		
INDICATION:	**$315,000**		**$157.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$267,750**		**$133.45**	**/SF**
VALUE INDICATIONS:	**$267,750**		**$275,975**	
SUBJECT ASSESSMENT	**$272,579**		**$131.81**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
4435 KNOLLCREST CT	$300,000	1,991	$150.68	
4927 AYRSHIRE DR	$285,000	1,606	$177.46	
5270 AYRSHIRE DR	$302,500	1,604	$188.59	
4220 BEUAMONT LP	$330,000	2,014	$163.85	
AVERAGE	**$304,375**	**1,804**	**$170.15**	
MEDIAN	**$301,250**	**1,799**	**$170.66**	
SUBJECT (Living SF)	**$272,579**	**1,812**	**$150.43**	
DIFFERENCE (SF)		11	SF	
DIFFERENCE (LARGER/ SMALLER)		1%		
INDICATION:	**$300,000**		**$170.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$255,000**		**$144.50**	**/SF**
VALUE INDICATIONS:	**$255,000**		**$261,834**	
SUBJECT ASSESSMENT	**$272,579**		**$150.43**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. One sale within the Petitioner's evidence was a 2024 transaction, and one was shared with the Property Appraiser. These sales were eliminated. The remaining sales indicated the two values as follows:

PROPERTY APPRAISER	$271,862
PETITIONER	$258,417
AVERAGE	**$265,140**
ASSESSMENT	$272,579

The assessment is above the range, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-044	Parcel ID R10 223 17 3253 0000 3490
Petitioner name Ryan, LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 7480 Aloe Drive Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	352,569.00	352,569.00	352,569.00
2. Assessed or classified use value,* if applicable	278,517.00	278,517.00	278,517.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	278,517.00	278,517.00	278,517.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 44	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
7480 Aloe Drive **Spring Hill, FL**	
SITE AREA (SF)	13,395
SITE AREA (ACRES)	0.31
ADJUSTED BUILDING AREA (SF)	2,462
LIVING AREA (SF)	2,100
LAND TO BUILDING RATIO	5.44 :1
YEAR BUILT	1999
PAO MARKET VALUE	$352,569
Value/ SF (Adjusted Building Area)	$143.20
Value/ SF (Living Area)	$167.89

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the ***three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 2,100 square feet of living area, and 2,462 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1999.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $151/ SF and $340,000, overall. The subject assessment reflects a value of $143.52/ SF and $352,569, overall, above the adjusted overall sale prices, however, below the value below the per square foot value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is marginally supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $300,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1160727	$390,000	2,171	$179.64	
1160807	$374,000	2,251	$166.15	
1250602	$450,000	2,491	$180.65	
AVERAGE	**$404,667**	**2,304**	**$175.48**	
MEDIAN	**$390,000**	**2,251**	**$179.64**	
SUBJECT (ADJ. SF)	**$352,569**	**2,462**	**$143.20**	
DIFFERENCE (SF)		158	SF	
DIFFERENCE (LARGER/ SMALLER)		7%		
INDICATION:	**$400,000**		**$178.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$340,000**		**$151.30**	**/SF**
VALUE INDICATIONS:	**$340,000**		**$372,501**	
SUBJECT ASSESSMENT	**$352,569**		**$143.20**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
7422 ALOE DR	$245,000	1,726	$141.95	
5118 CHAMELEON CT	$419,900	2,123	$197.79	
7410 ALOE DR	$250,000	1,889	$132.35	
5137 SILHOUETTE CT	$350,000	1,815	$192.84	
AVERAGE	**$316,225**	**1,888**	**$166.23**	
MEDIAN	**$300,000**	**1,852**	**$167.39**	
SUBJECT (Living SF)	**$352,569**	**2,100**	**$167.89**	
DIFFERENCE (SF)		230	SF	
DIFFERENCE (LARGER/ SMALLER)		12%		
INDICATION:	**$310,000**		**$166.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$263,500**		**$141.10**	**/SF**
VALUE INDICATIONS:	**$263,500**		**$296,310**	
SUBJECT ASSESSMENT	**$352,569**		**$167.89**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. However, the two value indications were as follows:

PROPERTY APPRAISER	$356,250
PETITIONER	$279,905
AVERAGE	**$318,078**
ASSESSMENT	$352,569

The assessment is above the value indication, however, within the range, and the subject is 12% larger than the Petitioner's comparables, and 7% larger than the Property Appraiser's comparables. Therefore, the assessment is reasonable, and the petition should be denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-45	Parcel ID 513 222 17 1831 0000 2240
Petitioner name Ryan, LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 9396 Southern Belle Drive Weeki Wachee, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	302,647.00	302,647.00	302,647.00
2. Assessed or classified use value,* if applicable	249,878.00	249,878.00	249,878.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	249,878.00	249,878.00	249,878.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 45	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
9396 Southern Belle Drive **Weeki Wachee, FL**	
SITE AREA (SF)	10,625
SITE AREA (ACRES)	0.24
ADJUSTED BUILDING AREA (SF)	2,643
LIVING AREA (SF)	2,240
LAND TO BUILDING RATIO	4.02 :1
YEAR BUILT	1991
PAO MARKET VALUE	$302,647
Value/ SF (Adjusted Building Area)	$114.51
Value/ SF (Living Area)	$135.11

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three ***approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 2,240 square feet of living area, and 2,643 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1991.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing four sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $129/ SF and $335,000, overall. The subject assessment reflects a value of $114.51/ SF and $302,647, overall, below the value indication via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $285,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1148966	$325,400	2,522	$129.02	
1148895	$400,000	2,681	$149.20	
1148449	$480,000	2,563	$187.28	
1147556	$385,000	2,499	$154.06	
AVERAGE	**$397,600**	**2,566**	**$154.89**	
MEDIAN	**$392,500**	**2,543**	**$151.63**	
SUBJECT (ADJ. SF)	**$302,647**	**2,643**	**$114.51**	
DIFFERENCE (SF)		77	SF	
DIFFERENCE (LARGER/ SMALLER)		3%		
INDICATION:	**$395,000**		**$152.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$335,750**		**$129.20**	**/SF**
VALUE INDICATIONS:	**$335,750**		**$341,476**	
SUBJECT ASSESSMENT	**$302,647**		**$114.51**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
9376 SOUTHERN BELLE DR	$410,000	2,028	$202.17	
9365 SOUTHERN BELLE DR	$360,000	2,322	$155.04	
9585 SOUTHERN BELLE DR	$330,000	2,184	$151.10	
9326 ASHLEY DR	$330,000	1,991	$165.75	
AVERAGE	**$357,500**	**2,131**	**$168.51**	
MEDIAN	**$345,000**	**2,106**	**$160.39**	
SUBJECT (Living SF)	**$302,647**	**2,240**	**$135.11**	
DIFFERENCE (SF)		121	SF	
DIFFERENCE (LARGER/ SMALLER)		6%		
INDICATION:	**$350,000**		**$165.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$297,500**		**$140.25**	**/SF**
VALUE INDICATIONS:	**$297,500**		**$314,160**	
SUBJECT ASSESSMENT	**$302,647**		**$135.11**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. The Petitioner's sales data included two sales that were shared with the Property Appraiser. These sales were eliminated. The remaining sales resulted in the following value indications:

PROPERTY APPRAISER	$338,613
PETITIONER	$305,830
AVERAGE	**$322,221**
ASSESSMENT	$302,647

The assessment is within the range, and below the average indicated by the two analyses, and appears reasonable. The Petition should be denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-046	Parcel ID R14 223 17 1765 0000 0720
Petitioner name Ryan, LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 8147 Wooden Drive Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	250,405.00	250,405.00	250,405.00
2. Assessed or classified use value,* if applicable	194,578.00	194,578.00	194,578.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	194,578.00	194,578.00	194,578.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 46	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
8147 Wooden Drive **Spring Hill, FL**	
SITE AREA (SF)	10,625
SITE AREA (ACRES)	0.24
ADJUSTED BUILDING AREA (SF)	2,182
LIVING AREA (SF)	1,632
LAND TO BUILDING RATIO	4.87 :1
YEAR BUILT	1985
PAO MARKET VALUE	$250,405
Value/ SF (Adjusted Building Area)	$114.76
Value/ SF (Living Area)	$153.43

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an *eighth criterion adjustment in any of* ***the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,632 square feet of living area, and 2,182 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1985.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing four sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $134/ SF and $276,000, overall. The subject assessment reflects a value of $114.76/ SF and $250,405, overall, below the value indication via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $180,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1063949	$325,000	2,107	$154.25	
1196921	$370,000	2,249	$164.52	
1064163	$320,000	2,027	$157.87	
1109838	$315,800	1,997	$158.14	
AVERAGE	**$332,700**	**2,095**	**$158.69**	
MEDIAN	**$322,500**	**2,067**	**$158.00**	
SUBJECT (ADJ. SF)	**$250,405**	**2,182**	**$114.76**	
DIFFERENCE (SF)		87 SF		
DIFFERENCE (LARGER/ SMALLER)		4%		
INDICATION:	**$325,000**		**$158.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$276,250**		**$134.30 /SF**	
VALUE INDICATIONS:	**$276,250**		**$293,043**	
SUBJECT ASSESSMENT	**$250,405**		**$114.76 /SF**	

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
8177 PAGODA DR	$270,000	1,525	$177.05	
8458 BEACH RD	$175,000	1,784	$98.09	
8150 ENGLISH ELM CR	$252,000	1,386	$181.82	
AVERAGE	**$232,333**	**1,565**	**$152.32**	
MEDIAN	**$252,000**	**1,525**	**$177.05**	
SUBJECT (Living SF)	**$250,405**	**1,632**	**$153.43**	
DIFFERENCE (SF)		87 SF		
DIFFERENCE (LARGER/ SMALLER)		6%		
INDICATION:	**$240,000**		**$165.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$204,000**		**$140.25 /SF**	
VALUE INDICATIONS:	**$204,000**		**$228,888**	
SUBJECT ASSESSMENT	**$250,405**		**$153.43 /SF**	

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. The Petitioner's sales data included two 2024 sales, and two sales that indicated sale prices well outside the normal range of sale prices. The Property Appraiser stated that they could not consider these sales due to statistical restrictions from DOR. These sales were eliminated. The remaining sales resulted in the following value indications:

PROPERTY APPRAISER	$284,646
PETITIONER	$216,444
AVERAGE	$250,545
ASSESSMENT	$250,405

The assessment is within the range, and near the average indicated by the two analyses, and appears reasonable. The Petition should be denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-047	Parcel ID R14 223 17 1769 0000 3460
Petitioner name Ryan, LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 8153 Philatelic Drive Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	198,536.00	198,536.00	198,536.00
2. Assessed or classified use value,* if applicable	150,119.00	150,119.00	150,119.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	150,119.00	150,119.00	150,119.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 47	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
8153 Philatelic Drive **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,768
LIVING AREA (SF)	1,432
LAND TO BUILDING RATIO	5.66 :1
YEAR BUILT	1987
PAO MARKET VALUE	$198,536
Value/ SF (Adjusted Building Area)	$112.29
Value/ SF (Living Area)	$138.64

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three ***approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,768 square feet of living area, and 1,432 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1987.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing four sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $140/ SF and $264,000, overall. The subject assessment reflects a value of $112.29/ SF and $198,536, overall, below the value indication via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $179,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1109838	$315,800	1,997	$158.14	
1030244	$345,000	1,867	$184.79	
1064225	$289,500	1,763	$164.21	
1101747	$300,000	1,846	$162.51	
AVERAGE	**$312,575**	**1,868**	**$167.41**	
MEDIAN	**$307,900**	**1,857**	**$163.36**	
SUBJECT (ADJ. SF)	**$198,536**	**1,768**	**$112.29**	
DIFFERENCE (SF)		-100	SF	
DIFFERENCE (LARGER/ SMALLER)		-5%		
INDICATION:	**$310,000**		**$165.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$263,500**		**$140.25**	**/SF**
VALUE INDICATIONS:	**$263,500**		**$247,962**	
SUBJECT ASSESSMENT	**$198,536**		**$112.29**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
8150 ENGLISH ELM CR	$252,000	1,386	$181.82	
3443 HARTLEY RD	$210,000	1,303	$161.17	
8408 KEESLER ST	$150,000	1,360	$110.29	
3344 DELTONA BLVD	$225,000	1,497	$150.30	
AVERAGE	**$209,250**	**1,387**	**$150.89**	
MEDIAN	**$217,500**	**1,373**	**$155.73**	
SUBJECT (Living SF)	**$198,536**	**1,432**	**$138.64**	
DIFFERENCE (SF)		52	SF	
DIFFERENCE (LARGER/ SMALLER)		4%		
INDICATION:	**$215,000**		**$155.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$182,750**		**$131.75**	**/SF**
VALUE INDICATIONS:	**$182,750**		**$188,666**	
SUBJECT ASSESSMENT	**$198,536**		**$138.64**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. The Petitioner's sales data included two 2024 sales. These sales were eliminated. The remaining sales resulted in the following value indications:

PROPERTY APPRAISER	$255,731
PETITIONER	$185,708
AVERAGE	**$220,720**
ASSESSMENT	$198,536

The assessment is within the range, and below the average indicated by the two analyses, and appears reasonable. The Petition should be denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-048	Parcel ID R14 223 17 1772 0000 4390
Petitioner name Ryan, LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 8376 Camphor Drive Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	213,888.00	213,888.00	213,888.00
2. Assessed or classified use value,* if applicable	170,292.00	170,292.00	170,292.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	170,292.00	170,292.00	170,292.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 48	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
8376 Camphor Dr **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,764
LIVING AREA (SF)	1,480
LAND TO BUILDING RATIO	5.67 :1
YEAR BUILT	1988
PAO MARKET VALUE	$213,888
Value/ SF (Adjusted Building Area)	$121.25
Value/ SF (Living Area)	$144.52

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three ***approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,480 square feet of living area, and 1,764 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1988.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $132/ SF and $230,000, overall. The subject assessment reflects a value of $121.25/ SF and $213,888, overall, below the value indication via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $193,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1063459	$265,000	1,756	$150.91	
1063878	$269,000	1,733	$155.22	
1064225	$289,500	1,763	$164.21	
AVERAGE	**$274,500**	**1,751**	**$156.78**	
MEDIAN	**$269,000**	**1,756**	**$155.22**	
SUBJECT (ADJ. SF)	**$213,888**	**1,764**	**$121.25**	
DIFFERENCE (SF)		13 SF		
DIFFERENCE (LARGER/ SMALLER)		1%		
INDICATION:	**$270,000**		**$155.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$229,500**		**$131.75 /SF**	
VALUE INDICATIONS:	**$229,500**		**$232,407**	
SUBJECT ASSESSMENT	**$213,888**		**$121.25 /SF**	

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
8161 ENGLISH ELM CR	$230,000	1,216	$189.14	
8150 ENGLISH ELM CR	$252,000	1,386	$181.82	
3443 HARTLEY RD	$210,000	1,303	$161.17	
AVERAGE	**$230,667**	**1,302**	**$177.38**	
MEDIAN	**$230,000**	**1,303**	**$181.82**	
SUBJECT (Living SF)	**$213,888**	**1,480**	**$144.52**	
DIFFERENCE (SF)		178 SF		
DIFFERENCE (LARGER/ SMALLER)		14%		
INDICATION:	**$230,000**		**$180.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$195,500**		**$153.00 /SF**	
VALUE INDICATIONS:	**$195,500**		**$226,440**	
SUBJECT ASSESSMENT	**$213,888**		**$144.52 /SF**	

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. The Petitioner's sales data included two 2024 sales, and two sales that indicated sale prices well outside the normal range of sale prices. The Property Appraiser stated that they could not consider these sales due to statistical restrictions from DOR. These sales were eliminated. The remaining sales resulted in the following value indications:

PROPERTY APPRAISER	$230,954
PETITIONER	$210,970
AVERAGE	**$220,962**
ASSESSMENT	$213,888

The assessment is within the range, and below the average indicated by the two analyses, and appears reasonable. The Petition should be denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-049	Parcel ID R14 223 17 1772 0000 4550
Petitioner name Ryan LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 8373 Camphor Drive Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	302,291.00	302,291.00	280,000.00
2. Assessed or classified use value,* if applicable	248,268.00	248,268.00	248,268.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	248,268.00	248,268.00	248,268.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 49	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
8373 Camphor Dr **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	2,080
LIVING AREA (SF)	1,780
LAND TO BUILDING RATIO	4.81 :1
YEAR BUILT	1988
PAO MARKET VALUE	$302,291
Value/ SF (Adjusted Building Area)	$145.33
Value/ SF (Living Area)	$169.83

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the ***three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 1,780 square feet of living area, and 2,080 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1988.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $136/ SF and $280,500, overall. The subject assessment reflects a value of $145.33/ SF and $302,291, overall, above the value indication via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment should be adjusted.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $287,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1063949	$325,000	2,107	$154.25	
1064163	$320,000	2,027	$157.87	
1030930	$345,000	1,973	$174.86	
AVERAGE	**$330,000**	**2,036**	**$162.33**	
MEDIAN	**$325,000**	**2,027**	**$157.87**	
SUBJECT (ADJ. SF)	**$302,291**	**2,080**	**$145.33**	
DIFFERENCE (SF)		44	SF	
DIFFERENCE (LARGER/ SMALLER)		2%		
INDICATION:	**$330,000**		**$160.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$280,500**		**$136.00**	**/SF**
VALUE INDICATIONS:	**$280,500**		**$282,880**	
SUBJECT ASSESSMENT	**$302,291**		**$145.33**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
8183 WOODEN DR	$315,800	1,632	$193.50	
8261 PAGODA DR	$300,000	1,432	$209.50	
8155 WOODEN DR	$345,000	1,632	$211.40	
8177 PAGODA DR	$270,000	1,525	$177.05	
8149 WOODEN DR	$289,000	1,632	$177.08	
8143 WOODEN DR	$270,000	1,776	$152.03	
AVERAGE	**$298,300**	**1,605**	**$186.76**	
MEDIAN	**$294,500**	**1,632**	**$185.29**	
SUBJECT (Living SF)	**$302,291**	**1,780**	**$169.83**	
DIFFERENCE (SF)		162	SF	
DIFFERENCE (LARGER/ SMALLER)		10%		
INDICATION:	**$295,000**		**$186.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$250,750**		**$158.10**	**/SF**
VALUE INDICATIONS:	**$250,750**		**$281,418**	
SUBJECT ASSESSMENT	**$302,291**		**$169.83**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. However, the sales indicated the two values as follows:

PROPERTY APPRAISER	$281,690
PETITIONER	$266,084
AVERAGE	**$273,887**
ASSESSMENT	$302,291

The assessment is above the range, and should be adjusted. However, the subject is more similar in size to the comparables provided by the Property Appraiser (10% larger than the sales provided by Petitioner). Therefore, the value is supported at $280,000, mostly based on the Property Appraiser's sales.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-050	Parcel ID R30 223 18 3510 0000 0490
Petitioner name Ryan, LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 1221 Muscovy Drive Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	266,988.00	266,988.00	266,988.00
2. Assessed or classified use value,* if applicable	206,472.00	206,472.00	206,472.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	206,472.00	206,472.00	206,472.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 50	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
1221 Muskovy Drive **Spring Hill, FL**	
SITE AREA (SF)	12,184
SITE AREA (ACRES)	0.28
ADJUSTED BUILDING AREA (SF)	2,112
LIVING AREA (SF)	1,716
LAND TO BUILDING RATIO	5.77 :1
YEAR BUILT	1988
PAO MARKET VALUE	$266,988
Value/ SF (Adjusted Building Area)	$126.41
Value/ SF (Living Area)	$155.59

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

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The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

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"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an *eighth criterion adjustment in any of* ***the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,716 square feet of living area, and 2,112 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1988.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $143/ SF and $289,000, overall. The subject assessment reflects a value of $126.41/ SF and $266,988, overall, below the value indication via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $252,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1106270	$335,000	2,188	$153.11	
110723	$329,000	2,005	$164.09	
1106742	$380,000	1,918	$198.12	
AVERAGE	**$348,000**	**2,037**	**$171.77**	
MEDIAN	**$335,000**	**2,005**	**$164.09**	
SUBJECT (ADJ. SF)	**$266,988**	**2,112**	**$126.41**	
DIFFERENCE (SF)		75 SF		
DIFFERENCE (LARGER/ SMALLER)		4%		
INDICATION:	**$340,000**		**$168.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$289,000**		**$142.80 /SF**	
VALUE INDICATIONS:	**$289,000**		**$301,594**	
SUBJECT ASSESSMENT	**$266,988**		**$126.41 /SF**	

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1238 MASADA LN	$380,000	2,031	$187.10	
1311 HENRY AVE	$280,000	1,931	$145.00	
10465 VENTURA DR	$320,000	2,001	$159.92	
1448 OVERLAND DR	$242,500	1,691	$143.41	
10395 SANDTRAP DR	$309,000	1,980	$156.06	
AVERAGE	**$306,300**	**1,927**	**$158.30**	
MEDIAN	**$309,000**	**1,980**	**$156.06**	
SUBJECT (Living SF)	**$266,988**	**1,716**	**$155.59**	
DIFFERENCE (SF)		-237 SF		
DIFFERENCE (LARGER/ SMALLER)		-12%		
INDICATION:	**$308,000**		**$157.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$261,800**		**$133.45 /SF**	
VALUE INDICATIONS:	**$261,800**		**$229,000**	
SUBJECT ASSESSMENT	**$266,988**		**$155.59 /SF**	

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. One of the Petitioner's sales closed in 2024. This sale was eliminated. The remaining sales resulted in the following value indications:

PROPERTY APPRAISER	$295,297
PETITIONER	$245,400
AVERAGE	**$270,348**
ASSESSMENT	$266,988

The assessment is within the range, and below the average indicated by the two analyses, and appears reasonable. The Petition should be denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-051	Parcel ID R32 323 17 5010 0049 0050
Petitioner name Ryan, LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 1491 Newhope Road Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	248,019.00	248,019.00	248,019.00
2. Assessed or classified use value,* if applicable	207,541.00	207,541.00	207,541.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	207,541.00	207,541.00	207,541.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 51	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
1491 Newhope Road **Spring Hill, FL**	
SITE AREA (SF)	10,264
SITE AREA (ACRES)	0.24
ADJUSTED BUILDING AREA (SF)	2,190
LIVING AREA (SF)	1,755
LAND TO BUILDING RATIO	4.69 :1
YEAR BUILT	1986
PAO MARKET VALUE	$248,019
Value/ SF (Adjusted Building Area)	$113.25
Value/ SF (Living Area)	$141.32

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,755 square feet of living area, and 2,190 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1986.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $128/ SF and $259,000, overall. The subject assessment reflects a value of $113.25/ SF and $248,019, overall, below the value indication via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $230,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
216741	$290,000	2,181	$132.97	
218758	$314,000	2,037	$154.15	
208359	$306,000	1,888	$162.08	
AVERAGE	**$303,333**	**2,035**	**$149.73**	
MEDIAN	**$306,000**	**2,037**	**$154.15**	
SUBJECT (ADJ. SF)	**$248,019**	**2,190**	**$113.25**	
DIFFERENCE (SF)		155	SF	
DIFFERENCE (LARGER/ SMALLER)		8%		
INDICATION:	**$305,000**		**$150.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$259,250**		**$127.50**	**/SF**
VALUE INDICATIONS:	**$259,250**		**$279,225**	
SUBJECT ASSESSMENT	**$248,019**		**$113.25**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
6348 HILLVIEW RD	$250,000	1,426	$175.32	
6249 HILLVIEW RD	$251,000	1,507	$166.56	
1473 IVYDALE RD	$275,000	1,512	$181.88	
1420 IVYDALE RD	$220,000	1,456	$151.10	
1331 IVYDALE RD	$280,000	1,546	$181.11	
AVERAGE	**$255,200**	**1,489**	**$171.19**	
MEDIAN	**$251,000**	**1,507**	**$175.32**	
SUBJECT (Living SF)	**$248,019**	**1,755**	**$141.32**	
DIFFERENCE (SF)		257	SF	
DIFFERENCE (LARGER/ SMALLER)		17%		
INDICATION:	**$253,000**		**$173.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$215,050**		**$147.05**	**/SF**
VALUE INDICATIONS:	**$215,050**		**$258,073**	
SUBJECT ASSESSMENT	**$248,019**		**$141.32**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. One of the Petitioner's sales closed in 2024. This sale was eliminated. The remaining sales resulted in the following value indications:

PROPERTY APPRAISER	$269,238
PETITIONER	$236,561
AVERAGE	**$252,899**
ASSESSMENT	$248,019

The assessment is within the range, and below the average indicated by the two analyses, and appears reasonable. The Petition should be denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-052	Parcel ID R32 323 17 5020 0065 0520
Petitioner name Ryan LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 1145 Trellis Avenue Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	184,731.00	184,731.00	175,190.00
2. Assessed or classified use value,* if applicable	184,731.00	184,731.00	175,190.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	184,731.00	184,731.00	175,190.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 52	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
1145 Trellis Avenue **Spring Hill, FL**	
SITE AREA (SF)	20,221
SITE AREA (ACRES)	0.46
ADJUSTED BUILDING AREA (SF)	1,457
LIVING AREA (SF)	1,175
LAND TO BUILDING RATIO	13.88 :1
YEAR BUILT	1969
PAO MARKET VALUE	$184,731
Value/ SF (Adjusted Building Area)	$126.79
Value/ SF (Living Area)	$157.22

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 1,175 square feet of living area, and 1,457 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1969.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $133/ SF and $191,000, overall. The subject assessment reflects a value of $126.79/ SF and $184,731, overall, below the value indication via sales, after COS adjustment.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $170,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
217385	$218,400	1,388	$157.35	
226552	$220,000	1,461	$150.58	
222379	$277,000	1,744	$158.83	
AVERAGE	**$238,467**	**1,531**	**$155.59**	
MEDIAN	**$220,000**	**1,461**	**$157.35**	
SUBJECT (ADJ. SF)	**$184,731**	**1,457**	**$126.79**	
DIFFERENCE (SF)		-74	SF	
DIFFERENCE (LARGER/ SMALLER)		-5%		
INDICATION:	**$225,000**		**$156.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$191,250**		**$132.60**	**/SF**
VALUE INDICATIONS:	**$191,250**		**$193,198**	
SUBJECT ASSESSMENT	**$184,731**		**$126.79**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
6882 PINEHURST DR	**$102,500**	**1,161**	**$88.29**	
1059 BARLOW CT	$226,000	1,218	$185.55	
1483 NEWHOPE RD	$205,000	1,185	$173.00	
6184 WAYCROSS DR	$210,000	1,257	$167.06	
1359 TYLER AVE	$143,000	1,397	$102.36	
AVERAGE	**$177,300**	**1,244**	**$143.25**	
MEDIAN	**$205,000**	**1,218**	**$167.06**	
SUBJECT (Living SF)	**$184,731**	**1,175**	**$157.22**	
DIFFERENCE (SF)		-56	SF	
DIFFERENCE (LARGER/ SMALLER)		-5%		
INDICATION:	**$190,000**		**$155.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$161,500**		**$131.75**	**/SF**
VALUE INDICATIONS:	**$161,500**		**$154,806**	
SUBJECT ASSESSMENT	**$184,731**		**$157.22**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. One sale within the Petitioner's evidence was a 2024 transaction. This sale was eliminated. One sale within the Petitioner's evidence (6882 Pinehurst Drive) represents an extreme outlier. However, the Property Appraiser was asked about this sale, and stated that it is a qualified sale. The sales indicated the two values as follows:

PROPERTY APPRAISER	$192,224
PETITIONER	$158,153
AVERAGE	**$175,189**
ASSESSMENT	$184,731

The assessment is above the range, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-053	Parcel ID R32 323 17 5040 0185 0060
Petitioner name Ryan, LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 7312 Landmark Drive Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	204,913.00	204,913.00	204,913.00
2. Assessed or classified use value,* if applicable	204,913.00	204,913.00	204,913.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	204,913.00	204,913.00	204,913.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 53	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
7312 Landmark Drive **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,754
LIVING AREA (SF)	1,716
LAND TO BUILDING RATIO	5.70 :1
YEAR BUILT	1980
PAO MARKET VALUE	$204,913
Value/ SF (Adjusted Building Area)	$116.83
Value/ SF (Living Area)	$119.41

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,716 square feet of living area, and 1,754 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1980.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing four sales of similar single-family residences that closed in 2023 (including the subject sale). Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $140/ SF and $244,000, overall. The subject assessment reflects a value of $116.83/ SF and $204,913, overall, below the value indication via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided the subject sale, which closed in June 2023, for a purchase price of $220,300. The Petitioner's analysis adjusts the sale price for Cost of Sale and time.

The subject sale is relevant. However, the subject sale is not the only market indicator. The Property Appraiser's sales data includes the subject sale, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
240108	$220,300	1,754	$125.60	**SUBJECT**
238317	$269,900	1,645	$164.07	
251033	$305,000	1,841	$165.67	
235383	$350,000	1,710	$204.68	
AVERAGE	**$286,300**	**1,738**	**$165.01**	
MEDIAN	**$287,450**	**1,732**	**$164.87**	
SUBJECT (ADJ. SF)	**$204,913**	**1,754**	**$116.83**	
DIFFERENCE (SF)		17 SF		
DIFFERENCE (LARGER/ SMALLER)		1%		
INDICATION:	**$287,000**		**$165.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$243,950**		**$140.25**	**/SF**
VALUE INDICATIONS:	**$243,950**		**$245,999**	
SUBJECT ASSESSMENT	**$204,913**		**$116.83**	**/SF**

In this case, only the subject sale was presented by the Petitioner. Again, the subject sale was considered by the Property Appraiser.

The assessment is below the average indicated by the analysis, and appears reasonable. The Petition should be denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA
DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-054	Parcel ID R32 323 17 5080 0407 0190
Petitioner name Ryan LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 1641 Larkin Road Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	245,051.00	245,051.00	240,000.00
2. Assessed or classified use value,* if applicable	196,021.00	196,021.00	196,021.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	196,021.00	196,021.00	196,021.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 54	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
1641 Larkin Road **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,679
LIVING AREA (SF)	1,386
LAND TO BUILDING RATIO	5.96 :1
YEAR BUILT	2006
PAO MARKET VALUE	$245,051
Value/ SF (Adjusted Building Area)	$145.95
Value/ SF (Living Area)	$176.80

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 1,386 square feet of living area, and 1,679 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2006.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $143/ SF and $240,000, overall. The subject assessment reflects a value of $145.95/ SF and $245,051, overall, above the value indication via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment should be adjusted.

PETITIONER PRESENTATION

The Petitioner provided two recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $194,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
275801	$262,500	1,703	$154.14	
279077	$333,000	1,700	$195.88	
275570	$275,000	1,687	$163.01	
AVERAGE	**$290,167**	**1,697**	**$171.01**	
MEDIAN	**$275,000**	**1,700**	**$163.01**	
SUBJECT (ADJ. SF)	**$245,051**	**1,679**	**$145.95**	
DIFFERENCE (SF)		-18	SF	
DIFFERENCE (LARGER/ SMALLER)		-1%		
INDICATION:	**$282,000**		**$168.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$239,700**		**$142.80**	**/SF**
VALUE INDICATIONS:	**$239,700**		**$239,761**	
SUBJECT ASSESSMENT	**$245,051**		**$145.95**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
9165 ELDRIDGE RD	$270,000	1,542	$175.10	
AVERAGE	**$270,000**	**1,542**	**$175.10**	
MEDIAN	**$270,000**	**1,542**	**$175.10**	
SUBJECT (Living SF)	**$245,051**	**1,386**	**$176.80**	
DIFFERENCE (SF)		-156	SF	
DIFFERENCE (LARGER/ SMALLER)		-10%		
INDICATION:	**$275,000**		**$175.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$233,750**		**$148.75**	**/SF**
VALUE INDICATIONS:	**$233,750**		**$206,168**	
SUBJECT ASSESSMENT	**$245,051**		**$176.80**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. One sale within the Petitioner's evidence was a 2024 transaction. This sale was eliminated. The remaining sales indicated the two values as follows:

PROPERTY APPRAISER	$239,731
PETITIONER	$219,959
AVERAGE	**$229,845**
ASSESSMENT	$245,051

The assessment is above the range, and should be adjusted. However, the Petitioner's dataset (after excluding a 2024 sale) only includes one property. Therefore, the value is supported at $240,000, mostly based on the Property Appraiser's sales.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-055	Parcel ID R32 323 17 5140 0926 0180
Petitioner name Ryan, LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 3240 Beaver Avenue Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	264,186.00	264,186.00	264,186.00
2. Assessed or classified use value,* if applicable	222,023.00	222,023.00	222,023.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	222,023.00	222,023.00	222,023.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 55	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
3240 Beaver Avenue **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,803
LIVING AREA (SF)	1,566
LAND TO BUILDING RATIO	5.55 :1
YEAR BUILT	2017
PAO MARKET VALUE	$264,186
Value/ SF (Adjusted Building Area)	$146.53
Value/ SF (Living Area)	$168.70

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,566 square feet of living area, and 1,803 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2017.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $162/ SF and $293,000, overall. The subject assessment reflects a value of $146.53/ SF and $264,186, overall, below the value indication via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided five recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $260,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
550905	$307,500	2,001	$153.67	
590943	$345,000	1,725	$200.00	
586618	$379,900	1,899	$200.05	
AVERAGE	**$344,133**	**1,875**	**$184.58**	
MEDIAN	**$345,000**	**1,899**	**$200.00**	
SUBJECT (ADJ. SF)	**$264,186**	**1,803**	**$146.53**	
DIFFERENCE (SF)		-72	SF	
DIFFERENCE (LARGER/ SMALLER)		-4%		
INDICATION:	**$345,000**		**$190.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$293,250**		**$161.50**	**/SF**
VALUE INDICATIONS:	**$293,250**		**$291,185**	
SUBJECT ASSESSMENT	**$264,186**		**$146.53**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
12199 SKYLER LN	$322,800	1,823	$177.07	
12252 ELMORE DR	$307,800	1,571	$195.93	
3521 LEMA DR	$341,000	1,830	$186.34	
AVERAGE	**$323,867**	**1,741**	**$186.45**	
MEDIAN	**$322,800**	**1,823**	**$186.34**	
SUBJECT (Living SF)	**$264,186**	**1,566**	**$168.70**	
DIFFERENCE (SF)		-216	SF	
DIFFERENCE (LARGER/ SMALLER)		-12%		
INDICATION:	**$275,000**		**$186.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$233,750**		**$158.10**	**/SF**
VALUE INDICATIONS:	**$233,750**		**$247,585**	
SUBJECT ASSESSMENT	**$264,186**		**$168.70**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. The Petitioner's sales data included one sale that closed in 2024, and one sale that was shared with the Property Appraiser. These sales were eliminated. The remaining sales resulted in the following value indications:

PROPERTY APPRAISER	$292,217
PETITIONER	$240,667
AVERAGE	**$266,442**
ASSESSMENT	$264,186

The assessment is within the range, and near the average indicated by the two analyses, and appears reasonable. The Petition should be denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-056	Parcel ID R32 323 17 5150 0932 0120
Petitioner name Ryan LLC c/o Robert Payton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 3328 Blythe Avenue Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	228,192.00	228,192.00	228,192.00
2. Assessed or classified use value,* if applicable	228,192.00	228,192.00	228,192.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	228,192.00	228,192.00	228,192.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 56	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
3328 Blythe Avenue **Spring Hill, FL**	
SITE AREA (SF)	11,260
SITE AREA (ACRES)	0.26
ADJUSTED BUILDING AREA (SF)	1,707
LIVING AREA (SF)	1,430
LAND TO BUILDING RATIO	6.60 :1
YEAR BUILT	1986
PAO MARKET VALUE	$228,192
Value/ SF (Adjusted Building Area)	$133.68
Value/ SF (Living Area)	$159.57

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,430 square feet of living area, and 1,707 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1986.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $144/ SF and $260,000, overall. The subject assessment reflects a value of $133.65/ SF and $228,192, overall, below the value indication via sales, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $207,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
543594	$310,000	1,789	$173.28	
588983	$285,000	1,695	$168.14	
589544	$310,000	1,838	$168.66	
AVERAGE	**$301,667**	**1,774**	**$170.03**	
MEDIAN	**$310,000**	**1,789**	**$168.66**	
SUBJECT (ADJ. SF)	**$228,192**	**1,707**	**$133.68**	
DIFFERENCE (SF)		-67	SF	
DIFFERENCE (LARGER/ SMALLER)		-4%		
INDICATION:	**$305,000**		**$169.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$259,250**		**$143.65**	**/SF**
VALUE INDICATIONS:	**$259,250**		**$245,211**	
SUBJECT ASSESSMENT	**$228,192**		**$133.68**	**/SF**

PAO SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
3235 MORVEN DR	$260,000	1,486	$174.97	
3231 AMHERST AVE	$205,000	1,207	$169.84	
11063 AUBURNDALE ST	$192,000	1,416	$135.59	
11249 SALTERS ST	$250,000	1,274	$196.23	
11275 SAGAMORE ST	$222,000	1,266	$175.36	
3081 STANTON AVE	$230,000	1,346	$170.88	
AVERAGE	**$234,000**	**1,333**	**$170.48**	
MEDIAN	**$230,000**	**1,310**	**$172.92**	
SUBJECT (Living SF)	**$228,192**	**1,430**	**$159.57**	
DIFFERENCE (SF)		109	SF	
DIFFERENCE (LARGER/ SMALLER)		8%		
INDICATION:	**$235,000**		**$172.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$199,750**		**$146.20**	**/SF**
VALUE INDICATIONS:	**$199,750**		**$209,066**	
SUBJECT ASSESSMENT	**$228,192**		**$159.57**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty. However, the two value indications were as follows:

PROPERTY APPRAISER	$252,230
PETITIONER	$204,408
AVERAGE	**$228,319**
ASSESSMENT	$228,192

The assessment is within the range, and near the average indicated by the two analyses, and appears reasonable. The Petition should be denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-057	Parcel ID 00561145
Petitioner name SAFARI ONE ASSET COMPANY LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 4183 Castle Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	314,416	314,416	314,416
2. Assessed or classified use value,* if applicable	249,092	249,092	249,092
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	249,092	249,092	249,092

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/29/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-057

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SAFARI ONE ASSET COMPANY LLC
PARCEL KEY NO: 00561145

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for SAFARI ONE ASSET COMPANY LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $314,416 ($142/SF heated, $127/SF adjusted), an assessed or capped value of $249,092, and a taxable value of $249,092.

3 *Subject Property Type:* The subject is a 2,222 heated base SF (2,447 SF adjusted) single family residence. It was constructed in 2005. The parcel is located at 4183 Castle Ave., Spring Hill FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

6 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these 3 sales indicated a range of $128/SF to $160/SF adjusted before extra features (median $151/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($152.50/SF adjusted) $373,167 and that the subject is not over assessed.

12 The PAO and Petitioner have no sales in common.

13 The Petitioner supplied 3 improved sale comparables. Sale 1 is a sinkhole repaired property and will not be weighted. The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, these 2 sales indicated a range of $319,585 to $356,937 (median $338,261). The Petitioner sales indicate a credible and reliable just value for the subject of $338,261 and that the subject is not over assessed.

14 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

15 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

16 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

17 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

18 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

19 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of

purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel

under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-058	Parcel ID 00567577
Petitioner name SAFARI TWO ASSET COMPANY LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 4036 Montano Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	264,291	264,291	264,291
2. Assessed or classified use value,* if applicable	203,671	203,671	203,671
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	203,671	203,671	203,671

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/29/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-058

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SAFARI TWO ASSET COMPANY LLC
PARCEL KEY NO: 00567577

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for SAFARI TWO ASSET COMPANY LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $264,291 ($164/SF heated, $123/SF adjusted), an assessed or capped value of $203,671, and a taxable value of $203,671.

3 *Subject Property Type:* The subject is a 1,608 heated base SF (2,029 SF adjusted) single family residence. It was constructed in 1987. The parcel is located at 4036 Montano Ave., Spring Hill FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

6 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these 3 sales indicated a range of $131/SF to $143/SF adjusted before extra features (median $135/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($142.50/SF adjusted) $289,132 and that the subject is not over assessed.

12 The PAO and Petitioner have no sales in common.

13 The Petitioner supplied 6 improved sale comparables. Sale 1 is an outlier and will not be weighted. The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, these 5 sales indicated a range of $224,984 to $308,999 (median $285,017). The Petitioner sales indicate a credible and reliable just value for the subject of $285,017 and that the subject is not over assessed.

14 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

15 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

16 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

17 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

18 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

19 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of

purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel

under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit "J" 310

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-059	Parcel ID 00575568
Petitioner name ALTO ASSET COMPANY 1 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 4336 Everett Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	159,166	159,166	159,166
2. Assessed or classified use value,* if applicable	129,426	129,426	129,426
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	129,426	129,426	129,426

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/29/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-059

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ALTO ASSET COMPANY 1 LLC
PARCEL KEY NO: 00575568

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for ALTO ASSET COMPANY 1 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $159,166 ($154/SF heated, $124/SF adjusted), an assessed or capped value of $129,426, and a taxable value of $129,426.

3 *Subject Property Type:* The subject is a 1,032 heated base SF (1,259 SF adjusted) single family residence. It was constructed in 1990. The parcel is located at 4336 Everett Ave., Spring Hill FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a "comp" tester for 3 sales, sales map and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

6 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The PAO supplied 4 improved sales on their statistical grid. Sale 4 was considered an outlier and will not be weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these 3 sales indicated a range of $147/SF to $157/SF adjusted before extra features (median $149/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($151.50/SF adjusted) $190,738 and that the subject is not over assessed.

12 The PAO and Petitioner have 1 sale in common.

13 The Petitioner supplied 6 improved sale comparables. The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 11% COS factor is warranted. After adjustment, these 6 sales indicated a range of $138,963 to $189,734 (median $156,887). The Petitioner sales indicate a credible and reliable just value for the subject of $156,887 and that the subject is over assessed.

14 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $172,000 for the subject that it is not over assessed.

15 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-13% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-3%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

16 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

17 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

18 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

19 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

20 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-060	Parcel ID 00580641
Petitioner name ALTO ASSET COMPANY 2 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 4333 Landover Blvd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	316,501	316,501	316,501
2. Assessed or classified use value,* if applicable	267,400	267,400	267,400
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	267,400	267,400	267,400

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/29/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-060

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ALTO ASSET COMPANY 2 LLC
PARCEL KEY NO: 00580641

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for ALTO ASSET COMPANY 2 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $316,501 ($159/SF heated, $130/SF adjusted), an assessed or capped value of $267,400, and a taxable value of $267,400.

3 The Petitioner estimated the just value to be $273,679.

4 *Subject Property Type:* The subject is a 1,986 heated base SF (2,291 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 4333 Landover Blvd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Sale 3 was too small and older and will not be weighted. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these 2 sales indicated a range of $126/SF to $140/SF adjusted before extra features (median $133/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($140.50/SF adjusted) $321,885 and that the subject is not over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied 6 improved sale comparables. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner Sale 4 is an outlier and will not be weighted. The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, these 4 remaining sales indicated a range of $274,264 to $355,936 (median $321,463). The Petitioner sales indicate a credible and reliable just value for the subject of $321,463 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $321,500 for the subject that it is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-061	Parcel ID 00771506
Petitioner name CPI AMHERST SFR PROGRAM OWNER LLC The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 4560 Chamber Ct., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	191,040	191,040	191,040
2. Assessed or classified use value,* if applicable	161,818	161,818	161,818
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	161,818	161,818	161,818

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/29/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-061

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: CPI AMHERST SFR PROGRAM OWNER LLC
PARCEL KEY NO: 00771506

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for CPI AMHERST SFR PROGRAM OWNER LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $191,040 ($148/SF heated, $113/SF adjusted), an assessed or capped value of $161,818, and a taxable value of $161,818.

3 The Petitioner estimated the just value to be $165,501.

4 *Subject Property Type:* The subject is a 1,289 heated base SF (1,628 SF adjusted) single family residence. It was constructed in 1980. The parcel is located at 4560 Chamber Ct., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these sales indicated a range of $128/SF to $146/SF adjusted before extra features (median $144/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($146.50/SF adjusted) $238,502 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Sale 6 is an outlier and will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 11% COS factor is warranted. After adjustment, these 5 remaining sales indicated a range of $165,434 to $199,580 (median $177,631). The Petitioner sales indicate a credible and reliable just value for the subject of $177,631 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $199,250 for the subject that it is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-13% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-3%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-062	Parcel ID 00707284
Petitioner name SAFARI TWO ASSET COMPANY LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13336 Brewster Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	303,403	303,403	303,403
2. Assessed or classified use value,* if applicable	246,431	246,431	246,431
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	246,431	246,431	246,431

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/29/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-062

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SAFARI TWO ASSET COMPANY LLC
PARCEL KEY NO: 00707284

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for SAFARI TWO ASSET COMPANY LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $303,403 ($137/SF heated, $123/SF adjusted), an assessed or capped value of $246,431, and a taxable value of $246,431.

3 The Petitioner estimated the just value to be $240,092.

4 *Subject Property Type:* The subject is a 2,212 heated base SF (2,437 SF adjusted) single family residence. It was constructed in 2005. The parcel is located at 13336 Brewster Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $129/SF to $141/SF adjusted before extra features (median $140/SF adjusted). The PAO sales, including extra features, indicate that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 2 improved sale comparables. Both of the Petitioner sales are too small to be reliable and Sale 1 is also an outlier. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. The Petitioner analysis is inconclusive as no reliable le sales were presented.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $199,250 for the subject that it is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of

purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel

under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit "J" 343

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-063	Parcel ID 00711064
Petitioner name US SFE ASSET COMPANY 2 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13098 Hanley Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	327,734	327,734	327,734
2. Assessed or classified use value,* if applicable	241,577	241,577	241,577
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	241,577	241,577	241,577

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/30/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-063

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: US SFE ASSET COMPANY 2 LLC
PARCEL KEY NO: 00711064

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for US SFE ASSET COMPANY 2 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $327,734 ($147/SF heated, $130/SF adjusted), an assessed or capped value of $241,577, and a taxable value of $241,577.

3 The Petitioner estimated the just value to be $318,552.

4 *Subject Property Type:* The subject is a 2,236 heated base SF (2,506 SF adjusted) single family residence. It was constructed in 2005. The parcel is located at 13098 Hanley Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $122/SF to $138/SF adjusted before extra features (median $136/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($136/SF adjusted) $340,816 and that the subject is not over assessed.

13 The PAO and Petitioner have 2 sales in common.

14 The Petitioner supplied 5 improved sale comparables. Sales 1 and 4 are too dissimilar in size to be reliable and will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 1 remaining sale indicated a just value of $362,500. The Petitioner sales indicate a credible and reliable just value for the subject of $362,500 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $350,000 for the subject that it is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-064	Parcel ID 00314314
Petitioner name BAF ASSETS 4 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 3191 Deltona Blvd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	231,488	231,488	231,488
2. Assessed or classified use value,* if applicable	172,803	172,803	172,803
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	172,803	172,803	172,803

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/30/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-064

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BAF ASSETS 4 LLC
PARCEL KEY NO: 00314314

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for BAF ASSETS 4 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $231,488 ($169/SF heated, $137/SF adjusted), an assessed or capped value of $172,803, and a taxable value of $172,803.

3 The Petitioner estimated the just value to be $163,902.

4 *Subject Property Type:* The subject is a 1,366 heated base SF (1,672 SF adjusted) single family residence. It was constructed in 1997. The parcel is located at 3191 Deltona Blvd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $143/SF to $152/SF adjusted before extra features (median $149/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($148.50/SF adjusted) $248,292 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 2 improved sale comparables. Sales 1 and 2 are outliers (one at the high end and one at the low end). Neither appears to be reliable and will not be weighted. The Petitioner sales data is inconclusive.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $248,292 for the subject and that it is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-13% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-3%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when

weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales

prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-065	Parcel ID 00429174
Petitioner name RH PARTNERS OWNERCO LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 9288 Swiss Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	187,669	187,669	187,669
2. Assessed or classified use value,* if applicable	154,127	154,127	154,127
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	154,127	154,127	154,127

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/30/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-065

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RH PARTNERS OWNERCO LLC
PARCEL KEY NO: 00429174

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for RH PARTNERS OWNERCO LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $187,669 ($140/SF heated, $109/SF adjusted), an assessed or capped value of $154,127, and a taxable value of $154,127.

3 The Petitioner estimated the just value to be $158,948.

4 *Subject Property Type:* The subject is a 1,338 heated base SF (1,539 SF adjusted) single family residence. It was constructed in 1985. The parcel is located at 9288 Swiss Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Sale 3 appeared to be an outlier on the high end and was not weighted. All the sales are in a somewhat superior location relative to the subject (newer homes, or "up and coming" as stated by the PAO), and were adjusted downwards 5% for this factor. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these sales indicated a range of $123/SF to $139/SF adjusted before extra features (median $131/SF adjusted). The PAO sales, including extra features, indicate a (marginally) credible and reliable just value for the subject of ($138/SF adjusted) $219,834 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. The Petitioner sales are closer to the subject, and likely have more similar neighborhood characteristics, relative to the PAO supplied data. The PAO sales data, as a whole, might be unreliable in this instance. However, the sales data is inconsistent. The Petitioner sales also likely did not take into account the high extra features amount at the subject, which the Special Magistrate will consider in reconciliation. Sale 5 is an outlier and will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly

higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 11% COS factor is warranted. After adjustment, the 5 remaining sales indicated a just value range of $153,836 to $240,225 (median of $182,096). The Petitioner sales indicate a credible and reliable just value for the subject of $182,096 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $190,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-13% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-3%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and

When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-066	Parcel ID 00319505
Petitioner name RH PARTNERS OWNERCO LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6084 Freeport Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	341,081	341,081	332,500
2. Assessed or classified use value,* if applicable	244,855	244,855	244,855
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	244,855	244,855	244,855

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/30/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-066

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RH PARTNERS OWNERCO LLC
PARCEL KEY NO: 00319505

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for RH PARTNERS OWNERCO LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $341,081 ($181/SF heated, $129/SF adjusted), an assessed or capped value of $244,855, and a taxable value of $244,855.

3 The Petitioner estimated the just value to be $292,099.

4 *Subject Property Type:* The subject is an 1,882 heated base SF (2,582 SF adjusted) single family residence. It was constructed in 1989. The parcel is located at 6084 Freeport Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $115/SF to $150/SF adjusted before extra features (median $126/SF adjusted). The PAO sales, including extra features, indicate a (marginally) credible and reliable just value for the subject of ($127.50/SF adjusted) $329,205 and that the subject is over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. The Petitioner sales are closer to the subject, and do not have any apparent golf course frontage factors (2 of the PAO sales may have gold frontage). The Petitioner data set might be more reliable in this instance. The Petitioner sales also likely did not take into account the high amount of non-heated space at the subject. The Special Magistrate will consider this superior subject factor with a 10% upwards adjustment above what is typical within this dataset. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF

heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 6 remaining sales indicated a just value range of $312,262 to $354,717 (median of $334,392). The Petitioner sales indicate a credible and reliable just value for the subject of $334,392 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $332,500 for the subject that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has

documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and

When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $332,500.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-067	Parcel ID 00721794
Petitioner name ALTO ASSET COMPANY 1 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6135 Lyon Rd., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	239,918	239,918	237,000
2. Assessed or classified use value,* if applicable	188,954	188,954	188,954
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	188,954	188,954	188,954

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/30/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-067

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ALTO ASSET COMPANY 1 LLC
PARCEL KEY NO: 00721794

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for ALTO ASSET COMPANY 1 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $239,918 ($182/SF heated, $135/SF adjusted), an assessed or capped value of $188,954, and a taxable value of $188,954.

3 The Petitioner estimated the just value to be $224,595.

4 *Subject Property Type:* The subject is a 1,320 heated base SF (1,634 SF adjusted) single family residence. It was constructed in 1987. The parcel is located at 6135 Lyon Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Two of the sales are somewhat distant. Sale 3 is not considered reliable to distance, and it also appears to be an outlier (it will not be weighted). The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these sales indicated a range of $158/SF to $172/SF adjusted before extra features (median $165/SF adjusted). The PAO sales, including extra features, indicate a (marginally) credible and reliable just value for the subject of ($175/SF adjusted) $285,950 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. The Petitioner sales are closer to the subject, and more competitive. The Petitioner data set might be more reliable in this instance. The Petitioner sales also likely did not take into account the high amount of extra feature value at the subject. The Special Magistrate will consider this superior subject factor with a 2.5% upwards adjustment above what is typical within this dataset. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land

size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 11% COS factor is warranted. After adjustment, the 6 remaining sales indicated a just value range of $220,032 to $250,696 (median of $236,772). The Petitioner sales indicate a credible and reliable just value for the subject of $236,772 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $237,000 for the subject that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-13% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-3%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and

When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $237,000.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-068	Parcel ID 00725282
Petitioner name CPI AMHERST SFR PROGRAM OWNER LLC The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6109 Sunday Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	263,955	263,955	263,955
2. Assessed or classified use value,* if applicable	181,816	181,816	181,816
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	181,816	181,816	181,816

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/30/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-068

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: CPI AMHERST SFR PROGRAM OWNER LLC
PARCEL KEY NO: 00725282

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for CPI AMHERST SFR PROGRAM OWNER LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $263,955 ($163/SF heated, $114/SF adjusted), an assessed or capped value of $181,816, and a taxable value of $181,816.

3 The Petitioner estimated the just value to be $247,990.

4 *Subject Property Type:* The subject is a 1,620 heated base SF (2,284 SF adjusted) single family residence. It was constructed in 1987. The parcel is located at 6109 Sunday Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Sale 3 is much newer and an outlier. It is not considered reliable (it will not be weighted). The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $119/SF to $122/SF adjusted before extra features (median $120.50/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($121.50/SF adjusted) $277,506 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. The Petitioner Sale 3 and 4 are too dissimilar in size to be reliable. Petitioner Sales 5 and 6 are both outliers and are not considered reliable. Those sales will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 2 remaining sales indicated a just value range of

$251,317 to $280,166 (median of $265,741). The Petitioner sales indicate a credible and reliable just value for the subject of $265,741 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $272,500 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-069	Parcel ID 00725923
Petitioner name ALTO ASSET COMPANY 2 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6158 Sunday Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	233,765	233,765	233,765
2. Assessed or classified use value,* if applicable	180,854	180,854	180,854
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	180,854	180,854	180,854

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/01/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-069

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ALTO ASSET COMPANY 2 LLC
PARCEL KEY NO: 00725923

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for ALTO ASSET COMPANY 2 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $233,765 ($141/SF heated, $114/SF adjusted), an assessed or capped value of $180,854, and a taxable value of $180,854.

3 The Petitioner estimated the just value to be $223,444.

4 *Subject Property Type:* The subject is a 1,656 heated base SF (2,124 SF adjusted) single family residence. It was constructed in 1987. The parcel is located at 6158 Sunday Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $127/SF to $140/SF adjusted before extra features (median $128/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($129.25/SF adjusted) $274,527 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. The Petitioner Sale 4 and 5 are too dissimilar in size to be reliable (one too new and small, the other too different in condition). Petitioner Sales 1 is an outlier and is not considered reliable. Those sales will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 3 remaining sales indicated a just value range of

$232,815 to $250,772 (median of $238,158). The Petitioner sales indicate a credible and reliable just value for the subject of $238,158 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $255,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-070	Parcel ID 00635290
Petitioner name ALTO ASSET COMPANY 1 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 5100 Lydia Ct., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	248,014	248,014	248,014
2. Assessed or classified use value,* if applicable	192,899	192,899	192,899
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	192,899	192,899	192,899

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/01/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-070

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ALTO ASSET COMPANY 1 LLC
PARCEL KEY NO: 00635290

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for ALTO ASSET COMPANY 1 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $248,014 ($136/SF heated, $111/SF adjusted), an assessed or capped value of $192,899, and a taxable value of $192,899.

3 The Petitioner estimated the just value to be $241,363.

4 *Subject Property Type:* The subject is a 1,826 heated base SF (2,182 SF adjusted) single family residence. It was constructed in 1984. The parcel is located at 5100 Lydia Ct., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The subject has golf course frontage. PAO Sale 3 has similar frontage, and PAO Sale 2 is within the same community with inferior frontage. No weight was placed on Sale 1. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $142/SF to $152/SF adjusted before extra features (median $147/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($149.50/SF adjusted) $326,209 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. None of the Petitioner sales have golf course frontage, nor (apparently) are they in this golf course community. Petitioner Sales 1 and 4 are outliers. Petitioner Sale 2 is very different in condition. The Petitioner sales data does not appear to be reliable.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $326,209 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be

approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;

The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds

attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-071	Parcel ID 00641942
Petitioner name CPI AMHERST SFR PROGRAM OWNER LLC The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 3008 Fairview Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	293,784	293,784	293,784
2. Assessed or classified use value,* if applicable	249,107	249,107	249,107
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	249,107	249,107	249,107

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	03/07/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-071

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: CPI AMHERST SFR PROGRAM OWNER LLC
PARCEL KEY NO: 00641942

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for CPI AMHERST SFR PROGRAM OWNER LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $293,784 ($132/SF heated, $118/SF adjusted), an assessed or capped value of $249,107, and a taxable value of $249,107.

3 The Petitioner estimated the just value to be $276,756.

4 *Subject Property Type:* The subject is a 2,222 heated base SF (2,459 SF adjusted) single family residence. It was constructed in 2004. The parcel is located at 3008 Fairview Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Sale 3 is very distant, as well as being somewhat dissimilar. No weight was placed on Sale 3. Sales 1 and 2 are also distant and will be weighted lightly. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $126/SF to $142/SF adjusted before extra features (median $137/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($138.50/SF adjusted) $340,571 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 3 improved sale comparables. Sale 1 is dissimilar in condition and Sales 2 and 3 are much smaller but all of them are nearby. However, the PAO sales are very distant and in this instance all of the sales will be used and weighted lightly. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF),

and in this instance a 10% COS factor is warranted. After adjustment, these 3 remaining sales indicated a range of $267,977 to $313,623 (median $308,155). The Petitioner sales indicate a credible and reliable just value for the subject of $308,155 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $310,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the

property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics.

Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-072	Parcel ID 00437496
Petitioner name SRMZ 1 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 4490 Maya Ct., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	168,930	168,930	160,500
2. Assessed or classified use value,* if applicable	132,135	132,135	132,135
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	132,135	132,135	132,135

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/01/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-072

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SRMZ 1 LLC
PARCEL KEY NO: 00437496

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for SRMZ 1 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $168,930 ($137/SF heated, $112/SF adjusted), an assessed or capped value of $132,135, and a taxable value of $132,135.

3 The Petitioner estimated the just value to be $130,045.

4 *Subject Property Type:* The subject is a 1,232 heated base SF (1,486 SF adjusted) single family residence. It was constructed in 1977. The parcel is located at 4490 Maya Ct., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Sale 3 is an outlier and has more extra features. No weight was placed on Sale 3. The Special Magistrate will adjust upwards 6%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these sales indicated a range of $108/SF to $130/SF adjusted before extra features (median $119/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($120/SF adjusted) $178,320 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Sales 2 and 3 are outliers and will not be weighted. The Petitioner sales are all smaller and show a wide range of $/SF prices. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner The sales will be adjusted at 6%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $90/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 11% COS factor is warranted. After adjustment, these 4 remaining sales indicated a range of $132,085 to $185,415 (median $146,734). The Petitioner

sales indicate a credible and reliable just value for the subject of $146,734 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $160,500 for the subject that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-13% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-3%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $160,500.

_____
Special Magistrate
Steven L. Nystrom, MAI

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-073	Parcel ID 00736519
Petitioner name RH PARTNERS OWNERCO LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 8275 Neda St., Spring Hill FL

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	221,994	221,994	221,994
2. Assessed or classified use value,* if applicable	168,914	168,914	168,914
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	168,914	168,914	168,914

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/06/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-073

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RH PARTNERS OWNERCO LLC
PARCEL KEY NO: 00736519

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for RH PARTNERS OWNERCO LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $221,994 ($157/SF heated, $116/SF adjusted), an assessed or capped value of $168,914, and a taxable value of $168,914.

3 The Petitioner estimated the just value to be $215,992.

4 *Subject Property Type:* The subject is a 1,412 heated base SF (1,798 SF adjusted) single family residence. It was constructed in 1986. The parcel is located at 8275 Neda St., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Sale 3 was not utilized due to a potentially dissimilar pond view. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these sales indicated a range of $130/SF to $130/SF adjusted before extra features (median $130/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($136/SF adjusted) $244,528 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. The Petitioner Sale 4 is an outlier and was not considered reliable. It will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 11% COS factor is warranted. After adjustment, the 5 remaining sales indicated a just value range of $211,938 to $238,810 (median of $228,523). The Petitioner sales indicate a

credible and reliable just value for the subject of $228,523 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $235,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-13% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-3%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

_____ County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-074	Parcel ID 00212479
Petitioner name ARMM ASSET COMPANY- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 6216 Radford St., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	187,219	187,219	187,219
2. Assessed or classified use value,* if applicable	187,219	187,219	187,219
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	187,219	187,219	187,219

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/06/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-074

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ARMM ASSET COMPANY
PARCEL KEY NO: 00212479

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for ARMM ASSET COMPANY did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $187,219 ($131/SF heated, $100/SF adjusted), an assessed or capped value of $187,219, and a taxable value of $187,219.

3 The Petitioner estimated the just value to be $130,475.

4 *Subject Property Type:* The subject is a 1,431 heated base SF (1,857 SF adjusted) single family residence. It was constructed in 1978. The parcel is located at 6216 Radford St., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these sales indicated a range of $132/SF to $137/SF adjusted before extra features (median $134/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($135/SF adjusted) $250,695 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner sales 1, 2, and 4 are outliers and are not considered reliable. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $90/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 11% COS factor is warranted. After adjustment, the 3 remaining sales indicated a just value range of $126,298 to $187,766 (median of $139,802). The Petitioner sales indicate a credible and reliable just value for the subject of $140,000 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $187,750 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-13% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-3%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

Exhibit "J" DR-485 R. 11/23 Rule 12D-16.002 F.A.C. Eff.11/23

451

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-075	Parcel ID 01591496
Petitioner name ALTO ASSET COMPANY 2 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 374 Winthrop Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	253,970	253,970	253,970
2. Assessed or classified use value,* if applicable	237,815	237,815	237,815
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	237,815	237,815	237,815

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/06/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-075

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ALTO ASSET COMPANY 2 LLC
PARCEL KEY NO: 01591496

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for ALTO ASSET COMPANY 2 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $253,970 ($166/SF heated, $134/SF adjusted), an assessed or capped value of $237,815, and a taxable value of $237,815.

3 The Petitioner estimated the just value to be $240,112.

4 *Subject Property Type:* The subject is a 1,529 heated base SF (1,877 SF adjusted) single family residence. It was constructed in 2008. The parcel is located at 374 Winthrop Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. No weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $132/SF to $160/SF adjusted before extra features (median $149/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($145.75/SF adjusted) $273,572 and that the subject is not over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sale 1 was also used by the PAO. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 6 remaining sales indicated a just value range of $237,547 to $280,557 (median of $259,118). The Petitioner sales indicate a credible and reliable just value for the subject of $259,118 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $267,500 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-076	Parcel ID 01772184
Petitioner name ET-1 LP- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6936 Redbay Dr., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	286,765	286,765	286,765
2. Assessed or classified use value,* if applicable	257,958	257,958	257,958
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	257,958	257,958	257,958

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/06/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-076

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ET-1 LP
PARCEL KEY NO: 01772184

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for ET-1 LP did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $286,765 ($157/SF heated, $136/SF adjusted), an assessed or capped value of $257,958, and a taxable value of $257,958.

3 The Petitioner estimated the just value to be $265,475.

4 *Subject Property Type:* The subject is a 1,825 heated base SF (2,091 SF adjusted) single family residence. It was constructed in 2020. The parcel is located at 6936 Redbay Dr., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. No weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Sale 3 is an outlier and is not considered reliable. It was not weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $151/SF to $158/SF adjusted before extra features (median $154.50/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($155/SF adjusted) $324,105 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 3 improved sale comparables. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 3 remaining sales indicated a just value range of $285,734 to $304,032 (median of $295,941). The Petitioner sales indicate a

credible and reliable just value for the subject of $295,941 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $310,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-077	Parcel ID 00410139
Petitioner name ET-2 LP- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 236 Cobblestone Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	244,848	244,848	237,500
2. Assessed or classified use value,* if applicable	244,848	244,848	237,500
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	244,848	244,848	237,500

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/06/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-077

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ET-2 LP
PARCEL KEY NO: 00410139

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for ET-2 LP did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $244,848 ($169/SF heated, $136/SF adjusted), an assessed or capped value of $244,848, and a taxable value of $244,848.

3 The Petitioner estimated the just value to be $230,673.

4 *Subject Property Type:* The subject is a 1,447 heated base SF (1,685 SF adjusted) single family residence. It was constructed in 2020. The parcel is located at 236 Cobblestone Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Sales 2 and 3 are distant and appear to be outliers. They were not weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these sales indicated a range of $139/SF to $139/SF adjusted before extra features (median $139/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($140.50/SF adjusted) $236,742 and that the subject is over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 2 improved sale comparables. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 11% COS factor is warranted. After adjustment, the 2 remaining sales indicated a just value range of $226,819 to $253,389 (median of $240,104). The Petitioner sales indicate a

credible and reliable just value for the subject of $240,104 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $237,500 for the subject that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $237,500.

Special Magistrate
Steven L. Nystrom, MAI

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-078	Parcel ID 00860839
Petitioner name ET-3 LP- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 26469 Wakefield Dr., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	248,161	248,161	248,161
2. Assessed or classified use value,* if applicable	207,923	207,923	207,923
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	207,923	207,923	207,923

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/06/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-078

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ET-3 LP
PARCEL KEY NO: 00860839

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for ET-3 LP did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $248,161 ($167/SF heated, $150/SF adjusted), an assessed or capped value of $207,923, and a taxable value of $207,923.

3 The Petitioner estimated the just value to be $241,223.

4 *Subject Property Type:* The subject is a 1,488 heated base SF (1,647 SF adjusted) single family residence. It was constructed in 2021. The parcel is located at 26469 Wakefield Dr., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Sales 2 and 3 are much older than the subject and have differing views/land. They were not weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $158/SF to $158/SF adjusted before extra features (median $158/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($158.50/SF adjusted) $261,049 and that the subject is not over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied 2 improved sale comparables. Petitioner Sale 2 is new construction and might have had its price set long before closing. It will be weighted lightly. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 2 remaining sales indicated a just value range of $234,222 to $261,049 (median of $247,635).

The Petitioner sales indicate a credible and reliable just value for the subject of $250,000 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $250,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-13% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-3%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-079	Parcel ID 00212353
Petitioner name AO PROPCO 1 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6330 Jamaica Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	212,405	212,405	212,405
2. Assessed or classified use value,* if applicable	212,405	212,405	212,405
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	212,405	212,405	212,405

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/06/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-079

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: AO PROPCO 1 LLC
PARCEL KEY NO: 00212353

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for AO PROPCO 1 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $212,405 ($175/SF heated, $112/SF adjusted), an assessed or capped value of $212,405, and a taxable value of $212,405.

3 The Petitioner estimated the just value to be $204,216.

4 *Subject Property Type:* The subject is a 1,212 heated base SF (1,857 SF adjusted) single family residence. It was constructed in 1983. The parcel is located at 6330 Jamaica Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Sale 2 is located to distantly to be reliable. It was not weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these sales indicated a range of $133/SF to $147/SF adjusted before extra features (median $140/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($142/SF adjusted) $263,694 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sale 3 is dissimilar in condition and Sale 5 is an unreliable outlier. They will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 11% COS factor is warranted. After adjustment, the 4 remaining sales indicated a just value range of $205,624 to $264,875 (median of $230,881). The Petitioner sales

indicate a credible and reliable just value for the subject of $230,881 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $240,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-13% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-3%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-080	Parcel ID 00298635
Petitioner name RS RENTAL III-A LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 10266 Dunkirk Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	294,513	294,513	294,513
2. Assessed or classified use value,* if applicable	294,513	294,513	294,513
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	294,513	294,513	294,513

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/07/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-080

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RS RENTAL III-A LLC
PARCEL KEY NO: 00298635

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for RS RENTAL III-A LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $294,513 ($140/SF heated, $112/SF adjusted), an assessed or capped value of $294,513, and a taxable value of $294,513.

3 The Petitioner estimated the just value to be $286,892.

4 *Subject Property Type:* The subject is a 2,110 heated base SF (1,857 SF adjusted) single family residence. It was constructed in 2004. The parcel is located at 10266 Dunkirk Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. None of the sales are very close in proximity. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $125/SF to $147/SF adjusted before extra features (median $137/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($137.75/SF adjusted) $322,335 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 2 improved sale comparables. Petitioner Sale 1 is dissimilar in size. It will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 1 remaining sale indicated a just value range of $284,207 to $284,207 (median of $284,207). The Petitioner sales indicate a credible and reliable just value for the subject of $284,207 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $305,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-081	Parcel ID 00657774
Petitioner name RS RENTAL II LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 5313 Elwood Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	224,093	224,093	224,093
2. Assessed or classified use value,* if applicable	224,093	224,093	224,093
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	224,093	224,093	224,093

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/07/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-081

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RS RENTAL II LLC
PARCEL KEY NO: 00657774

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for RS RENTAL II LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $224,093 ($147/SF heated, $121/SF adjusted), an assessed or capped value of $224,093, and a taxable value of $224,093.

3 The Petitioner estimated the just value to be $218,160.

4 *Subject Property Type:* The subject is a 1,526 heated base SF (1,834 SF adjusted) single family residence. It was constructed in 1991. The parcel is located at 5313 Elwood Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these sales indicated a range of $123/SF to $158/SF adjusted before extra features (median $149/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($148.25/SF adjusted) $271,890 and that the subject is not over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sale 3 and 6 are dissimilar in condition. They will not be weighted. Petitioner Sale 4 is a PAO sale also. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 11% COS factor is warranted. After adjustment, the 4 remaining sales indicated a just value range of $218,014 to $255,824 (median of $245,470).

The Petitioner sales indicate a credible and reliable just value for the subject of $245,470 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $250,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-13% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-3%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-082	Parcel ID 01432195
Petitioner name HARMON LINDA- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11407 Leeds Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	351,097	351,097	351,097
2. Assessed or classified use value,* if applicable	351,097	351,097	351,097
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	351,097	351,097	351,097

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/07/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-082

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HARMON LINDA
PARCEL KEY NO: 01432195

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for HARMON LINDA did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $351,097 ($151/SF heated, $125/SF adjusted), an assessed or capped value of $351,097, and a taxable value of $351,097.

3 The Petitioner estimated the just value to be $301,273.

4 *Subject Property Type:* The subject is a 2,319 heated base SF (2,786 SF adjusted) single family residence. It was constructed in 2003. The parcel is located at 11407 Leeds Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. No weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $133/SF to $144/SF adjusted before extra features (median $137/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($137.75/SF adjusted) $383,771 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sale 1, 2, 3, 4, and 6 are dissimilar in size. They will not be weighted. Petitioner Sale 5 appears to be an outlier and will be weighted lightly. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 1 remaining sale indicated a just value range of $311,158 to $311,158 (median of $311,158). The Petitioner sales indicate a

credible and reliable just value for the subject of $311,158 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $375,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

Exhibit "J" DR-485V R. 11/23 Rule 12D-16.002 F.A.C. Eff.11/23

523

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-083	Parcel ID 01185791
Petitioner name LPF BLVD TAMPA LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13398 Elise Ln., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	361,466	361,466	350,000
2. Assessed or classified use value,* if applicable	361,466	361,466	350,000
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	361,466	361,466	350,000

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/07/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-083

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: LPF BLVD TAMPA LLC
PARCEL KEY NO: 01185791

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for LPF BLVD TAMPA LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $361,466 ($200/SF heated, $139/SF adjusted), an assessed or capped value of $361,466, and a taxable value of $361,466.

3 The Petitioner estimated the just value to be $316,572.

4 *Subject Property Type:* The subject is a 1,804 heated base SF (2,391 SF adjusted) single family residence. It was constructed in 1993. The parcel is located at 13398 Elise Ln., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $143/SF to $155/SF adjusted before extra features (median $155/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($161/SF adjusted) $384,951 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sale 1 and 6 are dissimilar in size. Sale 4 is too dissimilar overall. They will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $130/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 3 remaining sales indicated a just value range of $315,758 to $329,159 (median of $329,015). The Petitioner sales indicate a credible and reliable just value for the subject of $311,158 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $350,000 for the subject that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $350,000.

_____
Special Magistrate
Steven L. Nystrom, MAI

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-084	Parcel ID 01030388
Petitioner name BLACKWELL PROPERTIES LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 8009 Pagoda Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	282,635	282,635	282,635
2. Assessed or classified use value,* if applicable	282,635	282,635	282,635
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	282,635	282,635	282,635

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/07/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-084

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BLACKWELL PROPERTIES LLC
PARCEL KEY NO: 01030388

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for BLACKWELL PROPERTIES LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $282,635 ($173/SF heated, $134/SF adjusted), an assessed or capped value of $282,635, and a taxable value of $282,635.

3 The Petitioner estimated the just value to be $272,900.

4 *Subject Property Type:* The subject is a 1,632 heated base SF (2,098 SF adjusted) single family residence. It was constructed in 1986. The parcel is located at 8009 Pagoda Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $134/SF to $145/SF adjusted before extra features (median $136/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($136.75/SF adjusted) $286,901 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sale 4 and 5 are outliers. They will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 4 remaining sales indicated a just value range of $278,983 to $301,982 (median of $286,437). The Petitioner sales indicate a credible and reliable just value for the subject of $286,438 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $286,500 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-085	Parcel ID 00299705
Petitioner name LPF BLVD TAMPA LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 12139 Villa Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	305,476	305,476	305,476
2. Assessed or classified use value,* if applicable	305,476	305,476	305,476
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	305,476	305,476	305,476

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/07/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-085

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: LPF BLVD TAMPA LLC
PARCEL KEY NO: 00299705

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for LPF BLVD TAMPA LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $305,476 ($137/SF heated, $134/SF adjusted), an assessed or capped value of $305,476, and a taxable value of $305,476.

3 The Petitioner estimated the just value to be $261,334.

4 *Subject Property Type:* The subject is a 2,222 heated base SF (2,460 SF adjusted) single family residence. It was constructed in 2005. The parcel is located at 12139 Villa Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Additionally, the subject sold in January of 2022 for $310,000 (qualified; adjusted upwards for market conditions indicates a just value of $307,597). The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $128/SF to $151/SF adjusted before extra features (median $129/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($130.25/SF adjusted) $320,415 and that the subject is not over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied 2 improved sale comparables. Petitioner Sale 1 is too dissimilar in size. It will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 1 remaining sales indicated a just value range of $314,880 to $314,880 (median

of $314,880). The Petitioner sales indicate a credible and reliable just value for the subject of $314,880 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $320,415 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-086	Parcel ID 00706604
Petitioner name LPF BLVD TAMPA LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6359 Covewood Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	376,931	376,931	345,000
2. Assessed or classified use value,* if applicable	376,931	376,931	345,000
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	376,931	376,931	345,000

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/07/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-086

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: LPF BLVD TAMPA LLC
PARCEL KEY NO: 00706604

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for LPF BLVD TAMPA LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $376,931 ($187/SF heated, $145/SF adjusted), an assessed or capped value of $376,931, and a taxable value of $376,931.

3 The Petitioner estimated the just value to be $295,482.

4 *Subject Property Type:* The subject is a 2,016 heated base SF (2,472 SF adjusted) single family residence. It was constructed in 1993. The parcel is located at 6359 Covewood Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Additionally, the subject sold in February of 2022 for $349,500 (qualified; adjusted upwards for market conditions indicates a just value of $343,489). All the PAO sales are located far from the subject and Sales 1 & 2 are too far away to be considered reliable. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $150/SF to $150/SF adjusted before extra features (median $150/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($156/SF adjusted) $385,632 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sales 2, 3, 4 and 5 are too dissimilar in size and/or condition. They will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 2 remaining sales indicated a just value

range of $293,331 to $313,417 (median of $303,374). The Petitioner sales indicate a credible and reliable just value for the subject of $303,374 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $345,000 for the subject that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $345,000.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-087	Parcel ID 01602484
Petitioner name MISSION STREET HOMES LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 12805 Ione Way, Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	319,109	319,109	287,750
2. Assessed or classified use value,* if applicable	319,109	319,109	287,750
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	319,109	319,109	287,750

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/07/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-087

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: MISSION STREET HOMES LLC
PARCEL KEY NO: 01602484

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for MISSION STREET HOMES LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $319,109 ($144/SF heated, $123/SF adjusted), an assessed or capped value of $319,109, and a taxable value of $319,109.

3 The Petitioner estimated the just value to be $259,065.

4 *Subject Property Type:* The subject is a 2,213 heated base SF (2,571 SF adjusted) single family residence. It was constructed in 2009. The parcel is located at 12805 Ione Way, Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. No weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Additionally, the subject sold in February of 2021 for $239,900 (qualified). PAO Sales 2 & 3 are too dissimilar in size to be considered reliable. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $113/SF to $113/SF adjusted before extra features (median $113/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($113.75/SF adjusted) $292,451 and that the subject is over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sale 1 was also used by the PAO. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 2 remaining sales indicated a just value range of $283,052 to $292,451 (median of $287,751). The Petitioner sales indicate a credible and reliable just value for the subject of $287,751 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $287,750 for the subject that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $287,750.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit "J" 568

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-088	Parcel ID 00181993
Petitioner name LARKIN STREET HOMES LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 7470 Blackhawk Trail, Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	295,701	295,701	292,500
2. Assessed or classified use value,* if applicable	279,670	279,670	279,670
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	279,670	279,670	279,670

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/07/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-088

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: LARKIN STREET HOMES LLC
PARCEL KEY NO: 00181993

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for LARKIN STREET HOMES LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $295,701 ($207/SF heated, $176/SF adjusted), an assessed or capped value of $279,670, and a taxable value of $279,670.

3 The Petitioner estimated the just value to be $287,990.

4 *Subject Property Type:* The subject is a 1,425 heated base SF (1,667 SF adjusted) single family residence. It was constructed in 2019. The parcel is located at 7470 Blackhawk Trail, Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Additionally, the subject sold in February of 2022 for $265,000 (qualified; adjusted for market conditions, this sale supports a just value of $260,442). PAO Sale 3 is too dissimilar in size to be considered reliable. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $167/SF to $173/SF adjusted before extra features (median $170/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($169.50/SF adjusted) $282,556 and that the subject is over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 2 improved sale comparables. Petitioner Sale 2 was newly constructed, and the sale might have had a contract date a long time before closing (affecting an appropriate market conditions adjustment). This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $150/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 2 remaining sales indicated a just value range of

$303,797 to $319,000 (median of $311,398). The Petitioner sales indicate a credible and reliable just value for the subject of $305,000 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $292,500 for the subject that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $292,500.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-089	Parcel ID 00235221
Petitioner name BAY STREET HOMES LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 7641 Gates Cir., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	294,346	294,346	294,346
2. Assessed or classified use value,* if applicable	294,346	294,346	294,346
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	294,346	294,346	294,346

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/07/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-089

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BAY STREET HOMES LLC
PARCEL KEY NO: 00235221

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for BAY STREET HOMES LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $294,346 ($158/SF heated, $118/SF adjusted), an assessed or capped value of $294,346, and a taxable value of $294,346.

3 The Petitioner estimated the just value to be $270,563.

4 *Subject Property Type:* The subject is a 1,861 heated base SF (2,256 SF adjusted) single family residence. It was constructed in 1987. The parcel is located at 7641 Gates Cir., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Additionally, the subject sold in December of 2021 for $310,000 (qualified; adjusted for market conditions, this sale supports a just value of $307,597). The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $134/SF to $140/SF adjusted before extra features (median $136/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($147/SF adjusted) $331,632 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sales 1 and 6 are too dissimilar in size and/or age/condition. Sale 3 is an unreliable outlier. They will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 3 remaining sales indicated a just value range of $293,258 to $334,870 (median of

$302,379). The Petitioner sales indicate a credible and reliable just value for the subject of $302,379 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $315,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit "J" 586

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-090	Parcel ID 01529046
Petitioner name FKH SFR PROPCO I LP- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 3595 Beaumont Loop, Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	300,995	300,995	300,995
2. Assessed or classified use value,* if applicable	300,995	300,995	300,995
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	300,995	300,995	300,995

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/07/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-090

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: FKH SFR PROPCO I LP
PARCEL KEY NO: 01529046

SUMMARY OF EVIDENCE

1 The Petitioner, RYAN LLC for FKH SFR PROPCO I LP did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $300,995 ($149/SF heated, $118/SF adjusted), an assessed or capped value of $300,995, and a taxable value of $300,995.

3 The Petitioner estimated the just value to be $291,527.

4 *Subject Property Type:* The subject is a 2,014 heated base SF (2,282 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 3595 Beaumont Loop, Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, and sales map.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. No weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. Additionally, the subject sold in December of 2021 for $311,000 (qualified; adjusted for market conditions, this sale supports a just value of $308,590). The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $136/SF to $141/SF adjusted before extra features (median $140/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($140.50/SF adjusted) $320,621 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sale 2 was too dissimilar in size. It will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. Petitioner. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the 5 remaining sales indicated a just value range of $271,401 to $318,587 (median

of $285,241). The Petitioner sales indicate a credible and reliable just value for the subject of $290,000 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $310,000 for the subject that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-091	Parcel ID 00697865
Petitioner name FKH SFR PROPCO J LP- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13051 Siam Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	454,828	454,828	435,000
2. Assessed or classified use value,* if applicable	454,828	454,828	435,000
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	454,828	454,828	435,000

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/21/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-091

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: FKH SFR PROPCO J LP
PARCEL KEY NO: 00697865

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for FKH SFR PROPCO J LP did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $454,828 ($169/SF heated, $139/SF adjusted), an assessed or capped value of $454,828, and a taxable value of $454,828.

3 The Petitioner estimated the just value to be $326,028.

4 *Subject Property Type:* The subject is a 2,684 heated base SF (3,091 SF adjusted) single family residence. It was constructed in 2009. The parcel is located at 13051 Siam Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The subject property transferred for $450,500 in May of 2022 as a qualified transaction. After adjustment for a subject specific and appropriate COS factor (9%) and an upward adjustment for market conditions, the subject transfer credibly and reliably supports a just value of $443,366 and that the subject is over assessed.

13 The PAO supplied 3 improved sales on their statistical grid. Sales 1 and 2 are much smaller. They are not considered reliable and will not be weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $134/SF to $134/SF adjusted before extra features (median $134/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($141.50/SF adjusted) $437,376 and that the subject is over assessed.

14 The PAO and Petitioner have 0 sales in common.

15 The Petitioner supplied 3 improved sale comparables. The Petitioner Sale 1 and 3 are too dissimilar in size to be reliable. Those sales will not be weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for

this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 9% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $402,452 to $402,452 (median of $402,452). The Petitioner sales indicate a credible and reliable just value for the subject of $402,452 and that the subject is over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $425,000 for the subject and that the subject is over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-10% (cost of sales adjustment; estimated to be brokerage cost of 5-6%, personal property 1-2%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and

When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $435,000.

_____
Special Magistrate
Steven L. Nystrom, MAI

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-092	Parcel ID 00228015
Petitioner name BLACKWELL PROPERTIES LLC-	Property address 7170 Holiday Dr., Spring Hill
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	193,938	193,938	193,938
2. Assessed or classified use value,* if applicable	193,938	193,938	193,938
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	193,938	193,938	193,938

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/21/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-092

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BLACKWELL PROPERTIES LLC
PARCEL KEY NO: 00228015

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for BLACKWELL PROPERTIES LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $193,938 ($141/SF heated, $105/SF adjusted), an assessed or capped value of $193,938, and a taxable value of $193,938.

3 The Petitioner estimated the just value to be $326,028 (but was in error as it referred to an incorrect property).

4 *Subject Property Type:* The subject is a 1,372 heated base SF (1,721 SF adjusted) single family residence. It was constructed in 1970. The parcel is located at 7170 Holiday Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The subject property transferred for $184,000 in August of 2021 as a qualified transaction. After adjustment for a subject specific and appropriate COS factor (11%) and an upward adjustment for market conditions, the subject transfer credibly and marginally reliably supports a just value of $190,088 and that the subject is over assessed.

13 The PAO supplied 3 improved sales on their statistical grid. Sale 2 is older, distant, and an outlier and will not be weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these sales indicated a range of $149/SF to $157/SF adjusted before extra features (median $153/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($159.50/SF adjusted) $274,499 and that the subject is not over assessed.

14 The PAO and Petitioner have 0 sales in common.

15 The Petitioner supplied 3 improved sale comparables. Their submission was a duplicate for another petition and none of the data was relevant for the subject property.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $250,000 for the subject and that the subject is not over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of

purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel

under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

Special Magistrate
Steven L. Nystrom, MAI

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-093	Parcel ID 00730846
Petitioner name RM1 SFR PROPCO B LP-	Property address 6177 Kinlock Ave., Spring Hill
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	319,435	319,435	319,435
2. Assessed or classified use value,* if applicable	319,435	319,435	319,435
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	319,435	319,435	319,435

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/21/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-093

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RM1 SFR PROPCO B LP
PARCEL KEY NO: 00730846

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for RM1 SFR PROPCO B LP did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $319,435 ($169/SF heated, $148/SF adjusted), an assessed or capped value of $319,435, and a taxable value of $319,435.

3 The Petitioner estimated the just value to be $309,437.

4 *Subject Property Type:* The subject is a 1,893 heated base SF (2,132 SF adjusted) single family residence. It was constructed in 2019. The parcel is located at 6177 Kinlock Ave., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The subject property transferred for $324,000 in December of 2021 as a qualified transaction. After adjustment for a subject specific and appropriate COS factor (10%) and an upward adjustment for market conditions, the subject transfer credibly and reliably supports a just value of $324,550 and that the subject is not over assessed.

13 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $139/SF to $157/SF adjusted before extra features (median $157/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($146.50/SF adjusted) $312,338 and that the subject is over assessed.

14 The PAO and Petitioner have 1 sale in common.

15 The Petitioner supplied 2 improved sale comparables. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to

understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $354,674 to $354,674 (median of $354,674). The Petitioner sales indicate a credible and reliable just value for the subject of $354.674 and that the subject is not over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $330,000 for the subject and that the subject is not over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-11% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the

property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics.

Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-094	Parcel ID 00280056
Petitioner name HPA BORROWER 2016-2 ML LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 1458 Hathaway Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	303,156	303,156	303,156
2. Assessed or classified use value,* if applicable	225,502	225,502	225,502
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	225,502	225,502	225,502

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/21/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-094

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA BORROWER 2016-2 ML LLC
PARCEL KEY NO: 00280056

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for HPA BORROWER 2016-2 ML LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $303,156 ($141/SF heated, $122/SF adjusted), an assessed or capped value of $225,502, and a taxable value of $225,502.

3 The Petitioner estimated the just value to be $274,452.

4 *Subject Property Type:* The subject is a 2,146 heated base SF (2,324 SF adjusted) single family residence. It was constructed in 1980. The parcel is located at 1458 Hathaway Ave., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $130/SF to $155/SF adjusted before extra features (median $132/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($139.50/SF adjusted) $324,198 and that the subject is not over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied 3 improved sale comparables. Petitioner Sale 1 was an unreliable outlier that resold recently for a very dissimilar (much higher) sale price. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $329,266 to $329,266 (median of $329,266). The Petitioner sales

indicate a credible and reliable just value for the subject of $329,266 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $327,500 for the subject and that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-11% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-095	Parcel ID 00312744
Petitioner name SFR BORROWER 2021 2 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 2388 Gallagher Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	292,518	292,518	292,518
2. Assessed or classified use value,* if applicable	290,400	290,400	290,400
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	290,400	290,400	290,400

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/21/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-095

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR BORROWER 2021 2 LLC
PARCEL KEY NO: 00312744

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for SFR BORROWER 2021 2 LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $292,518 ($151/SF heated, $114/SF adjusted), an assessed or capped value of $290,400, and a taxable value of $290,400.

3 The Petitioner estimated the just value to be $284,526.

4 *Subject Property Type:* The subject is a 1,933 heated base SF (2,324 SF adjusted) single family residence. It was constructed in 1973. The parcel is located at 2388 Gallagher Ave., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The subject transferred for $275,000 in June of 2021 as a qualified transaction. After adjustment for market conditions and COS (10%), the subject transfer marginally supports credibly and reliably a just value of $275,701 for the subject property and that it is over assessed.

13 The PAO supplied 3 improved sales on their statistical grid. Sales 1 and 2 were too dissimilar in size to be considered reliable. The remaining sale however, might be an outlier on the high end. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $163/SF to $163/SF adjusted before extra features (median $163/SF adjusted). The PAO sales, including extra features, marginally indicate a credible and reliable just value for the subject of ($173/SF adjusted) $402,052 and that the subject is not over assessed.

14 The PAO and Petitioner have 1 sale in common.

15 The Petitioner supplied 6 improved sale comparables. Petitioner Sale 1 was too dissimilar in size to be reliable and was not weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive

given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $267,320 to $328,821 (median of $301,082). The Petitioner sales indicate a credible and reliable just value for the subject of $301,082 and that the subject is not over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $301,000 for the subject and that the subject is not over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-11% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and

When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit "J" 640

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-096	Parcel ID 00301701
Petitioner name HPA BORROWER 2016-2 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 5308 Abagail Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	306,542	306,542	297,000
2. Assessed or classified use value,* if applicable	256,806	256,806	256,806
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	256,806	256,806	256,806

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/21/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-096

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA BORROWER 2016-2 LLC
PARCEL KEY NO: 00301701

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for HPA BORROWER 2016-2 LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $306,542 ($168/SF heated, $124/SF adjusted), an assessed or capped value of $256,806, and a taxable value of $256,806.

3 The Petitioner estimated the just value to be $275,562.

4 *Subject Property Type:* The subject is a 1,828 heated base SF (2,335 SF adjusted) single family residence. It was constructed in 1986. The parcel is located at 5308 Abagail Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $117/SF to $138/SF adjusted before extra features (median $128/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($134/SF adjusted) $312,890 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sale 4 was too dissimilar in size to be reliable and was not weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $273,456 to $311,462 (median of $281,027). The Petitioner sales indicate a credible and reliable just value for the subject of $281,027 and that the subject is over assessed.

15 The Special Magistrate has placed 50% weight on the PAO data ($312,890) and 50% weight on the Petitioner supplied data ($281,027). Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $297,000 for the subject and that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-11% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $297,000.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-097	Parcel ID 00521395
Petitioner name HPA BORROWER 2017 – 1 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13530 Coronado Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	445,702	445,702	435,000
2. Assessed or classified use value,* if applicable	333,234	333,234	333,234
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	333,234	333,234	333,234

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/21/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-097

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA BORROWER 2017 – 1 LLC
PARCEL KEY NO: 00521395

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for HPA BORROWER 2017 – 1 LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $445,702 ($177/SF heated, $136/SF adjusted), an assessed or capped value of $333,234, and a taxable value of $333,234.

3 The Petitioner estimated the just value to be $372,697.

4 *Subject Property Type:* The subject is a 2,520 heated base SF (3,113 SF adjusted) single family residence. It was constructed in 1992. The parcel is located at 13530 Coronado Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a "comp" tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 3 improved sales on their statistical grid. PAO Sale 3 was too similar in size to be reliable and was not weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $140/SF to $149/SF adjusted before extra features (median $144.50/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($151/SF adjusted) $470,063 and that the subject is not over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sales 3 and 4 were too dissimilar in size to be reliable and were not weighted. Petitioner Sale 6 might be an unreliable outlier and was considered herein but weighted lightly in reconciliation. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 9% COS factor is warranted. After adjustment, the remaining sales indicated a just value range

of $339,638 to $443,944 (median of $389,557). The Petitioner sales indicate a credible and reliable just value for the subject of $400,000 and that the subject is over assessed.

15 The Special Magistrate has placed 50% weight on the PAO data ($470,063) and 50% weight on the Petitioner supplied data ($400,000). Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $435,000 for the subject and that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-11% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the

property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics.

Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $435,000.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-098	Parcel ID 00632890
Petitioner name HPA BORROWER 2017 – 1 ML LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 10306 Elgin Blvd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	281,070	281,070	281,070
2. Assessed or classified use value,* if applicable	233,654	233,654	233,654
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	233,654	233,654	233,654

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/22/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-098

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA BORROWER 2017 – 1 ML LLC
PARCEL KEY NO: 00632890

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for HPA BORROWER 2017 – 1 ML LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $281,070 ($149/SF heated, $115/SF adjusted), an assessed or capped value of $233,654, and a taxable value of $233,654.

3 The Petitioner estimated the just value to be $250,602.

4 *Subject Property Type:* The subject is a 1,880 heated base SF (2,280 SF adjusted) single family residence. It was constructed in 1986. The parcel is located at 10306 Elgin Blvd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a "comp" tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied an improved sales on their statistical grid. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $123/SF to $157/SF adjusted before extra features (median $136/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($143.50/SF adjusted) $327,180 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied 6 improved sale comparables. Petitioner Sale 2 is too dissimilar in size and Sales 3 and 6 are unreliable outliers, are not reliable and were not weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $287,208 to $296,957 (median of $290,728). The Petitioner sales

indicate a credible and reliable just value for the subject of $290,728 and that the subject is not over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $300,000 for the subject and that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-099	Parcel ID 00708853
Petitioner name HPA BORROWER 2016 – 2 LLC-	Property address 13196 Delbarton St., Spring Hill
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	417,106	417,106	417,106
2. Assessed or classified use value,* if applicable	326,783	326,783	326,783
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	326,783	326,783	326,783

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/22/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-099

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA BORROWER 2016 – 2 LLC
PARCEL KEY NO: 00708853

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for HPA BORROWER 2016 – 2 LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $417,106 ($141/SF heated, $120/SF adjusted), an assessed or capped value of $326,783, and a taxable value of $326,783.

3 The Petitioner estimated the just value to be $359,595.

4 *Subject Property Type:* The subject is a 2,954 heated base SF (3,302 SF adjusted) single family residence. It was constructed in 2003. The parcel is located at 13196 Delbarton St., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a "comp" tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied an improved sales on their statistical grid. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $116/SF to $142/SF adjusted before extra features (median $118/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($124/SF adjusted) $409,448 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied improved sale comparables. Petitioner Sales 3, 5 and 6 are too dissimilar and Sale 2 is an unreliable outlier, are not reliable and were not weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $392,209 to $463,468 (median of $427,838). The Petitioner sales

indicate a credible and reliable just value for the subject of $427,838 and that the subject is not over assessed.

15 The Special Magistrate has placed equal weight on the PAO data ($409,448), and Petitioner data ($427,838). Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $418,500 for the subject and that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-100	Parcel ID 00709479
Petitioner name HPA BORROWER 2017 – 1 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6472 Grapewood Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	363,062	363,062	363,062
2. Assessed or classified use value,* if applicable	293,993	293,993	293,993
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	293,993	293,993	293,993

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/22/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-100

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA BORROWER 2017 – 1 LLC
PARCEL KEY NO: 00709479

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for HPA BORROWER 2017 – 1 LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $363,062 ($125/SF heated, $112/SF adjusted), an assessed or capped value of $293,993, and a taxable value of $293,993.

3 The Petitioner estimated the just value to be $343,070.

4 *Subject Property Type:* The subject is a 2,912 heated base SF (3,220 SF adjusted) single family residence. It was constructed in 2004. The parcel is located at 6472 Grapewood Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a "comp" tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied an improved sales on their statistical grid. Sale 2 is too distant and too large to be reliable. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $117/SF to $118/SF adjusted before extra features (median $117.50/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($118.75/SF adjusted) $382,375 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied improved sale comparables. Petitioner Sales 3, 4, 5 and 6 are too dissimilar is size and/or condition, are not reliable and were not weighted. Sale 2 may be an outlier and will be weighted only lightly. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $95/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $311,676 to $382,086 (median of $346,881). The Petitioner sales indicate a credible and

reliable just value for the subject of $355,000 and that the subject is over assessed.

15 The Special Magistrate has placed equal weight on the PAO data ($382,375), and Petitioner data ($355,000). Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $368,687 for the subject and that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-101	Parcel ID 01265204
Petitioner name HPA BORROWER 2017 – 1 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13768 Rudi Loop, Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	406,090	406,090	406,090
2. Assessed or classified use value,* if applicable	347,489	347,489	347,489
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	347,489	347,489	347,489

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/22/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-101

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA BORROWER 2017 – 1 LLC
PARCEL KEY NO: 01265204

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for HPA BORROWER 2017 – 1 LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $406,090 ($161/SF heated, $130/SF adjusted), an assessed or capped value of $347,489, and a taxable value of $347,489.

3 The Petitioner estimated the just value to be $383,053.

4 *Subject Property Type:* The subject is a 2,526 heated base SF (3,048 SF adjusted) single family residence. It was constructed in 2010. The parcel is located at 13768 Rudi Loop, Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied an improved sales on their statistical grid. Sale 1 and 4 are too dissimilar in size to be reliable. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $141/SF to $160/SF adjusted before extra features (median $150.50/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($148/SF adjusted) $451,104 and that the subject is not over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied improved sale comparables. Petitioner Sales 2 and 4 are too dissimilar is size, are not reliable and were not weighted. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $412,007 to $474,210 (median of $425,615). The Petitioner sales indicate a credible and reliable just value for the subject of $425,615 and that the subject is not over assessed.

15 The Special Magistrate has placed equal weight on the PAO data ($451,104), and Petitioner data ($425,615). Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $438,359 for the subject and that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-102	Parcel ID 01157170
Petitioner name SFR BORROWER 2021 – 2 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6104 Kinlock Ave., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	328,765	328,765	321,840
2. Assessed or classified use value,* if applicable	328,765	328,765	321,840
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	328,765	328,765	321,840

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/22/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-102

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR BORROWER 2021 – 2 LLC
PARCEL KEY NO: 01157170

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for SFR BORROWER 2021 – 2 LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $328,765 ($169/SF heated, $136/SF adjusted), an assessed or capped value of $328,765, and a taxable value of $328,765.

3 The Petitioner estimated the just value to be $313,268.

4 *Subject Property Type:* The subject is a 1,944 heated base SF (2,299 SF adjusted) single family residence. It was constructed in 1992. The parcel is located at 6104 Kinlock Ave., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied an improved sales on their statistical grid. Sale 3 is too distant and is an outlier and will not be weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $121/SF to $129/SF adjusted before extra features (median $125/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($132/SF adjusted) $303,468 and that the subject is over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied improved sale comparables. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $316,623 to $342,808 (median of $329,715). The Petitioner sales indicate a credible and reliable just value for the subject of $329,715 and that the subject is not over assessed.

15 The Special Magistrate has placed 30% weight on the PAO data ($303,468), and 70% weight (more proximate & similar) on the Petitioner data ($329,715). Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $321,840 for the subject and that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $321,840.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-103	Parcel ID 00800663
Petitioner name SFR BORROWER 2021 – 2 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6046 Patricia Pl., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	443,783	443,783	443,783
2. Assessed or classified use value,* if applicable	443,268	443,268	443,268
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	443,268	443,268	443,268

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/23/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-103

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR BORROWER 2021 – 2 LLC
PARCEL KEY NO: 00800663

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for SFR BORROWER 2021 – 2 LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $443,783 ($158/SF heated, $127/SF adjusted), an assessed or capped value of $443,268, and a taxable value of $443,268.

3 The Petitioner estimated the just value to be $416,377.

4 *Subject Property Type:* The subject is a 2,816 heated base SF (3,272 SF adjusted) single family residence. It was constructed in 1986. The parcel is located at 6046 Patricia Pl., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied improved sales on their statistical grid. Sale 2 is dissimilar in age/condition and will be weighted lightly. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $139/SF to $168/SF adjusted before extra features (median $152/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($153/SF adjusted) $500,616 and that the subject is not over assessed.

13 The PAO and Petitioner have 0 sales in common.

14 The Petitioner supplied improved sale comparables. The Petitioner sales were dissimilar in size and will be weighed lightly. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 9% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $434,711 to $510,060 (median of $472,385). The Petitioner sales indicate a credible and reliable just value for the subject of $472,385 and that the subject is not over assessed.

15 The Special Magistrate has placed 60% weight on the PAO data ($500,616), and 40% weight on the Petitioner data ($472,385). Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $489,323 for the subject and that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-11% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-104	Parcel ID 01104806
Petitioner name SFR BORROWER 2022 – A LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13370 Lawrence St., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	426,439	426,439	374,126
2. Assessed or classified use value,* if applicable	426,439	426,439	374,126
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	426,439	426,439	374,126

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/23/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-104

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR BORROWER 2022 – A LLC
PARCEL KEY NO: 01104806

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for SFR BORROWER 2022 – A LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $426,439 ($207/SF heated, $165/SF adjusted), an assessed or capped value of $426,439, and a taxable value of $426,439.

3 The Petitioner estimated the just value to be $361,506.

4 *Subject Property Type:* The subject is a 2,057 heated base SF (2,458 SF adjusted) single family residence. It was constructed in 1988. The parcel is located at 13370 Lawrence St., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied improved sales on their statistical grid. Sale 3 is dissimilar in size/scale and will not be weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $146/SF to $155/SF adjusted before extra features (median $151/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($157.50/SF adjusted) $387,135 and that the subject is over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied improved sale comparables. Petitioner Sale 3 was dissimilar in size and will not be weighed. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $349,631 to $385,559 (median of $361,118). The Petitioner sales indicate a credible and reliable just value for the subject of $361,118 and that the subject is over assessed.

15 The Special Magistrate has placed 50% weight on the PAO data ($387,135), and 50% weight on the Petitioner data ($361,118). Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $374,126 for the subject and that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $374,126.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-105	Parcel ID 01135140
Petitioner name HPA BORROWER 2017 – 1 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6145 Golddust Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	384,996	384,996	384,996
2. Assessed or classified use value,* if applicable	292,782	292,782	292,782
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	292,782	292,782	292,782

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/23/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-105

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA BORROWER 2017 – 1 LLC
PARCEL KEY NO: 01135140

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for HPA BORROWER 2017 – 1 LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $384,996 ($164/SF heated, $128/SF adjusted), an assessed or capped value of $292,782, and a taxable value of $292,782.

3 The Petitioner estimated the just value to be $346,757.

4 *Subject Property Type:* The subject is a 2,344 heated base SF (2,845 SF adjusted) single family residence. It was constructed in 1990. The parcel is located at 6145 Golddust Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied improved sales on their statistical grid. Sale 2 is too distant and will not be weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $130/SF to $134/SF adjusted before extra features (median $132/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($138.75/SF adjusted) $394,743 and that the subject is not over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied improved sale comparables. Petitioner Sale 3, 4, and 6 are too small and will not be weighted. Sale 5 is dissimilar in too many ways to be reliable. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $472,365 to $472,365 (median of $472,365). The Petitioner sales

indicate a credible and reliable just value for the subject of $472,365 and that the subject is not over assessed.

15 The Special Magistrate has placed 80% weight on the PAO data ($394,743), and 20% weight on the Petitioner data ($472,365). Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $410,267 for the subject and that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit "J"

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-106	Parcel ID 00944713
Petitioner name HPA FLORIDA1 LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 4319 Cavehill Rd., Spring Hill

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	335,425	335,425	325,587
2. Assessed or classified use value,* if applicable	335,425	335,425	325,587
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	335,425	335,425	325,587

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/23/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-106

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA FLORIDA1 LLC
PARCEL KEY NO: 00944713

SUMMARY OF EVIDENCE

1 The Petitioner, ROBERT HOLE of RYAN LLC for HPA FLORIDA 1 LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $335,425 ($180/SF heated, $144/SF adjusted), an assessed or capped value of $335,425, and a taxable value of $335,425.

3 The Petitioner estimated the just value to be $325,587.

4 *Subject Property Type:* The subject is a 1,862 heated base SF (2,266 SF adjusted) single family residence. It was constructed in 1990. The parcel is located at 4319 Cavehill Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied improved sales on their statistical grid. Sale 3 is an outlier and will not be weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $139/SF to $147/SF adjusted before extra features (median $143/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($146.50/SF adjusted) $331,969 and that the subject is not over assessed.

13 The PAO and Petitioner have 1 sale in common.

14 The Petitioner supplied improved sale comparables. This analysis does not note garages, pools, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 5%/year for market conditions (the Petitioner used a slightly higher adjustment), for age/condition (the Petitioner adjustment for this factor is somewhat aggressive given the limited support presented), adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, the remaining sales indicated a just value range of $299,461 to $322,324 (median of $310,892). The Petitioner sales indicate a credible and reliable just value for the subject of $310,892 and that the subject is over assessed.

15 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $325,587 for the subject and that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED with a reduction in the just value to $325,587.

_____
Special Magistrate
Steven L. Nystrom, MAI

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

FLORIDA
DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-107	Parcel ID R10 223 17 3247 0000 2320
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 7282 Aloe Drive Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	327,354.00	327,354.00	291,424.00
2. Assessed or classified use value,* if applicable	315,469.00	315,469.00	291,424.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	315,469.00	315,469.00	291,424.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 107	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
7282 Aloe Drive **Spring Hill, FL**	
SITE AREA (SF)	9,740
SITE AREA (ACRES)	0.22
ADJUSTED BUILDING AREA (SF)	2,415
LIVING AREA (SF)	2,088
LAND TO BUILDING RATIO	4.03 :1
YEAR BUILT	1995
PAO MARKET VALUE	$327,354
Value/ SF (Adjusted Building Area)	$135.55
Value/ SF (Living Area)	$156.78

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 2,088 square feet of living area, and 2,415 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1995.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $139/ SF and $323,000, overall. The subject assessment reflects a value of $135.55/ SF and $327,354, overall, supporting the assessment.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $243,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1160291	$335,000	2,540	$131.89	
1160807	$374,000	2,251	$166.15	
1250602	$450,000	2,491	$180.65	
AVERAGE	**$386,333**	**2,427**	**$159.56**	
MEDIAN	**$374,000**	**2,491**	**$166.15**	
SUBJECT (ADJ. SF)	**$327,354**	**2,415**	**$135.55**	
DIFFERENCE (SF)		-12	SF	
DIFFERENCE (LARGER/ SMALLER)		-1%		
INDICATION:	**$380,000**		**$163.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$323,000**		**$138.55**	**/SF**
VALUE INDICATIONS:	**$323,000**		**$334,598**	
SUBJECT ASSESSMENT	**$327,354**		**$135.55**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
7236 ANHINGA CT	$319,000	1,829	$174.41	
7329 CONE SHELL DR	$335,000	2,213	$151.38	
7410 ALOE DR	$250,000	1,889	$132.35	
7422 ALOE DR	$245,000	1,726	$141.95	
7442 ALOE DR	$299,900	1,959	$153.09	
4421 PLUMBAGO DR	$217,000	1,971	$110.10	
AVERAGE	**$277,650**	**1,931**	**$143.88**	
MEDIAN	**$274,950**	**1,924**	**$146.66**	
SUBJECT (Living SF)	**$327,354**	**2,088**	**$156.78**	
DIFFERENCE (SF)		160	SF	
DIFFERENCE (LARGER/ SMALLER)		8%		
INDICATION:	**$295,000**		**$145.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$250,750**		**$123.25**	**/SF**
VALUE INDICATIONS:	**$250,750**		**$257,346**	
SUBJECT ASSESSMENT	**$327,354**		**$156.78**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 8% larger than the Petitioner's sales (requiring an adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$328,799
PETITIONER	$254,048
AVERAGE	**$291,424**
ASSESSMENT	$327,354

The assessment is well above the average, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-108	Parcel ID R14 223 18 3592 0005 0020
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 15123 Copeland Way Brooksville, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	427,322.00	427,322.00	378,205.00
2. Assessed or classified use value,* if applicable	427,322.00	427,322.00	378,205.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	427,322.00	427,322.00	378,205.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 108	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
15123 Copeland Way **Brooksville, FL**	
SITE AREA (SF)	29,000
SITE AREA (ACRES)	0.67
ADJUSTED BUILDING AREA (SF)	2,647
LIVING AREA (SF)	2,299
LAND TO BUILDING RATIO	10.96 :1
YEAR BUILT	1990
PAO MARKET VALUE	$427,322
Value/ SF (Adjusted Building Area)	$161.44
Value/ SF (Living Area)	$185.87

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible *evidence, the Board or special magistrate should make an* ***eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 2,299 square feet of living area, and 2,647 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1990.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $144.50/ SF and $374,000, overall. The subject assessment reflects a value of $161.44/ SF and $427,322. Based on this dataset, the assessment should be adjusted.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $379,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1158801	$385,000	2,312	$166.52	
850895	$385,000	2,045	$188.26	
850528	$395,000	2,405	$164.24	
AVERAGE	**$388,333**	**2,254**	**$173.01**	
MEDIAN	**$385,000**	**2,312**	**$166.52**	
SUBJECT (ADJ. SF)	**$427,322**	**2,647**	**$161.44**	
DIFFERENCE (SF)		393	SF	
DIFFERENCE (LARGER/ SMALLER)		17%		
INDICATION:	**$440,000**		**$170.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$374,000**		**$144.50**	**/SF**
VALUE INDICATIONS:	**$374,000**		**$382,492**	
SUBJECT ASSESSMENT	**$427,322**		**$161.44**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
15163 COPELAND WY	$380,000	1,882	$201.91	
15150 COPELAND WY	$420,000	2,297	$182.85	
15201 WOODCREST RD	$395,000	1,985	$198.99	
15110 TRAVERSE LN	$545,000	2,521	$216.18	
4063 SPRING PARK WY	$559,000	2,616	$213.69	
15047 WOODBURY RD	$359,900	2,060	$174.71	
AVERAGE	**$443,150**	**2,227**	**$198.06**	
MEDIAN	**$407,500**	**2,179**	**$200.45**	
SUBJECT (Living SF)	**$427,322**	**2,299**	**$185.87**	
DIFFERENCE (SF)		96	SF	
DIFFERENCE (LARGER/ SMALLER)		4%		
INDICATION:	**$430,000**		**$200.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$365,500**		**$170.00**	**/SF**
VALUE INDICATIONS:	**$365,500**		**$390,830**	
SUBJECT ASSESSMENT	**$427,322**		**$185.87**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 17% larger than the Property Appraiser's sales (requiring an adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$378,246
PETITIONER	$378,165
AVERAGE	**$378,205**
ASSESSMENT	$427,322

The assessment is well above the average, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-109	Parcel ID R17 223 3242 0000 1530
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 11327 Rainbow Woods Loop Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	364,280.00	364,280.00	364,280.00
2. Assessed or classified use value,* if applicable	364,280.00	364,280.00	364,280.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	364,280.00	364,280.00	364,280.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 109	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
11327 Rainbow Woods Loop **Spring Hill, FL**	
SITE AREA (SF)	23,313
SITE AREA (ACRES)	0.54
ADJUSTED BUILDING AREA (SF)	2,544
LIVING AREA (SF)	2,149
LAND TO BUILDING RATIO	9.16 :1
YEAR BUILT	1988
PAO MARKET VALUE	$364,280
Value/ SF (Adjusted Building Area)	$143.19
Value/ SF (Living Area)	$169.51

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three ***approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 2,149 square feet of living area, and 2,544 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1988.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing five sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $154.70/ SF and $391,000, overall. The subject assessment reflects a value of $143.19/ SF and $364,280. Based on this dataset, the assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $341,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1121324	$458,500	2,581	$177.64	
1120815	$395,000	2,363	$167.16	
1121244	$390,000	2,186	$178.41	
1120316	$459,000	2,252	$203.82	
1120316	$458,000	2,252	$203.37	
AVERAGE	**$432,100**	**2,327**	**$186.08**	
MEDIAN	**$458,000**	**2,252**	**$178.41**	
SUBJECT (ADJ. SF)	**$364,280**	**2,544**	**$143.19**	
DIFFERENCE (SF)		217 SF		
DIFFERENCE (LARGER/ SMALLER)		9%		
INDICATION:	**$460,000**		**$182.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$391,000**		**$154.70 /SF**	
VALUE INDICATIONS:	**$391,000**		**$393,557**	
SUBJECT ASSESSMENT	**$364,280**		**$143.19 /SF**	

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
3322 AUGUSTINE RD	$287,500	2,032	$141.49	
11247 RAINBOW WOODS LP	$459,000	1,910	$240.31	
11339 ORANGEWOOD CT	$475,000	2,514	$188.94	
11465 EMERALD RIDGE CT	$390,000	1,827	$213.46	
3240 BLUFFWOOD DR	$310,000	2,039	$152.04	
3112 AMHERST AVE	$377,000	1,948	$193.53	
AVERAGE	**$383,083**	**2,045**	**$188.30**	
MEDIAN	**$383,500**	**1,990**	**$191.24**	
SUBJECT (Living SF)	**$364,280**	**2,149**	**$169.51**	
DIFFERENCE (SF)		132 SF		
DIFFERENCE (LARGER/ SMALLER)		7%		
INDICATION:	**$400,000**		**$190.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$340,000**		**$161.50 /SF**	
VALUE INDICATIONS:	**$340,000**		**$347,064**	
SUBJECT ASSESSMENT	**$364,280**		**$169.51 /SF**	

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 9% larger than the Property Appraiser's sales and 7% larger than the Petitioner's sales (requiring an adjustment to the overall value indications). The sales indicated the two values as follows:

PROPERTY APPRAISER	$392,278
PETITIONER	$343,532
AVERAGE	**$367,905**
ASSESSMENT	$364,280

The assessment is within the range, and below the average. Therefore, the assessment is reasonable.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-110	Parcel ID R32 323 17 5040 0162 0220
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 370 Telford Court Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	469,952.00	469,952.00	418,561.00
2. Assessed or classified use value,* if applicable	469,952.00	469,952.00	418,561.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	469,952.00	469,952.00	418,561.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 110	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
370 Telford Ct **Spring Hill, FL**	
SITE AREA (SF)	15,000
SITE AREA (ACRES)	0.34
ADJUSTED BUILDING AREA (SF)	3,320
LIVING AREA (SF)	2,695
LAND TO BUILDING RATIO	4.52 :1
YEAR BUILT	1988
PAO MARKET VALUE	$469,952
Value/ SF (Adjusted Building Area)	$141.55
Value/ SF (Living Area)	$174.38

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an *eighth criterion adjustment in any of* ***the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 2,695 square feet of living area, and 3,320 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1988.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing four sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $131.75/ SF and $425,000, overall. The subject assessment reflects a value of $141.55/ SF and $469,952. Based on this dataset, the assessment should be adjusted.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $381,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
473419	$415,000	2,872	$144.50	
470957	$425,000	2,830	$150.18	
245069	$420,000	2,212	$189.87	
475060	$400,000	2,754	$145.24	
AVERAGE	**$415,000**	**2,667**	**$157.45**	
MEDIAN	**$417,500**	**2,792**	**$147.71**	
SUBJECT (ADJ. SF)	**$469,952**	**3,320**	**$141.55**	
DIFFERENCE (SF)		653 SF		
DIFFERENCE (LARGER/ SMALLER)		24%		
INDICATION:	**$500,000**		**$155.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$425,000**		**$131.75 /SF**	
VALUE INDICATIONS:	**$425,000**		**$437,410**	
SUBJECT ASSESSMENT	**$469,952**		**$141.55 /SF**	

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
7226 MILLSTONE ST	$372,000	2,256	$164.89	
253 EASTPOINT CT	$433,500	3,001	$144.45	
358 HAMPSHIRE AVE	$425,000	2,270	$187.22	
431 HAMPSHIRE AVE	$641,000	2,396	$267.53	
1472 IVYDALE RD	$387,000	2,314	$167.24	
299 GALAXY AVE	$395,000	2,237	$176.58	
AVERAGE	**$442,250**	**2,412**	**$184.65**	
MEDIAN	**$410,000**	**2,292**	**$171.91**	
SUBJECT (Living SF)	**$469,952**	**2,695**	**$174.38**	
DIFFERENCE (SF)		343 SF		
DIFFERENCE (LARGER/ SMALLER)		15%		
INDICATION:	**$470,000**		**$180.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$399,500**		**$153.00 /SF**	
VALUE INDICATIONS:	**$399,500**		**$412,335**	
SUBJECT ASSESSMENT	**$469,952**		**$174.38 /SF**	

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 24% larger than the Property Appraiser's sales and 15% larger than the Petitioner's sales (requiring an adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$431,205
PETITIONER	$405,918
AVERAGE	**$418,561**
ASSESSMENT	$469,952

The assessment is well above the average, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-111	Parcel ID R32 323 17 5040 0169 0010
Petitioner name HP Florida I LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 7038 Mayhill Court Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	478,991.00	478,991.00	410,848.00
2. Assessed or classified use value,* if applicable	478,991.00	478,991.00	410,848.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	478,991.00	478,991.00	410,848.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 111	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	HP FLORIDA I LLC
7038 Mayhill Court **Spring Hill, FL**	
SITE AREA (SF)	24,126
SITE AREA (ACRES)	0.55
ADJUSTED BUILDING AREA (SF)	3,001
LIVING AREA (SF)	2,443
LAND TO BUILDING RATIO	8.04 :1
YEAR BUILT	1990
PAO MARKET VALUE	$478,991
Value/ SF (Adjusted Building Area)	$159.61
Value/ SF (Living Area)	$196.07

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible *evidence, the Board or special magistrate should make an* ***eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 2,443 square feet of living area, and 3,001 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1990.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $165.75/ SF and $467,500, overall. The subject assessment reflects a value of $159.61/ SF and $478,991. Based on this dataset, the assessment is marginally supported.

PETITIONER PRESENTATION

The Petitioner provided five recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $325,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
486922	$389,900	2,603	$149.79	
470742	$641,000	2,875	$222.96	
284089	$549,900	2,827	$194.52	
AVERAGE	**$526,933**	**2,768**	**$189.09**	
MEDIAN	**$549,900**	**2,827**	**$194.52**	
SUBJECT (ADJ. SF)	**$478,991**	**3,001**	**$159.61**	
DIFFERENCE (SF)		233	SF	
DIFFERENCE (LARGER/ SMALLER)		8%		
INDICATION:	**$550,000**		**$195.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$467,500**		**$165.75**	**/SF**
VALUE INDICATIONS:	**$467,500**		**$497,416**	
SUBJECT ASSESSMENT	**$478,991**		**$159.61**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
321 GREENDALE CT	$355,000	2,000	$177.50	
7226 MILLSTONE ST	$372,000	2,256	$164.89	
436 LEAFY WY AVE	$390,000	2,548	$153.06	
7605 HOLIDAY DR	$256,000	2,024	$126.48	
8037 TRANQUIL DR	$381,000	2,115	$180.14	
AVERAGE	**$350,800**	**2,189**	**$160.42**	
MEDIAN	**$372,000**	**2,115**	**$164.89**	
SUBJECT (Living SF)	**$478,991**	**2,443**	**$196.07**	
DIFFERENCE (SF)		291	SF	
DIFFERENCE (LARGER/ SMALLER)		14%		
INDICATION:	**$400,000**		**$163.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$340,000**		**$138.55**	**/SF**
VALUE INDICATIONS:	**$340,000**		**$338,478**	
SUBJECT ASSESSMENT	**$478,991**		**$196.07**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 8% larger than the Property Appraiser's sales and 14% larger than the Petitioner's sales (requiring an adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$482,458
PETITIONER	$339,239
AVERAGE	**$410,848**
ASSESSMENT	$478,991

The assessment is well above the average, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-112	Parcel ID R32 323 17 5070 0333 0270
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 1382 Valiant Avenue Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	254,146.00	254,146.00	254,146.00
2. Assessed or classified use value,* if applicable	254,146.00	254,146.00	254,146.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	254,146.00	254,146.00	254,146.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 112	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
1382 Valiant Avenue **Spring Hill, FL**	
SITE AREA (SF)	13,853
SITE AREA (ACRES)	0.32
ADJUSTED BUILDING AREA (SF)	2,300
LIVING AREA (SF)	1,946
LAND TO BUILDING RATIO	6.02 :1
YEAR BUILT	1980
PAO MARKET VALUE	$254,146
Value/ SF (Adjusted Building Area)	$110.50
Value/ SF (Living Area)	$130.60

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible *evidence, the Board or special magistrate should make an* ***eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,946 square feet of living area, and 2,300 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1980.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $123.25/ SF and $280,500, overall. The subject assessment reflects a value of $110.50/ SF and $254,146. Based on this dataset, the assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $239,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
259810	$300,000	2,362	$127.01	
261013	$330,000	2,268	$145.50	
478245	$366,000	2,226	$164.42	
AVERAGE	**$332,000**	**2,285**	**$145.64**	
MEDIAN	**$330,000**	**2,268**	**$145.50**	
SUBJECT (ADJ. SF)	**$254,146**	**2,300**	**$110.50**	
DIFFERENCE (SF)		15	SF	
DIFFERENCE (LARGER/ SMALLER)		1%		
INDICATION:	**$330,000**		**$145.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$280,500**		**$123.25**	**/SF**
VALUE INDICATIONS:	**$280,500**		**$283,475**	
SUBJECT ASSESSMENT	**$254,146**		**$110.50**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1369 McNEAL RD	$307,000	1,986	$154.58	
2003 LAREDO AVE	$200,000	1,643	$121.73	
9033 McCORMICK ST	$285,000	2,132	$133.68	
1370 DELTONA BLVD	$320,000	1,788	$178.97	
1206 CHANNING AVE	$330,000	1,860	$177.42	
9141 GILLMAR CT	$240,000	1,867	$128.55	
AVERAGE	**$280,333**	**1,879**	**$149.15**	
MEDIAN	**$296,000**	**1,864**	**$144.13**	
SUBJECT (Living SF)	**$254,146**	**1,946**	**$130.60**	
DIFFERENCE (SF)		75	SF	
DIFFERENCE (LARGER/ SMALLER)		4%		
INDICATION:	**$290,000**		**$148.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$246,500**		**$125.80**	**/SF**
VALUE INDICATIONS:	**$246,500**		**$244,807**	
SUBJECT ASSESSMENT	**$254,146**		**$130.60**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The sales indicated the two values as follows:

PROPERTY APPRAISER	$281,988
PETITIONER	$245,653
AVERAGE	**$263,820**
ASSESSMENT	$254,146

The assessment is within the range, and below the average. Therefore, the assessment is reasonable.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-113	Parcel ID R32 323 17 5070 0340 0080
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 1244 McNeal Road Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	214,862.00	214,862.00	214,862.00
2. Assessed or classified use value,* if applicable	167,025.00	167,025.00	167,025.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	167,025.00	167,025.00	167,025.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 113	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
1244 McNeal Road **Spring Hill, FL**	
SITE AREA (SF)	11,176
SITE AREA (ACRES)	0.26
ADJUSTED BUILDING AREA (SF)	1,675
LIVING AREA (SF)	1,434
LAND TO BUILDING RATIO	6.67 :1
YEAR BUILT	1979
PAO MARKET VALUE	$214,862
Value/ SF (Adjusted Building Area)	$128.28
Value/ SF (Living Area)	$149.83

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three ***approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,434 square feet of living area, and 1,675 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1979.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $138.55/ SF and $229,500, overall. The subject assessment reflects a value of $128.28/ SF and $214,862. Based on this dataset, the assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $202,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
259071	$272,000	1,660	$163.86	
256305	$260,400	1,626	$160.15	
259106	$269,000	1,673	$160.79	
261264	$286,000	1,668	$171.46	
AVERAGE	**$271,850**	**1,657**	**$164.06**	
MEDIAN	**$270,500**	**1,664**	**$162.32**	
SUBJECT (ADJ. SF)	**$214,862**	**1,675**	**$128.28**	
DIFFERENCE (SF)		18	SF	
DIFFERENCE (LARGER/ SMALLER)		1%		
INDICATION:	**$270,000**		**$163.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$229,500**		**$138.55**	**/SF**
VALUE INDICATIONS:	**$229,500**		**$232,071**	
SUBJECT ASSESSMENT	**$214,862**		**$128.28**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
1210 McNEAL RD	$215,000	1,328	$161.90	
8364 PEORIA ST	$227,500	1,305	$174.33	
8475 SPRING HILL DR	$185,000	1,348	$137.24	
9096 GAYNOR ST	$230,000	1,160	$198.28	
1257 WATERFALL DR	$239,000	1,384	$172.69	
1034 HALLCREST AVE	$190,000	1,674	$113.50	
AVERAGE	**$214,417**	**1,367**	**$159.66**	
MEDIAN	**$221,250**	**1,338**	**$167.29**	
SUBJECT (Living SF)	**$214,862**	**1,434**	**$149.83**	
DIFFERENCE (SF)		82	SF	
DIFFERENCE (LARGER/ SMALLER)		6%		
INDICATION:	**$230,000**		**$165.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$195,500**		**$140.25**	**/SF**
VALUE INDICATIONS:	**$195,500**		**$201,119**	
SUBJECT ASSESSMENT	**$214,862**		**$149.83**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 6% larger than the Petitioner's sales (requiring an upward adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$230,786
PETITIONER	$198,309
AVERAGE	**$214,547**
ASSESSMENT	$214,862

The assessment is within the range, and near the average. Therefore, the assessment is reasonable.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-114	Parcel ID R32 323 17 5090 0541 0050
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 12042 Linden Drive Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	316,521.00	316,521.00	306,953.00
2. Assessed or classified use value,* if applicable	256,835.00	256,835.00	256,835.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	256,835.00	256,835.00	256,835.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 114	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
12042 Lindon Drive **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	2,367
LIVING AREA (SF)	2,110
LAND TO BUILDING RATIO	4.22 :1
YEAR BUILT	2006
PAO MARKET VALUE	$316,521
Value/ SF (Adjusted Building Area)	$133.72
Value/ SF (Living Area)	$150.01

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible *evidence, the Board or special magistrate should make an* ***eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 2,110 square feet of living area, and 2,367 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2006.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $140.25/ SF and $323,000, overall. The subject assessment reflects a value of $133.72/ SF and $316,521. Based on this dataset, the assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $278,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
515909	$319,900	2,033	$157.35	
603323	$439,000	2,202	$199.36	
281260	$360,000	2,330	$154.51	
AVERAGE	**$372,967**	**2,188**	**$170.41**	
MEDIAN	**$360,000**	**2,202**	**$157.35**	
SUBJECT (ADJ. SF)	**$316,521**	**2,367**	**$133.72**	
DIFFERENCE (SF)		179 SF		
DIFFERENCE (LARGER/ SMALLER)		8%		
INDICATION:	**$380,000**		**$165.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$323,000**		**$140.25 /SF**	
VALUE INDICATIONS:	**$323,000**		**$331,972**	
SUBJECT ASSESSMENT	**$316,521**		**$133.72 /SF**	

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
2310 HOLSTON AVE	$285,000	1,811	$157.37	
12164 LINDEN DR	$327,600	2,088	$156.90	
3025 MAGELLAN AVE	$341,000	2,110	$161.61	
11231 ADDISON ST	$250,000	2,215	$112.87	
2429 CLEWISTON ST	$405,000	1,759	$230.24	
11347 STACY ST	$330,000	1,972	$167.34	
AVERAGE	**$323,100**	**1,993**	**$164.39**	
MEDIAN	**$328,800**	**2,030**	**$159.49**	
SUBJECT (Living SF)	**$316,521**	**2,110**	**$150.01**	
DIFFERENCE (SF)		99 SF		
DIFFERENCE (LARGER/ SMALLER)		5%		
INDICATION:	**$330,000**		**$163.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$280,500**		**$138.55 /SF**	
VALUE INDICATIONS:	**$280,500**		**$292,341**	
SUBJECT ASSESSMENT	**$316,521**		**$150.01 /SF**	

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 8% larger than the Property Appraiser's sales and 5% larger than the Petitioner's sales (requiring an adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$327,486
PETITIONER	$286,420
AVERAGE	**$306,953**
ASSESSMENT	$316,521

The assessment is above the average, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-115	Parcel ID R32 323 17 5090 0572 0200
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 2432 Allegro Avenue Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	289,152.00	289,152.00	289,152.00
2. Assessed or classified use value,* if applicable	244,904.00	244,904.00	244,904.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	244,904.00	244,904.00	244,904.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 115	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
2432 Allegro Ave **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	2,494
LIVING AREA (SF)	2,130
LAND TO BUILDING RATIO	4.01 :1
YEAR BUILT	1988
PAO MARKET VALUE	$289,152
Value/ SF (Adjusted Building Area)	$115.94
Value/ SF (Living Area)	$135.75

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three ***approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 2,130 square feet of living area, and 2,494 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1988.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $129.20/ SF and $306,000, overall. The subject assessment reflects a value of $115.94/ SF and $289,152. Based on this dataset, the assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $265,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
497135	$278,000	2,439	$113.98	
284659	$377,000	2,321	$162.43	
446253	$364,643	2,288	$159.37	
AVERAGE	**$339,881**	**2,349**	**$145.26**	
MEDIAN	**$364,643**	**2,321**	**$159.37**	
SUBJECT (ADJ. SF)	**$289,152**	**2,494**	**$115.94**	
DIFFERENCE (SF)		145 SF		
DIFFERENCE (LARGER/ SMALLER)		6%		
INDICATION:	**$360,000**		**$152.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$306,000**		**$129.20 /SF**	
VALUE INDICATIONS:	**$306,000**		**$322,225**	
SUBJECT ASSESSMENT	**$289,152**		**$115.94 /SF**	

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
2424 ALLEGRO AVE	$310,000	1,989	$155.86	
3132 KEEPORT DR	$285,000	1,741	$163.70	
11250 RIDDLE DR	$300,000	2,385	$125.79	
2499 LAKE FOREST AVE	$278,000	1,968	$141.26	
2429 CLEWISTON ST	$405,000	1,759	$230.24	
2284 ESTILL AVE	$315,000	2,041	$154.34	
AVERAGE	**$315,500**	**1,981**	**$161.86**	
MEDIAN	**$305,000**	**1,979**	**$155.10**	
SUBJECT (Living SF)	**$289,152**	**2,130**	**$135.75**	
DIFFERENCE (SF)		151 SF		
DIFFERENCE (LARGER/ SMALLER)		8%		
INDICATION:	**$320,000**		**$159.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$272,000**		**$135.15 /SF**	
VALUE INDICATIONS:	**$272,000**		**$287,870**	
SUBJECT ASSESSMENT	**$289,152**		**$135.75 /SF**	

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 6% larger than the Property Appraiser's sales and 8% larger than the Petitioner's sales (requiring an upward adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$314,112
PETITIONER	$279,935
AVERAGE	**$297,024**
ASSESSMENT	$289,152

The assessment is within the range, and below the average. Therefore, the assessment is reasonable.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-116	Parcel ID R32 323 17 5120 0762 0200
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 13410 Banner Road Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	283,196.00	283,196.00	283,196.00
2. Assessed or classified use value,* if applicable	240,528.00	240,528.00	240,528.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	240,528.00	240,528.00	240,528.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 116	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
13410 Banner Road **Spring Hill, FL**	
SITE AREA (SF)	11,000
SITE AREA (ACRES)	0.25
ADJUSTED BUILDING AREA (SF)	2,196
LIVING AREA (SF)	1,769
LAND TO BUILDING RATIO	5.01 :1
YEAR BUILT	1999
PAO MARKET VALUE	$283,196
Value/ SF (Adjusted Building Area)	$128.96
Value/ SF (Living Area)	$160.09

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible *evidence, the Board or special magistrate should make an* ***eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,769 square feet of living area, and 2,196 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1999.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $140.25/ SF and $297,500, overall. The subject assessment reflects a value of $128.96/ SF and $283,196. Based on this dataset, the assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $247,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
515909	$319,900	2,033	$157.35	
516409	$412,000	2,418	$170.39	
513938	$340,000	2,047	$166.10	
AVERAGE	**$357,300**	**2,166**	**$164.61**	
MEDIAN	**$340,000**	**2,047**	**$166.10**	
SUBJECT (ADJ. SF)	**$283,196**	**2,196**	**$128.96**	
DIFFERENCE (SF)		30	SF	
DIFFERENCE (LARGER/ SMALLER)		1%		
INDICATION:	**$350,000**		**$165.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$297,500**		**$140.25**	**/SF**
VALUE INDICATIONS:	**$297,500**		**$307,989**	
SUBJECT ASSESSMENT	**$283,196**		**$128.96**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
13392 TWIN LAKE AVE	$311,000	1,680	$185.12	
1499 GODFRY AVE	$310,000	2,020	$153.47	
13460 AMANDA AVE	$300,000	1,601	$187.38	
2270 CHAPLAIN AVE	$270,000	1,499	$180.12	
13230 ASBURY ST	$300,000	1,702	$176.26	
14127 BARLINGTON ST	$287,000	1,808	$158.74	
AVERAGE	**$296,333**	**1,718**	**$173.51**	
MEDIAN	**$300,000**	**1,691**	**$178.19**	
SUBJECT (Living SF)	**$283,196**	**1,769**	**$160.09**	
DIFFERENCE (SF)		64	SF	
DIFFERENCE (LARGER/ SMALLER)		4%		
INDICATION:	**$300,000**		**$175.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$255,000**		**$148.75**	**/SF**
VALUE INDICATIONS:	**$255,000**		**$263,139**	
SUBJECT ASSESSMENT	**$283,196**		**$160.09**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The sales indicated the two values as follows:

PROPERTY APPRAISER	$302,745
PETITIONER	$259,069
AVERAGE	**$280,907**
ASSESSMENT	$283,196

The assessment is within the range, within 1% of the average. Therefore, the assessment is reasonable.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-117	Parcel ID R32 323 17 5150 0945 0120
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 11014 Monarch Street Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	477,951.00	477,951.00	342,826.00
2. Assessed or classified use value,* if applicable	464,396.00	464,396.00	342,826.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	464,396.00	464,396.00	342,826.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 117	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
11014 Monarch Street **Spring Hill, FL**	
SITE AREA (SF)	14,076
SITE AREA (ACRES)	0.32
ADJUSTED BUILDING AREA (SF)	2,730
LIVING AREA (SF)	2,328
LAND TO BUILDING RATIO	5.16 :1
YEAR BUILT	1998
PAO MARKET VALUE	$477,951
Value/ SF (Adjusted Building Area)	$175.07
Value/ SF (Living Area)	$205.31

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three ***approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 2,328 square feet of living area, and 2,730 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1998.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $144.50/ SF and $382,500, overall. The subject assessment reflects a value of $175.07/ SF and $477,951. Based on this dataset, the assessment should be adjusted.

PETITIONER PRESENTATION

The Petitioner provided three recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $277,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
538644	$431,000	2,466	$174.78	
589571	$349,500	2,437	$143.41	
673863	$460,000	2,497	$184.22	
AVERAGE	**$413,500**	**2,467**	**$167.47**	
MEDIAN	**$431,000**	**2,466**	**$174.78**	
SUBJECT (ADJ. SF)	**$477,951**	**2,730**	**$175.07**	
DIFFERENCE (SF)		263	SF	
DIFFERENCE (LARGER/ SMALLER)		11%		
INDICATION:	**$450,000**		**$170.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$382,500**		**$144.50**	**/SF**
VALUE INDICATIONS:	**$382,500**		**$394,485**	
SUBJECT ASSESSMENT	**$477,951**		**$175.07**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
10493 IRELAND ST	$349,500	2,048	$170.65	
10316 MUSA RD	$270,000	1,978	$136.50	
3343 BLUFFVIEW DR	$335,000	2,236	$149.82	
AVERAGE	**$318,167**	**2,087**	**$152.33**	
MEDIAN	**$335,000**	**2,048**	**$149.82**	
SUBJECT (Living SF)	**$477,951**	**2,328**	**$205.31**	
DIFFERENCE (SF)		260	SF	
DIFFERENCE (LARGER/ SMALLER)		13%		
INDICATION:	**$350,000**		**$150.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$297,500**		**$127.50**	**/SF**
VALUE INDICATIONS:	**$297,500**		**$296,820**	
SUBJECT ASSESSMENT	**$477,951**		**$205.31**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 11% larger than the Property Appraiser's sales and 13% larger than the Petitioner's sales (requiring an adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$388,493
PETITIONER	$297,160
AVERAGE	**$342,826**
ASSESSMENT	$477,951

The assessment is well above the average, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-118	Parcel ID R32 323 17 5150 0962 0070
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 10332 Musa Road Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	350,302.00	350,302.00	310,162.00
2. Assessed or classified use value,* if applicable	277,956.00	277,956.00	277,956.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	277,956.00	277,956.00	277,956.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 118	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
10332 Musa Road **Spring Hill, FL**	
SITE AREA (SF)	10,425
SITE AREA (ACRES)	0.24
ADJUSTED BUILDING AREA (SF)	2,525
LIVING AREA (SF)	2,142
LAND TO BUILDING RATIO	4.13 :1
YEAR BUILT	2006
PAO MARKET VALUE	$350,302
Value/ SF (Adjusted Building Area)	$138.73
Value/ SF (Living Area)	$163.54

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible *evidence, the Board or special magistrate should make an* ***eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 2,142 square feet of living area, and 2,525 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2006.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $136.00/ SF and $348,500, overall. The subject assessment reflects a value of $138.73/ SF and $350,302. Based on this dataset, the assessment should be adjusted.

PETITIONER PRESENTATION

The Petitioner provided three recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $282,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
584022	$399,000	2,684	$148.66	
603323	$439,000	2,202	$199.36	
663231	$342,000	2,271	$150.59	
AVERAGE	**$393,333**	**2,386**	**$166.21**	
MEDIAN	**$399,000**	**2,271**	**$150.59**	
SUBJECT (ADJ. SF)	**$350,302**	**2,525**	**$138.73**	
DIFFERENCE (SF)		139	SF	
DIFFERENCE (LARGER/ SMALLER)		6%		
INDICATION:	**$410,000**		**$160.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$348,500**		**$136.00**	**/SF**
VALUE INDICATIONS:	**$348,500**		**$343,400**	
SUBJECT ASSESSMENT	**$350,302**		**$138.73**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
3195 CONVERSE AVE	$310,000	1,914	$161.96	
11095 AUBURNDALE ST	$295,000	2,048	$144.04	
3230 AMHERST AVE	$370,000	2,428	$152.39	
AVERAGE	**$325,000**	**2,130**	**$152.80**	
MEDIAN	**$310,000**	**2,048**	**$152.39**	
SUBJECT (Living SF)	**$350,302**	**2,142**	**$163.54**	
DIFFERENCE (SF)		53	SF	
DIFFERENCE (LARGER/ SMALLER)		3%		
INDICATION:	**$320,000**		**$152.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$272,000**		**$129.20**	**/SF**
VALUE INDICATIONS:	**$272,000**		**$276,746**	
SUBJECT ASSESSMENT	**$350,302**		**$163.54**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 6% larger than the Property Appraiser's sales (requiring an adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$345,950
PETITIONER	$274,373
AVERAGE	**$310,162**
ASSESSMENT	$350,302

The assessment is well above the average, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
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The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-119	Parcel ID R32 323 17 5170 1072 0130
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 4530 Gondolier Road Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	233,224.00	233,224.00	214,400.00
2. Assessed or classified use value,* if applicable	233,224.00	233,224.00	214,400.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	233,224.00	233,224.00	214,400.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 119	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
4530 Gondolier Road **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,726
LIVING AREA (SF)	1,347
LAND TO BUILDING RATIO	5.79 :1
YEAR BUILT	1986
PAO MARKET VALUE	$233,224
Value/ SF (Adjusted Building Area)	$135.12
Value/ SF (Living Area)	$173.14

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three ***approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 1,347 square feet of living area, and 1,726 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1986.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing four sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $144.50/ SF and $246,500, overall. The subject assessment reflects a value of $135.12/ SF and $233,224. Based on this dataset, the assessment is supported.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $199,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
627183	$260,000	1,646	$157.96	
621964	$300,000	1,732	$173.21	
627584	$290,000	1,665	$174.17	
622197	$293,000	1,754	$167.05	
AVERAGE	**$285,750**	**1,699**	**$168.10**	
MEDIAN	**$291,500**	**1,699**	**$170.13**	
SUBJECT (ADJ. SF)	**$233,224**	**1,726**	**$135.12**	
DIFFERENCE (SF)		27	SF	
DIFFERENCE (LARGER/ SMALLER)		2%		
INDICATION:	**$290,000**		**$170.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$246,500**		**$144.50**	**/SF**
VALUE INDICATIONS:	**$246,500**		**$249,407**	
SUBJECT ASSESSMENT	**$233,224**		**$135.12**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
5037 HIGATE RD	$205,000	1,390	$147.48	
5118 BALDOCK AVE	$250,000	1,411	$177.18	
12200 NORVELL RD	$230,000	1,376	$167.15	
5101 LANDOVER BLVD	$215,000	1,147	$187.45	
5232 HIGATE RD	$180,000	1,119	$160.86	
5110 COLCHESTER AVE	$120,000	1,159	$103.54	
AVERAGE	**$200,000**	**1,267**	**$157.28**	
MEDIAN	**$210,000**	**1,268**	**$164.00**	
SUBJECT (Living SF)	**$233,224**	**1,347**	**$173.14**	
DIFFERENCE (SF)		80	SF	
DIFFERENCE (LARGER/ SMALLER)		6%		
INDICATION:	**$210,000**		**$160.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$178,500**		**$136.00**	**/SF**
VALUE INDICATIONS:	**$178,500**		**$183,192**	
SUBJECT ASSESSMENT	**$233,224**		**$173.14**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 6% larger than the Petitioner's sales (requiring an adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$247,954
PETITIONER	$180,846
AVERAGE	**$214,400**
ASSESSMENT	$233,224

The assessment is above the average, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-120	Parcel ID R32 323 17 5180 1204 0010
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 5406 Bayonne Avenue Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	423,982.00	423,982.00	380,000.00
2. Assessed or classified use value,* if applicable	423,982.00	423,982.00	380,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	423,982.00	423,982.00	380,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 120	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
5406 Bayonne Ave **Spring Hill, FL**	
SITE AREA (SF)	11,116
SITE AREA (ACRES)	0.26
ADJUSTED BUILDING AREA (SF)	2,839
LIVING AREA (SF)	2,428
LAND TO BUILDING RATIO	3.92 :1
YEAR BUILT	2014
PAO MARKET VALUE	$423,982
Value/ SF (Adjusted Building Area)	$149.34
Value/ SF (Living Area)	$174.62

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three ***approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 2,428 square feet of living area, and 2,839 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2014.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $131.75/ SF and $382,500, overall. The subject assessment reflects a value of $149.34/ SF and $423,982. Based on this dataset, the assessment should be adjusted.

PETITIONER PRESENTATION

The Petitioner provided four recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $325,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
657319	$345,000	2,664	$129.50	
641773	$465,000	2,971	$156.51	
301596	$463,000	2,671	$173.34	
AVERAGE	**$424,333**	**2,769**	**$153.12**	
MEDIAN	**$463,000**	**2,671**	**$156.51**	
SUBJECT (ADJ. SF)	**$423,982**	**2,839**	**$149.34**	
DIFFERENCE (SF)		70	SF	
DIFFERENCE (LARGER/ SMALLER)		3%		
INDICATION:	**$450,000**		**$155.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$382,500**		**$131.75**	**/SF**
VALUE INDICATIONS:	**$382,500**		**$374,038**	
SUBJECT ASSESSMENT	**$423,982**		**$149.34**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
5224 DELLBROOK AVE	$320,000	2,088	$153.26	
5242 DELLBROOK AVE	$362,000	2,392	$151.34	
5121 ROBLE AVE	$348,000	2,546	$136.68	
5284 BALDOCK AVE	$342,000	2,020	$169.31	
AVERAGE	**$343,000**	**2,262**	**$152.65**	
MEDIAN	**$345,000**	**2,240**	**$152.30**	
SUBJECT (Living SF)	**$423,982**	**2,428**	**$174.62**	
DIFFERENCE (SF)		177	SF	
DIFFERENCE (LARGER/ SMALLER)		8%		
INDICATION:	**$360,000**		**$152.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$306,000**		**$129.20**	**/SF**
VALUE INDICATIONS:	**$306,000**		**$313,698**	
SUBJECT ASSESSMENT	**$423,982**		**$174.62**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 8% larger than the Petitioner's sales (requiring an adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$378,269
PETITIONER	$309,849
AVERAGE	**$344,059**
ASSESSMENT	$423,982
AGE ADJUSTED	**$380,000**

The assessment is above the average, and should be adjusted. In this case, the average (adjusted) value was $344,059. However, the average year built of the sales was 2004. The subject was constructed in 2014. Therefore, the value indication was adjusted upward approximately 10% ($380,000).

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-121	Parcel ID R32 323 17 5200 1292 0120
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 12158 Lamont Street Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	356,402.00	356,402.00	329,150.00
2. Assessed or classified use value,* if applicable	275,290.00	275,290.00	275,290.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	275,290.00	275,290.00	275,290.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 121	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
12158 Lamont Drive **Spring Hill, FL**	
SITE AREA (SF)	14,866
SITE AREA (ACRES)	0.34
ADJUSTED BUILDING AREA (SF)	2,782
LIVING AREA (SF)	2,229
LAND TO BUILDING RATIO	5.34 :1
YEAR BUILT	2001
PAO MARKET VALUE	$356,402
Value/ SF (Adjusted Building Area)	$128.11
Value/ SF (Living Area)	$159.89

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible *evidence, the Board or special magistrate should make an* ***eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 2,229 square feet of living area, and 2,782 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2001.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $127.50/ SF and $352,750, overall. The subject assessment reflects a value of $128.11/ SF and $356,402. Based on this dataset, the assessment should be adjusted.

PETITIONER PRESENTATION

The Petitioner provided five recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $313,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
236685	$387,000	2,704	$143.12	
524310	$400,000	2,474	$161.68	
584022	$399,000	2,684	$148.66	
AVERAGE	**$395,333**	**2,621**	**$151.15**	
MEDIAN	**$399,000**	**2,684**	**$148.66**	
SUBJECT (ADJ. SF)	**$356,402**	**2,782**	**$128.11**	
DIFFERENCE (SF)		161	SF	
DIFFERENCE (LARGER/ SMALLER)		6%		
INDICATION:	**$415,000**		**$150.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$352,750**		**$127.50**	**/SF**
VALUE INDICATIONS:	**$352,750**		**$354,705**	
SUBJECT ASSESSMENT	**$356,402**		**$128.11**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
12174 LARAMORE ST	$320,000	2,394	$133.67	
11604 SHEFFIELD RD	$362,000	1,841	$196.63	
13110 LOLA DR	$348,000	1,974	$176.29	
6363 SHADYDALE AVE	$342,000	2,376	$143.94	
7076 ORTEGA AVE	$310,000	1,986	$156.09	
AVERAGE	**$336,400**	**2,114**	**$161.32**	
MEDIAN	**$342,000**	**1,986**	**$156.09**	
SUBJECT (Living SF)	**$356,402**	**2,229**	**$159.89**	
DIFFERENCE (SF)		179	SF	
DIFFERENCE (LARGER/ SMALLER)		9%		
INDICATION:	**$360,000**		**$160.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$306,000**		**$136.00**	**/SF**
VALUE INDICATIONS:	**$306,000**		**$303,144**	
SUBJECT ASSESSMENT	**$356,402**		**$159.89**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 6% larger than the Property Appraiser's sales, and 9% larger than the Petitioner's sales (requiring an adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$353,728
PETITIONER	$304,572
AVERAGE	**$329,150**
ASSESSMENT	$356,402

The assessment is above the average, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-122	Parcel ID R32 323 17 5210 1406 0300
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 2334 Danforth Road Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	348,570.00	348,570.00	320,000.00
2. Assessed or classified use value,* if applicable	348,570.00	348,570.00	320,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	348,570.00	348,570.00	320,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 122	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
2334 Danforth Road **Spring Hill, FL**	
SITE AREA (SF)	12,000
SITE AREA (ACRES)	0.28
ADJUSTED BUILDING AREA (SF)	2,358
LIVING AREA (SF)	2,035
LAND TO BUILDING RATIO	5.09 :1
YEAR BUILT	2005
PAO MARKET VALUE	$348,570
Value/ SF (Adjusted Building Area)	$147.82
Value/ SF (Living Area)	$171.29

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three ***approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 2,035 square feet of living area, and 2,358 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2005.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $138.55/ SF and $323,000, overall. The subject assessment reflects a value of $147.82/ SF and $348,570. Based on this dataset, the assessment should be adjusted.

PETITIONER PRESENTATION

The Petitioner provided two recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $297,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
538644	$431,000	2,466	$174.78	
712143	$373,000	2,257	$165.26	
281260	$360,000	2,528	$142.41	
AVERAGE	**$388,000**	**2,417**	**$160.82**	
MEDIAN	**$373,000**	**2,466**	**$165.26**	
SUBJECT (ADJ. SF)	**$348,570**	**2,358**	**$147.82**	
DIFFERENCE (SF)		-59	SF	
DIFFERENCE (LARGER/ SMALLER)		-2%		
INDICATION:	**$380,000**		**$163.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$323,000**		**$138.55 /SF**	
VALUE INDICATIONS:	**$323,000**		**$326,701**	
SUBJECT ASSESSMENT	**$348,570**		**$147.82 /SF**	

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
2243 BELEN AVE	$390,000	2,224	$175.36	
2980 HARROW RD	$305,000	2,256	$135.20	
AVERAGE	**$347,500**	**2,240**	**$155.28**	
MEDIAN	**$347,500**	**2,240**	**$155.28**	
SUBJECT (Living SF)	**$348,570**	**2,035**	**$171.29**	
DIFFERENCE (SF)		-205	SF	
DIFFERENCE (LARGER/ SMALLER)		-9%		
INDICATION:	**$345,000**		**$155.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$293,250**		**$131.75 /SF**	
VALUE INDICATIONS:	**$293,250**		**$268,111**	
SUBJECT ASSESSMENT	**$348,570**		**$171.29 /SF**	

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The sales indicated the two values as follows:

PROPERTY APPRAISER	$324,850
PETITIONER	$280,681
AVERAGE	**$302,766**
ASSESSMENT	$348,570
ADJUSTED	**$320,000**

The assessment is above the average, and should be adjusted. In this case, the average (adjusted) value was $302,766. However, the Petitioner only provided two sales. Based on Property Appraiser evidence, it appears that more data was available. Therefore, the value indication was adjusted to $320,000 (mainly based on the Property Appraiser's analysis/ comparables).

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-123	Parcel ID R32 323 17 5230 1579 0150
Petitioner name Ryan LLC c/o Robert Peyton The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 10192 Swanson Court Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	447,878.00	447,878.00	384,940.00
2. Assessed or classified use value,* if applicable	343,093.00	343,093.00	343,093.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	343,093.00	343,093.00	343,093.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	12/20/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 123	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	ROBERT HOLE
10192 Swanson Court **Spring Hill, FL**	
SITE AREA (SF)	40,411
SITE AREA (ACRES)	0.93
ADJUSTED BUILDING AREA (SF)	3,052
LIVING AREA (SF)	2,598
LAND TO BUILDING RATIO	13.24 :1
YEAR BUILT	1984
PAO MARKET VALUE	$447,878
Value/ SF (Adjusted Building Area)	$146.75
Value/ SF (Living Area)	$172.39

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page/ Requested Value
Case Synopsis	Subject History
Subject Tax ID Card	Sales Comparison Approach
Sales Analysis	Comparable Sales Map
Sales Summary	Verbal Testimony
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible *evidence, the Board or special magistrate should make an* ***eighth criterion adjustment in any of the three valuation approaches.***

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 2,598 square feet of living area, and 3,052 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1984.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2023. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $124.95/ SF and $365,500, overall. The subject assessment reflects a value of $146.75/ SF and $447,878. Based on this dataset, the assessment should be adjusted.

PETITIONER PRESENTATION

The Petitioner provided six recent sales of similar residences located within the subject market area. The Petitioner's sales were presented utilizing the properties' living area square footage. The adjusted square footage was not provided. The sale prices were adjusted for age, size, bath count and other features, where necessary, resulting in average and median values (after adjustment for COS, per DOR requirements) of approximately $392,000.

The sales were considered together, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
633229	$366,500	2,900	$126.38	
320361	$462,500	3,047	$151.79	
635110	$415,000	2,736	$151.68	
AVERAGE	**$414,667**	**2,894**	**$143.28**	
MEDIAN	**$415,000**	**2,900**	**$151.68**	
SUBJECT (ADJ. SF)	**$447,878**	**3,052**	**$146.75**	
DIFFERENCE (SF)		158	SF	
DIFFERENCE (LARGER/ SMALLER)		5%		
INDICATION:	**$430,000**		**$147.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$365,500**		**$124.95**	**/SF**
VALUE INDICATIONS:	**$365,500**		**$381,347**	
SUBJECT ASSESSMENT	**$447,878**		**$146.75**	**/SF**

PET SALES				
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
5301 MERRIFIELD CT	$462,500	2,379	$194.41	
8169 DELAWARE DR	$312,000	2,327	$134.08	
11448 EMERALD RIDGE CT	$458,500	2,104	$217.92	
9253 ANGORA ST	$373,000	2,120	$175.94	
7149 SPRUCE DR	$387,000	2,143	$180.59	
2222 ORCHARD PARK DR	$412,000	2,234	$184.42	
AVERAGE	**$400,833**	**2,218**	**$181.23**	
MEDIAN	**$399,500**	**2,189**	**$182.51**	
SUBJECT (Living SF)	**$447,878**	**2,598**	**$172.39**	
DIFFERENCE (SF)		395	SF	
DIFFERENCE (LARGER/ SMALLER)		18%		
INDICATION:	**$460,000**		**$182.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$391,000**		**$154.70**	**/SF**
VALUE INDICATIONS:	**$391,000**		**$401,911**	
SUBJECT ASSESSMENT	**$447,878**		**$172.39**	**/SF**

In this case, it was difficult to compare the two analyses, as different base square footages were utilized by the two parties (PAO: Adjusted; PET: Living). The adjusted square footage for each comparable was not provided in the Petitioner's evidence package, and the living area was not provided for each comparable in the Property Appraiser's evidence package. Therefore, there was not enough information to level the two datasets (in order to compare them properly). Furthermore, neither party provided any photographs of any of the sales, which increased the difficulty.

The Property Appraiser made a blanket statement (for all of the petitions to be heard) regarding the lack of consistency in the Petitioner's land area adjustments. However, the Administrative Review analysis above represents the unadjusted sale prices (considering price per square foot of living area and adjusted square footage), which ignores the land area adjustments. The subject is 5% larger than the Property Appraiser's sales, and 18% larger than the Petitioner's sales (requiring an adjustment to the overall value indication). The sales indicated the two values as follows:

PROPERTY APPRAISER	$373,424
PETITIONER	$396,455
AVERAGE	**$384,940**
ASSESSMENT	$447,878

The assessment is well above the average, and should be adjusted.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-124	Parcel ID R32 323 17 5240 1644 0100
Petitioner name SFR Acquisitions 1 LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 14074 Oleta Street Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	272,413.00	272,413.00	266,998.00
2. Assessed or classified use value,* if applicable	272,413.00	272,413.00	266,998.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	272,413.00	272,413.00	266,998.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/11/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-124

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR Acquisitions 1 LLC

PARCEL KEY NO: 00646536

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for SFR Acquisitions 1 LLC did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $272,413, an assessed or capped value of $272,413, and a taxable value of $272,413. There was no change in values after the process.

The Petitioner estimated just value at $266,618.

Subject Property Type: The subject is a 1,902 heated SF dwelling built in 1988. The adjusted SF is 2,317 per PAO. The parcel is located at 14074 Oleta Street, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (5) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $263,004 to $317,837 and concluding at an indicated value of $317,873. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 17% was indicated and would indicate just value of $263,835.

The PAO, in rebuttal to the Petitioner's evidence, noted that all 5 sales selected were newer in actual age as well as effective age. PAO also noted that the subject has 3 bedrooms and 3 of the sales had 4 bedrooms and Petitioner adjusted only 2 of the sales with 4 bedrooms with no explanation. Of the 5 sales, 3 had an extra bathroom and only 2 of those sales were adjusted for more baths with no narrative comments for lack of adjustment on the other sale. Additional adjustments were made for time, location and for base living area (which is noted on grid to be Adjusted SF but rather is base per property record card). PAO noted land adjustment errors on one sale with same lot size. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 17%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 5 improved sales (including the subject transfer, if applicable). Of these transfers, 1 was also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, bedroom count, bath count and land size. However, adjustments made were varied and no supportive comments were provided for differences in adjustments nor for lack of adjustment when a variable was present. Additionally, it is customary in appraising to either adjust for differences in living area or bedroom count; however not both as that is considered 'double dipping'. As such, there appears to be excessive adjustments. The range of the Petitioner's adjusted values is $240,086 to $328,291 with the median indicated a just value of $266,618. The range of PAO adjusted values is $263,004 to $317,837 prior to COS adjustment which has been indicated at 17%. The PAO indicated value is noted to be $317,873 which is noted to be higher than all adjusted sales. Applying the COS adjustment indicated by the PAO at 17% reflects a just value of $263,835 for the adjusted SF which is a credible and reliable just value for the subject based on the available data; applying a 15% DOR COS adjustment indicates a just value of $270,192. The PAO just value conclusion is $272,413. This data reliably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level. The cost of sale adjustment utilized by the PAO was indicated to be 17% however, the math indicates a 14% COS adjustment was utilized which differs from the 17% stated.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales

factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the “net proceeds of sale,” regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters and appears to be overstated as it is in excess of the median rate.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED and that the 2024 Just Value for the property be REVISED to $266,998.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-125	Parcel ID R32 323 17 5240 1655 0100
Petitioner name HPA Borrower 2018-1 MS The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 3607 Dothan Avenue Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	380,011.00	380,011.00	348,251.00
2. Assessed or classified use value,* if applicable	321,371.00	321,371.00	321,371.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	321,371.00	321,371.00	321,371.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/12/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-125

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA Borrower 2018-1 MS

PARCEL KEY NO: 00649070

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for HPA Borrower 2018-1 MS did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $380,011, an assessed or capped value of $321,371, and a taxable value of $321,371. There was no change in values after the process.

The Petitioner estimated just value at $314,663.

Subject Property Type: The subject is a 2,184 heated SF dwelling built in 1996. The adjusted SF is 2,677 per PAO. The parcel is located at 3607 Dothan Avenue, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (6) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $385,787 to $448,519 and concluding at an indicated value of $437,101. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 21% was indicated and would indicate just value of $345,310.

The PAO, in rebuttal to the Petitioner's evidence, noted that all 6 sales selected were newer in both actual and effective age. PAO also noted that the subject has 4 bedrooms and 2 of the sales had 3 bedrooms and Petitioner adjusted only 1 of the sales with 3 bedrooms with no explanation. Of the 6 sales, 4 had less bathrooms and only 2 of those sales were adjusted for less baths with no narrative comments for lack of adjustment on the other 2 sales. Additional adjustments were made for time and for base living area (which is noted on grid to be Adjusted SF but rather is base per property record card). The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also

considered the recent sale of the subject property, if applicable. A COS factor of 21%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 6 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, bedroom count, bath count and land size. However, adjustments made were varied and no supportive comments were provided for differences in adjustments nor for lack of adjustment when a variable was present. Additionally, it is customary in appraising to either adjust for differences in living area or bedroom count; however not both as that is considered 'double dipping'. As such, there appears to be excessive adjustments. The range of the Petitioner's adjusted values is $265,387 to $359,897 with the median indicated at $314,663 and the mid-range of $301,419 to $327,907. The median of the most reliable of the Petitioner sales indicates a subject just value of $327,907. The range of PAO adjusted values is $385,787 to $448,519 prior to COS adjustment which has been indicated at 21%. The PAO indicated value is noted to be $437,101. Applying the COS adjustment indicated by the PAO at 21% reflects a just value of $345,310 for the adjusted SF which is a credible and reliable just value for the subject based on the available data; applying a 15% DOR COS adjustment indicates a just value of $371,536. The PAO just value conclusion is $380,011. This data reliably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level. The cost of sale adjustment utilized by the PAO was indicated to be 21% however, the math indicates a 13% COS adjustment was utilized which differs from the 21% stated.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the “net proceeds of sale,” regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable

data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was

relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters and appears to be overstated as it is in excess of the median rate.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED and that the 2024 Just Value for the property be REVISED to $348,251.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-126	Parcel ID R32 122 21 1219 0040 0630
Petitioner name Hudson SFR Property The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 30911 Satinleaf Run Brooksville, Florida

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	248,060.00	248,060.00	248,060.00
2. Assessed or classified use value,* if applicable	248,060.00	248,060.00	248,060.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	248,060.00	248,060.00	248,060.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/15/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-126

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Hudson SFR Property

PARCEL KEY NO: 01693153

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Hudson SFR Property did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $248,060, an assessed or capped value of $248,060, and a taxable value of $248,060. There was no change in values after the process.

The Petitioner estimated just value at $238,030.

Subject Property Type: The subject is a 1,537 heated SF dwelling built in 2015. The adjusted SF is 1,833 per PAO. The parcel is located at 30911 Satinleaf Run, Brooksville, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (6) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $292,861 to $316,968 and concluding at an indicated value of $303,235. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 17% was indicated and would indicate just value of $251,685.

The PAO, in rebuttal to the Petitioner's evidence, noted that all 6 sales selected had either smaller or larger lots and yet were all adjusted downward with no narrative explanation. PAO also noted that the subject has 3 bedrooms and 1 of the sales had 4 bedrooms with no adjustment. Additional adjustments were made for time, location and for base living area (which is noted on grid to be Adjusted SF but rather is base per property record card). The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 17%,

market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 6 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. However, adjustments made were varied and no supportive comments were provided for differences in adjustments nor for lack of adjustment when a variable was present. The range of the Petitioner's adjusted values is $207,807 to $272,116 with the median indicated a just value of $238,030. The adjustments made for land values varied from $41.83 to $171.17 per SF with no explanation for variations in adjusted price per SF for land thus, adjustments were not supported. The range of PAO adjusted values is $292,861 to $316,968 prior to COS adjustment which has been indicated at 17%. The PAO indicated value is noted to be $303,235. Applying the COS adjustment indicated by the PAO at 17% reflects a just value of $251,685 for the adjusted SF which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $248,060 which reasonably supports that the subject is not over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket

fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are

selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a

preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-127	Parcel ID R32 323 17 5090 0559 0210
Petitioner name US Bank Trust NA TTEE The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 2457 Lake Forest Ave Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	323,747.00	323,747.00	299,931.00
2. Assessed or classified use value,* if applicable	266,225.00	266,225.00	266,225.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	266,225.00	266,225.00	266,225.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	03/10/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-127

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: US Bank Trust NA Ttee

PARCEL KEY NO: 00497073

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for US Bank Trust NA Ttee did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $323,747, an assessed or capped value of $266,225, and a taxable value of $266,225. There was no change in values after the process.

The Petitioner estimated just value at $272,230.

Subject Property Type: The subject is a 2,215 heated SF dwelling built in 2004. The adjusted SF is 2,436 per PAO. The parcel is located at 2457 Lake Forest Avenue, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (6) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $323,793 to $386,706 and concluding at an indicated value of $375,069. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 19% was indicated and would indicate just value of $303,806.

The PAO, in rebuttal to the Petitioner's evidence, noted that all 6 sales selected had either smaller or larger lots and yet 2 of the sales; one slightly larger in size and one the same size were adjusted upward with no narrative explanation. PAO also noted that the subject has 3 bedrooms and 5 of the sales had 4 bedrooms and all were adjusted at different rates with 1 sale not receiving an adjustment; no narrative explanation provided. Of the 6 sales, 4 have 2 bathrooms and only 2 of the sales were adjusted and 1 sale has 4 bathrooms and was not adjusted; no narrative explanation provided for adjustments. Additional adjustments were made for time, location and for base living area (which is noted on grid to be Adjusted SF but rather is base per property record card). It is typical in appraising to adjust for either SF difference or bedroom count however, not both. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 19%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 6 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. However, adjustments made were varied and no supportive comments were provided for differences in adjustments nor for lack of adjustment when a variable was present. The range of the Petitioner's adjusted values is $210,040 to $475,095 with the median indicated a just value of $272,230. Of the sales, 3 of the Petitioner sales were not considered reliable (dissimilar in size and/or an outlier). The median of the most reliable Petitioner sales indicates a subject just value of $277,177. The range of PAO adjusted values is $323,793 to $386,706 prior to COS adjustment which has been indicated at 19%. The PAO indicated value is noted to be $375,069. Applying the COS adjustment indicated by the PAO at 19% reflects a just value of $303,806 for the adjusted SF which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $323,747 which indicates a 13.7% COS adjustment which reasonably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916

(Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $299,931.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-128	Parcel ID R32 323 17 5090 0588 0170
Petitioner name US Bank Trust NA Ttee The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 2485 Stanton Avenue Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	268,849.00	268,849.00	251,750.00
2. Assessed or classified use value,* if applicable	206,839.00	206,839.00	206,839.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	206,839.00	206,839.00	206,839.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/18/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-128

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: US Bank Trust NA Ttee

PARCEL KEY NO: 00447485

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for US Bank Trust NA Ttee did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $268,849, an assessed or capped value of $206,839, and a taxable value of $206,839. There was no change in values after the process.

The Petitioner estimated just value at $239,080.

Subject Property Type: The subject is a 1,613 heated SF dwelling built in 1996. The adjusted SF is 2,067 per PAO. The parcel is located at 2485 Stanton Avenue, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (6) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $284,610 to $312,395 and concluding at an indicated value of $305,539. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 15% was indicated and would indicate just value of $259,708.

The PAO, in rebuttal to the Petitioner's evidence, noted that 5 of the 6 sales selected were older homes but were all within 0.25 mile of the subject indicating the Petitioner relied on proximity rather than extending search for sales more similar in age. PAO also noted that adjustments made varied with no rhyme or reason nor supportive comments. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra

features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 6 improved sales (including the subject transfer, if applicable). Of these transfers, 1 was also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. However, adjustments made were varied and no supportive comments were provided for differences in adjustments nor for lack of adjustment when a variable was present. The range of the Petitioner's adjusted values is $176,224 to $306,302 with the median indicated a just value of $239,081 (which PAO pointed out was $1 more than the Petitioner's opinion of just market value at $239,080). Of the sales, 1 of the Petitioner sales was not considered reliable (sold in Feb 2024 and appears to be an outlier). The median of the most reliable Petitioner sales indicates a subject just value of $239,812. The range of PAO adjusted values is $284,610 to $312,395 prior to COS adjustment which has been indicated at 15%. The PAO indicated value is noted to be $305,539. Applying the COS adjustment indicated by the PAO at 15% reflects a just value of $259,708 for the adjusted SF which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $268,849 which indicates a 12% COS adjustment which reasonably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct

appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $251,750.

Special Magistrate

Colleen E Millett

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-129	Parcel ID R32 323 17 5010 0011 0270
Petitioner name Invitation Homes Inc The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 1431 Kenlake Avenue Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	313,535.00	313,535.00	298,088.00
2. Assessed or classified use value,* if applicable	252,130.00	252,130.00	252,130.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	252,130.00	252,130.00	252,130.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Colleen E Millett — Colleen E Millett — 12/18/2024
Signature, special magistrate — Print name — Date

Signature, VAB clerk or special representative — Print name — Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board — Print name — Date of decision

Signature, VAB clerk or representative — Print name — Date mailed to parties

PETITION NO. 24-129

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc

PARCEL KEY NO: 00206351

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Invitation Homes Inc did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $313,535, an assessed or capped value of $252,130, and a taxable value of $252,130. There was no change in values after the process.

The Petitioner estimated just value at $298,321.

Subject Property Type: The subject is a 1,874 heated SF dwelling built in 2015. The adjusted SF is 2,094 per PAO. The parcel is located at 1431 Kenlake Avenue, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (6) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $343,545 to $351,754 and concluding at an indicated value of $350,692. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 16% was indicated and would indicate just value of $294,581.

The PAO, in rebuttal to the Petitioner's evidence, noted that 5 of the 6 sales selected were older homes but were all within 1 mile of the subject indicating the Petitioner relied on proximity rather than extending search for sales more similar in age. PAO also noted that adjustments made varied with no rhyme or reason nor supportive comments. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's extended market area and relied more on age of improvements (all sales are 2017-2020 built) rather than proximity. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 16%, market conditions adjustment based on 12% annually, age/condition adjustment, land

size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 6 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. However, land adjustments made were varied and no supportive comments were provided for differences in adjustments. The range of the Petitioner's adjusted values is $220,859 to $324,839 with the median indicated a just value of $298,322. The median of the most reliable Petitioner sales indicates a subject just value of $298,322. The range of PAO adjusted values is $343,545 to $351,754 prior to COS adjustment which has been indicated at 16%. The PAO indicated value is noted to be $350,692. Applying the COS adjustment indicated by the PAO at 16% reflects a just value of $294,581 for the adjusted SF which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $313,535 which indicates a 10.6% COS adjustment which reasonably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct

appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $298,088.

Special Magistrate

Colleen E Millett

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-130	Parcel ID R32 323 17 5010 0035 0020
Petitioner name Invitation Homes Inc The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6126 Waycross Dr Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	308,695.00	308,695.00	292,792.00
2. Assessed or classified use value,* if applicable	249,791.00	249,791.00	249,791.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	249,791.00	249,791.00	249,791.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/18/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-130

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc

PARCEL KEY NO: 00211568

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Invitation Homes Inc did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $308,695, an assessed or capped value of $249,791, and a taxable value of $249,791. There was no change in values after the process.

The Petitioner estimated just value at $268,735.

Subject Property Type: The subject is a 1,874 heated SF dwelling built in 2015. The adjusted SF is 2,094 per PAO. The parcel is located at 6126 Waycross Drive, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (2) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $337,216 to $345,614 and concluding at an indicated value of $344,461. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 16% was indicated and would indicate just value of $289,347.

The PAO, in rebuttal to the Petitioner's evidence, noted that both sales selected were older homes but were all within 0.50 mile of the subject indicating the Petitioner prioritized proximity rather than extending search area for sales more similar in age. PAO also noted that comparable sales were adjusted fairly. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's extended market area and prioritized age of improvements (all sales are 2017-2020 built) over proximity. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 16%, market conditions adjustment based on 12% annually, age/condition adjustment, land

size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 2 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. The range of the Petitioner's adjusted values is $216,745 to $320,725 with the median indicated a just value of $268,735. The range of PAO adjusted values is $337,216 to $345,614 prior to COS adjustment which has been indicated at 16%. The PAO indicated value is noted to be $344,461. Applying the COS adjustment indicated by the PAO at 16% reflects a just value of $289,347 for the adjusted SF which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $308,695 which indicates a 10.4% COS adjustment which reasonably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.**"

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in

excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $292,792.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-131	Parcel ID R32 323 17 5010 0040 0110
Petitioner name Invitation Homes Inc The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6233 Radford St Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	309,170.00	309,170.00	293,215.00
2. Assessed or classified use value,* if applicable	250,199.00	250,199.00	250,199.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	250,199.00	250,199.00	250,199.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/18/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-131

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc

PARCEL KEY NO: 00212585

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Invitation Homes Inc did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $309,170, an assessed or capped value of $250,199, and a taxable value of $250,199. There was no change in values after the process.

The Petitioner estimated just value at $280,097.

Subject Property Type: The subject is a 1,870 heated SF dwelling built in 2015. The adjusted SF is 2,098 per PAO. The parcel is located at 6233 Radford Street, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (3) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $337,729 to $346,113 and concluding at an indicated value of $344,959. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 16% was indicated and would indicate just value of $289,766.

The PAO, in rebuttal to the Petitioner's evidence, noted that 2 of the 3 sales selected were older homes and were all within 0.25 mile of the subject indicating the Petitioner prioritized proximity rather than extending search area for sales more similar in age. PAO also noted that heated SF was utilized rather than adjusted SF. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's extended market area and prioritized age of improvements (all sales are 2017-2020 built) over proximity. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 16%, market conditions adjustment based on 12% annually, age/condition adjustment, land

size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 3 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. The range of the Petitioner's adjusted values is $216,559 to $307,790 with the median indicated a just value of $280,097. The range of PAO adjusted values is $337,729 to $336,113 prior to COS adjustment which has been indicated at 16%. The PAO indicated value is noted to be $344,959. Applying the COS adjustment indicated by the PAO at 16% reflects a just value of $289,766 for the adjusted SF which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $309,170 which indicates a 10.4% COS adjustment which reasonably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.**"

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in

excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $293,215.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-132	Parcel ID R32 323 17 5090 0487 0030
Petitioner name Invitation Homes Inc The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 2182 Deborah Drive Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	296,684.00	296,684.00	289,790.00
2. Assessed or classified use value,* if applicable	247,474.00	247,474.00	247,474.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	247,474.00	247,474.00	247,474.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/18/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-132

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc

PARCEL KEY NO: 00415205

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Invitation Homes Inc did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $296,684, an assessed or capped value of $247,474, and a taxable value of $247,474. There was no change in values after the process.

The Petitioner estimated just value at $284,695.

Subject Property Type: The subject is a 1,874 heated SF dwelling built in 2015. The adjusted SF is 2,094 per PAO. The parcel is located at 2182 Deborah Drive, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (5) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and

Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $336,822 to $345,626 and concluding at an indicated value of $343,895. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 16% was indicated and would indicate just value of $288,872.

The PAO, in rebuttal to the Petitioner's evidence, noted that the adjustments made did not have supportive comments and adjustments were at varying rates with no explanation for understanding. PAO also indicated the Petitioner prioritized proximity rather than extending search area for sales more similar in age; 2 sales were newer and 3 were older. PAO also noted that heated SF was utilized rather than adjusted SF. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's extended market area and prioritized age of improvements (all sales are 2017-2020 built) over proximity. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 16%, market conditions adjustment based on 12% annually, age/condition adjustment, land

size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 5 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. The range of the Petitioner's adjusted values is $266,824 to $315,538 with the median indicated a just value of $284,695. Of the 5 sales provided by the Petitioner, the median of the most reliable sales indicates a just value for the subject at $288,188. The range of PAO adjusted values is $336,822 to $345,626 prior to COS adjustment which has been indicated at 16%. The PAO indicated value is noted to be $343,895. Applying the COS adjustment indicated by the PAO at 16% reflects a just value of $288,872 for the adjusted SF which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $296,684 which indicates a 13.7% COS adjustment which reasonably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in

excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $289,790.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-133	Parcel ID R32 323 17 5160 0991 0180
Petitioner name Invitation Homes Inc The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 4214 Landover Blvd Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	303,145.00	303,145.00	294,770.00
2. Assessed or classified use value,* if applicable	253,156.00	253,156.00	253,156.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	253,156.00	253,156.00	253,156.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/19/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-133

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc

PARCEL KEY NO: 00561056

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Invitation Homes Inc did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $303,145, an assessed or capped value of $253,156, and a taxable value of $253,156. There was no change in values after the process.

The Petitioner estimated just value at $293,451.

Subject Property Type: The subject is a 1,874 heated SF dwelling built in 2015. The adjusted SF is 2,094 per PAO. The parcel is located at 4214 Landover Blvd, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (6) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $341,849 to $350,040 and concluding at an indicated value of $349,621. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 16% was indicated and would indicate just value of $293,682.

The PAO, in rebuttal to the Petitioner's evidence, noted that the adjustments made did not have supportive comments and adjustments were at varying rates with no explanation for understanding. PAO also indicated the Petitioner prioritized proximity rather than extending search area for sales more similar in age; 1 sale was newer and 5 were older. PAO also noted that heated SF was utilized rather than adjusted SF as well as inconsistent adjustments for variables in bedroom and bath count. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's extended market area and prioritized age of improvements (all sales are newer and were built from 2017-2020) over proximity. The Special Magistrate has applied a quantitative analysis of the sales submitted by all

parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 16%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 6 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. The range of the Petitioner's adjusted values is $227,712 to $338,185 with the median indicated a just value of $293,451. Of the 6 sales provided by the Petitioner, the median of the most reliable sales indicates a just value for the subject at $298,468. The range of PAO adjusted values is $341,849 to $350,040 prior to COS adjustment which has been indicated at 16%. The PAO indicated value is noted to be $349,621. Applying the COS adjustment indicated by the PAO at 16% reflects a just value of $293,682 for the adjusted SF which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $303,145 which indicates a 13.3% COS adjustment which reasonably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct

appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $294,770.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-134	Parcel ID R32 323 17 5230 1594 0040
Petitioner name Invitation Homes Inc The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 5194 Deltona Blvd Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	309,285.00	309,285.00	289,357.00
2. Assessed or classified use value,* if applicable	231,991.00	231,991.00	231,991.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	231,991.00	231,991.00	231,991.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/19/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-134

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc

PARCEL KEY NO: 00637118

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Invitation Homes Inc did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $309,285, an assessed or capped value of $231,991, and a taxable value of $231,991. There was no change in values after the process.

The Petitioner estimated just value at $275,812.

Subject Property Type: The subject is a 1,874 heated SF dwelling built in 2015. The adjusted SF is 2,094 per PAO. The parcel is located at 5194 Deltona Blvd, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (6) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $338,425 to $345,609 and concluding at an indicated value of $346,999. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 16% was indicated and would indicate just value of $291,479.

The PAO, in rebuttal to the Petitioner's evidence, noted that the adjustments made did not have supportive comments and adjustments were at varying rates with no explanation for understanding. PAO also indicated the Petitioner prioritized proximity rather than extending search area for sales more similar in age; all sales are newer in age (2020-2023). PAO also noted that heated SF was utilized rather than adjusted SF as well as inconsistent adjustments for variables in bedroom and bath count. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's extended market area and prioritized age of improvements (all sales are newer and were built from 2017-2020) over proximity. The Special Magistrate has applied a quantitative analysis of the sales submitted by all

parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 16%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 6 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. The range of the Petitioner's adjusted values is $237,952 to $290,073 with the median indicated a just value of $275,812. Of the 6 sales provided by the Petitioner, the median of the most reliable sales indicates a just value for the subject at $281,644. The range of PAO adjusted values is $338,425 to $345,609 prior to COS adjustment which has been indicated at 16%. It should be noted that the PAO indicated value is $346,999 which is greater than the range of all adjusted values. Applying the COS adjustment indicated by the PAO at 16% reflects a just value of $291,479 for the adjusted SF which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $309,285 which indicates a 10.9% COS adjustment which reasonably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct

appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $289,357.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-135	Parcel ID R32 323 17 5230 1594 0050
Petitioner name Invitation Homes Inc The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 5186 Deltona Blvd Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	309,363.00	309,363.00	290,990.00
2. Assessed or classified use value,* if applicable	231,777.00	231,777.00	231,777.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	231,777.00	231,777.00	231,777.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/19/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-135

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc

PARCEL KEY NO: 00637127

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Invitation Homes Inc did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $309,363, an assessed or capped value of $231,777, and a taxable value of $231,777. There was no change in values after the process.

The Petitioner estimated just value at $276,651.

Subject Property Type: The subject is a 1,878 heated SF dwelling built in 2015. The adjusted SF is 2,107 per PAO. The parcel is located at 5186 Deltona Blvd, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (6) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $340,837 to $348,052 and concluding at an indicated value of $349,307. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 16% was indicated and would indicate just value of $293,418.

The PAO, in rebuttal to the Petitioner's evidence, noted that the adjustments made did not have supportive comments and adjustments were at varying rates with no explanation for understanding. PAO also indicated the Petitioner prioritized proximity rather than extending search area for sales more similar in age; 5 of the 6 sales are newer in age (2023). PAO also noted that heated SF was utilized rather than adjusted SF. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's extended market area and prioritized age of improvements (all sales are newer and were built from 2017-2020) over proximity. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A

COS factor of 16%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 6 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. The range of the Petitioner's adjusted values is $238,897 to $291,079 with the median indicated a just value of $276,651. Of the 6 sales provided by the Petitioner, the median of the most reliable sales indicates a just value for the subject at $282,640. The range of PAO adjusted values is $340,837 to $348,052 prior to COS adjustment which has been indicated at 16%. It should be noted that the PAO indicated value is $349,307 which is greater than the range of all adjusted values. Applying the COS adjustment indicated by the PAO at 16% reflects a just value of $293,418 for the adjusted SF which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $309,363 which indicates a 11.4% COS adjustment which reasonably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct

appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $290,990.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-136	Parcel ID R32 323 17 5220 1520 0060
Petitioner name Invitation Homes Inc The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: ____	Property address 6207 Freeport Drive Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	298,328.00	298,328.00	290,603.00
2. Assessed or classified use value,* if applicable	238,850.00	238,850.00	238,850.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	238,850.00	238,850.00	238,850.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/19/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-136

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc

PARCEL KEY NO: 00721963

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Invitation Homes Inc did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $298,328, an assessed or capped value of $238,850, and a taxable value of $238,850. There was no change in values after the process.

The Petitioner estimated just value at $275,618.

Subject Property Type: The subject is a 1,874 heated SF dwelling built in 2015. The adjusted SF is 2,094 per PAO. The parcel is located at 6207 Freeport Drive, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, market value analysis with (6) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and comp tester with 3 comparable sales that ranged in adjusted values from $336,163 to $343,886 and concluding at an indicated value of $344,277. Adjustments were made for differences in land size, effective age, and adjusted SF. A COS adjustment of 16% was indicated and would indicate just value of $289,193.

The PAO, in rebuttal to the Petitioner's evidence, noted that the adjustments made did not have supportive comments and adjustments were at varying rates with no explanation for understanding. PAO also indicated the Petitioner prioritized proximity rather than extending search area for sales more similar in age; 5 of the 6 sales are newer in age (2023). PAO also noted that heated SF was utilized rather than adjusted SF. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's extended market area and prioritized age of improvements (all sales are newer and were built from 2017-2020) over proximity. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A

COS factor of 16%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 6 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. The range of the Petitioner's adjusted values is $255,723 to $386,948 with the median indicated a just value of $275,619. Of the 6 sales provided by the Petitioner, the median of the most reliable sales indicates a just value for the subject at $272,535. The range of PAO adjusted values is $336,163 to $343,886 prior to COS adjustment which has been indicated at 16%. It should be noted that the PAO indicated value is $344,277 which is greater than the range of all adjusted values. Applying the COS adjustment indicated by the PAO at 16% reflects a just value of $289,193 for the adjusted SF which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $298,328 which indicates a 13.3% COS adjustment which reasonably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct

appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $290,603.

Special Magistrate

Colleen E Millett

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-137	Parcel ID R09 223 18 3603 0020 0310
Petitioner name IH6 Property Florida LP The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 4224 Bramblewood Loop Spring Hill, Florida

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	334,241.00	334,241.00	334,241.00
2. Assessed or classified use value,* if applicable	334,241.00	334,241.00	334,241.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	334,241.00	334,241.00	334,241.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/19/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-137

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: IH Property Florida LP

PARCEL KEY NO: 01566594

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for IH6 Property Florida LP did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $334,241, an assessed or capped value of $334,241, and a taxable value of $334,241. There was no change in values after the process.

The Petitioner estimated just value at $320,484.

Subject Property Type: The subject is a 2,547 heated SF dwelling built in 2016. The adjusted SF is 2,793 per PAO. The parcel is located at 4224 Bramblewood Loop, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report. A comparable sales tester with (3) neighborhood sales was not included in this packet.

The Petitioner's evidence consists of a petition, market value analysis with (6) adjusted sales, subject map, and comparable sales map.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and as in previous packets, a comp tester with 3 comparable sales has been included that was not present in this packet. The PAO provided a sales analysis report with 3 sales showing a total just value of $1,017,895 or a median just value of $338,138 and concluding at an indicated just value of $334,241. A comp tester indicating adjustments made and rates of adjustment was not included. A COS adjustment of 15% was indicated.

The PAO, in rebuttal to the Petitioner's evidence, noted that the adjustments made did not have supportive comments and adjustments were at varying rates with no explanation for understanding. PAO also indicated the Petitioner prioritized proximity rather than extending search area for sales more similar in age; all 6 sales are older in age (2006 & 2007). PAO also noted that heated SF was utilized rather than adjusted SF. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also

considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 6 improved sales (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any information pertaining to extra features or garages/carports. Adjustments were made for time, age, base living area, and land size. The range of the Petitioner's adjusted values is $300,849 to $374,984 with the median indicated a just value of $320,484. Of the 6 sales provided by the Petitioner, the mean of the most reliable sales indicates a just value for the subject at $346,944. The range of PAO just values is $332,628 to $347,129 with a median of $338,138. As previously noted, no comp tester indicating adjustments was included in this packet for support of just value. The median of all the most reliable sales from both parties is $347,129, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $334,241. This data reliably supports that the subject is not over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct

appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-138	Parcel ID R32 223 18 3742 0000 0900
Petitioner name Invitation Homes 7 LP The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11659 Lavender Loop Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	363,676.00	363,676.00	328,071.00
2. Assessed or classified use value,* if applicable	363,676.00	363,676.00	328,071.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	363,676.00	363,676.00	328,071.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/20/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-138

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes 7 LP

PARCEL KEY NO: 01803098

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Invitation Homes 7 LP did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $363,676, an assessed or capped value of $363,676, and a taxable value of $363,676. There was no change in values after the process.

The Petitioner estimated just value at $319,633.

Subject Property Type: The subject is a 2,578 heated SF dwelling built in 2023. The adjusted SF is 2,820 per PAO. The parcel is located at 11659 Lavender Loop, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition and an acquisition date/time worksheet.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information

available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented a comp tester with 3 comparable sales. The PAO provided a case synopsis and the Special Magistrate noted that the sales price as reported by the PAO at $373,400 was incorrect and should be $373,900 as noted on PRC. The PAO provided 3 sales ranging in adjusted values from $362,738 to $431,171 and concluding at $408,556 before COS adjustment. A COS adjustment of 10% was indicated.

The PAO, in rebuttal to the Petitioner's evidence, noted that the Petitioner only provided a worksheet indicating the sales price with cost adjustment of 15% applied to arrive at their opinion of value. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided no improved sales but rather an acquisition date/time worksheet indicating the date and amount of purchase with a 15% COS adjustment applied as well as a time adjustment and indicating the Petitioner's opinion of value at $319,632. The Petitioner did not provide any sales information nor information pertaining to extra features or garages/carports. The PAO made adjustments for time, age, and adjusted SF. The range of the PAO adjusted values is $362,738 to $431,171 with the median indicated at $425,777. The PAO included the recent sale of the subject in their Sales Analysis Report however, did not include the subject sale in the comp tester. The PAO just value conclusion is $408,556 prior to the COS adjustment which would indicate a just value of $367,700 utilizing the 10% COS adjustment noted by the PAO. The most reliable indicator of value is considered to be the subject property which sold at $373,900 and after COS (10%) adjustment would indicate a just value of $336,510, which is a credible and reliable just value for the subject based on the available data. The PAO concluded the just value at $363,676. This data reliably supports that the subject is over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct

appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $328,071.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-139	Parcel ID R32 223 18 3742 0000 0960
Petitioner name Invitation Homes 7 LP The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: ____	Property address 11583 Lavender Loop Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	358,832.00	358,832.00	329,330.00
2. Assessed or classified use value,* if applicable	358,832.00	358,832.00	329,330.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	358,832.00	358,832.00	329,330.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/20/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-139

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes 7 LP

PARCEL KEY NO: 01803150

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Invitation Homes 7 LP did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $358,832, an assessed or capped value of $358,832, and a taxable value of $358,832. There was no change in values after the process.

The Petitioner estimated just value at $319,633.

Subject Property Type: The subject is a 2,539 heated SF dwelling built in 2023. The adjusted SF is 2,781 per PAO. The parcel is located at 11583 Lavender Loop, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition and an acquisition date/time worksheet.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information

available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and a comp tester with 3 comparable sales ranging in adjusted values from $357,944 to $426,375 and concluding at $403,761 before COS adjustment. A COS adjustment of 10% was indicated.

The PAO, in rebuttal to the Petitioner's evidence, noted that the Petitioner only provided a worksheet indicating the sales price with cost adjustment of 15% and time adjustment applied to arrive at their opinion of value. PAO also noted that the figure indicated on the worksheet does not match the Petitioner's opinion of value on their cover sheet. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided no improved sales but rather an acquisition date/time worksheet indicating the date and amount of purchase with a 15% COS adjustment applied as well as a time adjustment and indicating the Petitioner's opinion of value at $321,449 which differs from the opinion of value of $319,633 on the cover sheet. The Petitioner did not provide any sales information nor information pertaining to extra features or garages/carports. The PAO made adjustments for time, age, and adjusted SF. The range of the PAO adjusted values is $357,944 to $426,375 with the median indicated at $420,981. The PAO included the recent sale of the subject in their Sales Analysis Report however, did not include the subject sale in the comp tester. The PAO just value conclusion is $403,761 prior to the COS adjustment which would indicate a just value of $363,385 utilizing the 10% COS adjustment noted by the PAO. The most reliable indicators of value from the PAO sales were Comp 1 at $357,944 and the subject sale at $373,900 and after COS (10%) adjustments would indicate a just value of $329,330, which is a credible and reliable just value for the subject based on the available data. The PAO concluded the just value at $358,832. This data reliably supports that the subject is over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.**"

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in

excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $329,330.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-140	Parcel ID R32 223 18 3742 0000 1010
Petitioner name Invitation Homes 7 LP The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11551 Lavender Loop Spring Hill, Florida

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	371,824.00	371,824.00	333,289.00
2. Assessed or classified use value,* if applicable	371,824.00	371,824.00	333,289.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	371,824.00	371,824.00	333,289.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/20/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-140

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes 7 LP

PARCEL KEY NO: 01803203

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC for Invitation Homes 7 LP did not appear before the Special Magistrate to give testimony and the box is not checked in the petition, but the Petitioner has requested in writing to have their evidence heard in their absence. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $371,824, an assessed or capped value of $371,824, and a taxable value of $371,824. There was no change in values after the process.

The Petitioner estimated just value at $321,451.

Subject Property Type: The subject is a 2,619 heated SF dwelling built in 2023. The adjusted SF is 2,861 per PAO. The parcel is located at 11551 Lavender Loop, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (3) neighborhood sales.

The Petitioner's evidence consists of a petition and an acquisition date/time worksheet.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information

available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and a comp tester with 3 comparable sales ranging in adjusted values from $371,613 to $439,930 and concluding at $417,745 before COS adjustment. A COS adjustment of 9% was indicated.

The PAO, in rebuttal to the Petitioner's evidence, noted that the Petitioner only provided a worksheet indicating the sales price with cost adjustment of 15% and time adjustment applied to arrive at their opinion of value. PAO also noted that the figure indicated on the worksheet does not match the Petitioner's opinion of value on their cover sheet. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (16%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided no improved sales but rather an acquisition date/time worksheet indicating the date and amount of purchase with a 15% COS adjustment applied as well as a time adjustment and indicating the Petitioner's opinion of value at $321,449 which differs from the opinion of value of $321,451 on the cover sheet. The Petitioner did not provide any sales information nor information pertaining to extra features or garages/carports. The PAO made adjustments for time, age, and adjusted SF. The range of the PAO adjusted values is $371,613 to $439,930 with the median indicated at $434,672. The PAO included the recent sale of the subject in their Sales Analysis Report however, did not include the subject sale in the comp tester. The PAO just value conclusion is $417,745 prior to the COS adjustment which would indicate a just value of $380,148 utilizing the 9% COS adjustment noted by the PAO. The most reliable indicators of value from the PAO sales were Comp 1 at $371,613 and the subject sale at $373,900 and after COS (9%) adjustments and also considering the Petitioner's adjusted value of the subject at $321,449 would indicate a just value of $333,289 , which is a credible and reliable just value for the subject based on the available data. The PAO concluded the just value at $371,824. This data reliably supports that the subject is over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in

excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $333,289.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-141**	Parcel ID	**R32-223-18-3742-0000-1580**
Petitioner name: **RYAN, LLC** The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	**96 RAIN LILY AVENUE SPRING HILL, FL**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$400,697**	**$230,981**	**$230,981**
2. Assessed or classified use value, * if applicable	**$400,697**	**$230,981**	**$230,981**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$400,697**	**$230,981**	**$230,981**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**12/26/2024**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of Invitation Homes 7 LP on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3742-0000-1580. This is described as a single-family residence with a two-car garage. The subject property is located at 96 Rain Lily Avenue in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 1,647 square feet of adjusted building area on a 4,800-square-foot residential lot. The improvements were originally constructed in 2023 and are described as being of average quality and in average condition. Based on an inspection of the property on February 14, 2024, the property appraiser has determined that the building improvements have an effective age of 1 year considering construction quality and condition. It is noted that the subject of this petition sold in Aug-2023 for $296,500.

The property appraiser has confirmed the 2024 just value at $230,981. The assessed value is $230,981 and the taxable value is $230,981. The record shows that the just value has been revised since the Notice of Proposed Property Taxes (TRIM Notice) was sent. The just, assessed, and taxable values printed on the TRIM notice were $400,697, $400,697, and $400,697, respectively. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $253,467. This request is supported by the 2023 acquisition price of the subject property adjusted for market condition changes and costs of sale.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (11 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

- PAO-B (2 pages) - Revised subject property record card

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (5 pages) - Petition, cover page, summary of evidence, acquisition date/time worksheet

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price

indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 96 Rain Lily Ave., Spring Hill is described as a 1,647 square foot single-family residence. The property has a two-car garage. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 1 year. The improvements are situated on a 4,800 square foot residential lot. This property sold in November 2023 for $296,500.

• PA Sale 2 - 140 Rosebud Ln., Spring Hill is described as a 1,665 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 1 year. The improvements are situated on a 4,600 square foot residential lot. This property sold in December 2023 for $299,900.

• PA Sale 3 - 72 Rain Lily Ave., Spring Hill is described as a 1,646 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 1 year. The improvements are situated on a 4,800 square foot residential lot. This property sold in August 2023 for $298,600.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $296,500 to $299,900. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 5 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $297,642. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $230,981 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject and sales have been presented as evidence of condition. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue. Applicable law provides for uniform cost of sale deductions in just valuations without regard to (1) whether the property was sold, (2) whether mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) whether the petitioner is seeking an increase or decrease in just value, (5) whether appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. Although the property appraiser has made no specific adjustment for cost of sale, the special magistrate finds that the just value is less than 85% of the preliminary value supported by the sales, and therefore finds that this analysis complies the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has only presented the acquisition of the subject property in support of their revision to the just valuation. The acquisition occurred on November 10, 2023 at a purchase price of $296,500 (PAO Sale 1). The petitioner has adjusted this sale price downward by 15% and made an upward monthly time adjustment of 0.5716% resulting in a value recommendation of $254,906. This evidence has been presented by the petitioner as sole market support for a $253,467 just value for the subject property. In Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 (Fla. 1989), the Florida Supreme Court held that property appraisers must comply with Section 193.011, Florida Statutes, by considering all eight statutory factors when determining the "just value" of a property for ad valorem taxation. The court found that: 1. Comprehensive Valuation: The sale price of a property, while relevant, cannot be the sole factor in determining just value. Appraisers must evaluate all statutory factors, including the property's highest and best use, location, condition, income-earning potential, and other market-related considerations. 2. Sale Price Is Not Conclusive: Sale price alone may not accurately reflect fair market value due to factors like market anomalies or unique transaction conditions. 3. Statutory Compliance: Failure to consider all required factors violates Florida law and undermines the equitable assessment of property values;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal practices. The petitioner is requesting a value that exceeds the 2024 just value and has provided insufficient market evidence to support this claim. The special magistrate has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-142**	Parcel ID	**R32-223-18-3742-0000-2000**
Petitioner name: **RYAN, LLC** The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	**113 ROSE BUD LANE SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$295,504**	**$295,504**	**$292,053**
2. Assessed or classified use value, * if applicable	**$295,504**	**$295,504**	**$292,053**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$295,504**	**$295,504**	**$292,053**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**12/26/2024**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of Invitation Homes 7 LP on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3742-0000-2000. This is described as a single-family residence. The subject property is located at 113 Rose Bud Lane in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 2,213 square feet of adjusted building area on a 4,400-square-foot residential lot. The improvements were originally constructed in 2023 and are described as being of average quality and in average condition. Based on an inspection of the property on June 25, 2024, the property appraiser has determined that the building improvements have an effective age of 1 year considering construction quality and condition. It is noted that the subject of this petition sold in Nov-2023 for $338,200.

The property appraiser has confirmed the 2024 just value at $295,504. The assessed value is $295,504 and the taxable value is $295,504. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $289,114. This request is supported by the 2023 acquisition price of the subject property adjusted for market condition changes and costs of sale.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (11 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (5 pages) - Petition, cover page, summary of evidence, acquisition date/time worksheet

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a

fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 113 Rose Bud Lane, Spring Hill is described as a 2,213 square foot single-family residence. The property has a two-car garage. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 1 year. The improvements are situated on a 4,400 square foot residential lot. This property sold in November 2023 for $338,200. Price adjustments were made to account for differences in feature value, land and building size compared to the subject. After adjustments this sale indicates $336,414 for comparison with the subject.

• PA Sale 2 - 81 Rain Lily Avenue, Spring Hill is described as a 2,120 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 1 year. The improvements are situated on a 4,800 square foot residential lot. This property sold in November 2023 for $332,600. Price adjustments were made to account for differences in feature value, land and building size compared to the subject. After adjustments this sale indicates $342,125 for comparison with the subject.

• PA Sale 3 - 88 Rain Lily Avenue, Spring Hill is described as a 2,120 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 1 year. The improvements are situated on a 4,800 square foot residential lot. This property sold in November 2023 for $337,400. Price adjustments were made to account for differences in feature value, land and building size compared to the subject. After adjustments this sale indicates $346,881 for comparison with the subject.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $336,414 to $346,881. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 2 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to within this range to $343,592. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $295,504 represents just value for the subject property. In consideration of the DR-493 form filed with the Department of Revenue, a 15% cost of sale is appropriate in this County for this property type. The $295,504 just value represents just 88% of the reconciled $343,592 supported by sales analysis falling short of the 15% cost of sale consideration. It is the opinion of the magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically

consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject and sales have been presented as evidence of condition. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue. Applicable law provides for uniform cost of sale deductions in just valuations without regard to (1) whether the property was sold, (2) whether mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) whether the petitioner is seeking an increase or decrease in just value, (5) whether appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. Making a 15% price adjustment in accordance with the DR-493 submitted to the Department of Revenue to the preliminary value supported by comparable sales results in a value of $292,053, falling below the $295,504 just value. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing of the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to appropriately consider 193.011 (1) and (8), thus the presumption of correctness has not been established.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has only presented the acquisition of the subject property in support of their revision to the just valuation. The acquisition occurred on November 20, 2023 at a purchase price of $338,200 (PAO Sale 1). The petitioner has adjusted this sale price downward by 15% and made an upward monthly time adjustment of 0.5716% resulting in a value recommendation of $289,114. This evidence has been presented by the petitioner as sole market support for a $289,114 just value for the subject property. In Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 (Fla. 1989), the Florida Supreme Court held that property appraisers must comply with Section 193.011, Florida Statutes, by considering all eight statutory factors when determining the "just value" of a property for ad valorem taxation. The court found that: 1. Comprehensive Valuation: The sale price of a property, while relevant, cannot be the sole factor in determining just value. Appraisers must evaluate all statutory factors, including the property's highest and best use, location, condition, income-earning potential, and other market-related considerations. 2. Sale Price Is Not Conclusive: Sale price alone may not accurately reflect fair market value due to factors like

market anomalies or unique transaction conditions. 3. Statutory Compliance: Failure to consider all required factors violates Florida law and undermines the equitable assessment of property values;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. The special magistrate recommends the following revised value based on evidence found in the record. Applying a 15% cost of sale adjustment to the property appraiser's reconciled preliminary value of $343,592 results in a revised just value of $292,053.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value

adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the Special Magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $292,053.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-143**	Parcel ID	**R32-323-17-5020-0087-0010**
Petitioner name: **RYAN, LLC** The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	**6960 TREEHAVEN DRIVE SPRING HILL, FL**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$165,525**	**$165,525**	**$165,525**
2. Assessed or classified use value, * if applicable	**$165,525**	**$165,525**	**$165,525**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$165,525**	**$165,525**	**$165,525**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**12/26/2024**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of SFR XII NM TAMPA OWNER 1 LP on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5020-0087-0010. This is described as a single-family residence. The subject property is located at 6960 Treehaven Drive in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 1,259 square feet of adjusted building area on a 12,551-square-foot residential lot. The improvements were originally constructed in 1970 and are described as being of average quality and in average condition. Based on an inspection of the property on May 2, 2022, the property appraiser has determined that the building improvements have an effective age of 30 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Nov-2021 for $162,100.

The property appraiser has confirmed the 2024 just value at $165,525. The assessed value is $165,525 and the taxable value is $165,525. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $128,965. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (12 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this

criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 472 Hollyhock Ln., Spring Hill is described as a 1,343 square foot single-family residence. These improvements were constructed in 1970 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 26 years. The improvements are situated on a 10,575 square foot residential lot. This property sold in March 2023 for $230,000. Price adjustments were made to account for differences in feature value, land and building size compared to the subject.

• PA Sale 2 - 1141 Concord Ave., Spring Hill is described as a 1,080 square foot single-family residence. These improvements were constructed in 1969 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 39 years. The improvements are situated on an 11,685 square foot residential lot. This property sold in February 2023 for $175,000. Price adjustments were made to account for differences in feature value, land and building size compared to the subject.

• PA Sale 3 - 1040 Copperfield Rd., Spring Hill is described as a 1,118 square foot single-family residence. These improvements were constructed in 1971 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 44 years. The improvements are situated on a 14,651 square foot residential lot. This property sold in January 2023 for $179,000. Price adjustments were made to account for differences in feature value, land and building size compared to the subject.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in adjusted price from $206,989 to $218,598. The indicated mean and median prices are $211,284 and $208,264, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 12 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $213,523. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $165,525 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to

be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue, however, has reconciled to a just value that is less than 85% of the indicated preliminary value. The special magistrate finds that reconciling to a just value less than 85% of the preliminary value takes into account a cost of sale adjustment corresponding with the DR-493 form and represents appropriate consideration of Criterion 8, Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 1197 Academy Ave., Spring Hill is described as a 766 square foot single-family residence. These improvements were constructed in 1969 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 23 years. The improvements are situated on a smaller 7,500 square foot residential lot. This property sold in June 2023 for $33,500. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. This sale appears to be an outlier based on price and results in skewing the value indication.

• PET Sale 2 - 6463 Spring Hill Dr., Spring Hill is described as a 912 square foot single-family residence. These improvements were constructed in 1969 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 44 years. The improvements are situated on a 14,966 square foot residential lot. This property sold in July 2023 for $131,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, number of bathrooms, cost of sale compared to the subject.

• PET Sale 3 - 7031 Holiday Dr., Spring Hill is described as a 760 square foot single-family residence. These improvements were constructed in 1970 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 44 years. The improvements are situated on a smaller 7,500 square foot residential lot. This property sold in February 2024 for $120,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject.

• PET Sale 4 - 7045 Fireside St., Spring Hill is described as a 760 square foot single-family residence. These improvements were constructed in 1970 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 47 years. The improvements are situated on a 16,703 square foot residential lot. This property sold in January 2024 for $136,800. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject.

• PET Sale 5 - 485 Stillwater Ave., Spring Hill is described as a 909 square foot single-family residence. These improvements were constructed in 1970 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 42 years. The improvements are situated on a smaller 7,500 square foot residential lot. This property sold in February 2023 for $121,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, number of bathrooms, cost of sale compared to the subject.

• PET Sale 6 - 7026 Catalina St., Spring Hill is described as a 964 square foot single-family residence. These improvements were constructed in 1969 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 33 years. The improvements are situated on a smaller 7,500 square foot residential lot. This property sold in January 2023 for $135,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, number of bathrooms, cost of sale compared to the subject.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented six sales in support of their value estimate. These range in price from $44,212 to $136,983. The indicated median price is $128,965. These sales occurred between January 2023 and February 2024 with prices ranging between $33,500 and $136,800. The petitioner reconciled this market sales data to $165,525. This evidence has been presented by the petitioner as market support for a $165,525 just value for the subject property based on comparable sales analysis. It is the opinion of the magistrate that the petitioner's sales evidence fails to overcome the sales evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, the petitioner has made inconsistent price adjustments specifically as it relates to number of bathrooms and included an outlier sale skewing the analysis results;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-144**	Parcel ID	**R32-323-17-5020-0122-0190**
Petitioner name: **RYAN, LLC** The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	**7328 ACORN CIRCLE SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$165,078**	**$165,078**	**$165,078**
2. Assessed or classified use value, * if applicable	**$165,078**	**$165,078**	**$165,078**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$165,078**	**$165,078**	**$165,078**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**12/26/2024**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of SFR XII TAMPA OWNER 1 LP on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5020-0122-0190. This is described as a single-family residence. The subject property is located at 7328 Acorn Circle in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 1,370 square feet of adjusted building area on a 7,500-square-foot residential lot. The improvements were originally constructed in 1972 and are described as being of average quality and in average condition. Based on an inspection of the property on April 25, 2022, the property appraiser has determined that the building improvements have an effective age of 19 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Aug-2021 for $140,100.

The property appraiser has confirmed the 2024 just value at $165,078. The assessed value is $165,078 and the taxable value is $165,078. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $148,036. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (12 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price

indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 7073 Fairlawn Street, Spring Hill is described as a 1,607 square foot single-family residence. These improvements were constructed in 1971 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 20 years. The improvements are situated on an 11,715 square foot residential lot. This property sold in December 2023 for $275,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

• PA Sale 2 - 1260 Garret Avenue, Spring Hill is described as a 1,374 square foot single-family residence. These improvements were constructed in 1971 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 29 years. The improvements are situated on a 7,500 square foot residential lot. This property sold in October 2023 for $218,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

• PA Sale 3 - 7162 Holiday Drive, Spring Hill is described as a 1,534 square foot single-family residence. These improvements were constructed in 1972 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 23 years. The improvements are situated on a 9,222 square foot residential lot. This property sold in November 2023 for $269,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in adjusted price from $231,264 to $252,010. The indicated mean and median prices are $240,405 and $237,942, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 3 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $241,726. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $165,078 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically

consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue, however, has reconciled to a just value that is less than 85% of the indicated preliminary value. The special magistrate finds that reconciling to a just value less than 85% of the preliminary value takes into account a cost of sale adjustment corresponding with the DR-493 form and represents appropriate consideration of Criterion 8, Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 1322 Lodge Circle, Spring Hill is described as a 1,376 square foot single-family residence. These improvements were constructed in 1972 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 42 years. The improvements are situated on an 8,068 square foot residential lot. This property sold in October 2023 for $182,500. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. This sale is adjusted to a price that supports the property appraiser's just value estimate.

• PET Sale 2 - 7173 Canbridge Street, Spring Hill is described as a 1,248 square foot single-family residence. These improvements were constructed in 1971 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 46 years. The improvements are situated on a 7,477 square foot residential lot. This property sold in February 2024 for $115,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject.

• PET Sale 3 - 1068 Marlow Avenue, Spring Hill is described as a 1,032 square foot single-family residence. These improvements were constructed in 1972 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 38 years. The improvements are situated on a 9,700 square foot residential lot. This property sold in May 2023 for $192,761. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. This sale is adjusted to a price that supports the property appraiser's just value estimate.

• PET Sale 4 - 7141 Cabridge Street, Spring Hill is described as a 1,175 square foot single-family residence. These improvements were constructed in 1970 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 44 years. The improvements are situated on a 7,586 square foot residential lot. This property sold in February 2023 for $150,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, number of bathrooms, cost of sale compared to the subject.

• PET Sale 5 - 1080 Embassy Avenue, Spring Hill is described as a 1,270 square foot single-family residence. These improvements were constructed in 1971 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 36 years. The improvements are situated on a 8,006 square foot residential lot. This property sold in April 2023 for $140,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, number of bathrooms, cost of sale compared to the subject.

• PET Sale 6 - 7438 Pinehurst Drive, Spring Hill is described as a 1,175 square foot single-family residence. These improvements were constructed in 1973 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 32 years. The improvements are situated on an 8,094 square foot residential lot. This property sold in March 2023 for $80,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, number of bathrooms, cost of sale compared to the subject. Based on price this sale appears to be an outlier.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented six sales in support of their value estimate. These range in adjusted price from $77,556 to $192,761. The indicated median price is $148,036. The petitioner reconciled this market sales data to the median price of $148,036. This evidence has been presented by the petitioner as market support for a $148,036 just value for the subject property based on comparable sales analysis. It is the opinion of the magistrate that the petitioner's sales evidence fails to overcome the sales evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, the petitioner has made inconsistent price adjustments specifically as it relates to number of bathrooms and has included an outlier sale that skews the value results;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-145**	Parcel ID	**R32-323-17-5181-1820-0100**
Petitioner name: **RYAN, LLC** The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	**4457 CHAMBER COURT SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$159,099**	**$159,099**	**$159,099**
2. Assessed or classified use value, * if applicable	**$159,099**	**$159,099**	**$159,099**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$159,099**	**$159,099**	**$159,099**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**12/26/2024**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of SFR XII TAMPA OWNER 1 LP on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5181-1820-0100. This is described as a single-family residence. The subject property is located at 4457 Chamber Court in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 1,569 square feet of adjusted building area on a 10,580-square-foot residential lot. The improvements were originally constructed in 1980 and are described as being of average quality and in average condition. Based on an inspection of the property on September 30, 2024, the property appraiser has determined that the building improvements have an effective age of 41 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Jul-2021 for $142,626.

The property appraiser has confirmed the 2024 just value at $159,099. The assessed value is $159,099 and the taxable value is $159,099. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $147,545. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (12 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price

indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 4529 Chamber Court, Spring Hill is described as a 1,490 square foot single-family residence. These improvements were constructed in 1980 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 31 years. The improvements are situated on an 8,238 square foot residential lot. This property sold in December 2023 for $195,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

• PA Sale 2 - 5237 Harbinger Road, Spring Hill is described as a 1,633 square foot single-family residence. These improvements were constructed in 1981 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 29 years. The improvements are situated on a 14,241 square foot residential lot. This property sold in July 2023 for $256,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

• PA Sale 3 - 5192 Wellington Road, Spring Hill is described as a 1,545 square foot single-family residence. These improvements were constructed in 1980 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 32 years. The improvements are situated on a 7,808 square foot residential lot. This property sold in December 2023 for $230,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in adjusted price from $186,807 to $220,206. The indicated mean and median prices are $200,986 and $195,945, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 6 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $204,175. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $159,099 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically

consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue, however, has reconciled to a just value that is less than 85% of the indicated preliminary value. The special magistrate finds that reconciling to a just value less than 85% of the preliminary value takes into account a cost of sale adjustment corresponding with the DR-493 form and represents appropriate consideration of Criterion 8, Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 4473 Bromley Avenue, Spring Hill is described as a 1,328 square foot single-family residence. These improvements were constructed in 1980 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 24 years. The improvements are situated on an 8,000 square foot residential lot. This property sold in September 2023 for $250,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. This sale is adjusted to a price that supports the property appraiser's just value estimate.

• PET Sale 2 - 5017 Bromley Avenue, Spring Hill is described as a 1,073 square foot single-family residence. These improvements were constructed in 1980 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 37 years. The improvements are situated on a 10,876 square foot residential lot. This property sold in October 2023 for $159,900. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject.

• PET Sale 3 - 5037 Higate Road, Spring Hill is described as a 1,390 square foot single-family residence. These improvements were constructed in 1979 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 23 years. The improvements are situated on a 9,925 square foot residential lot. This property sold in February 2024 for $205,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject.

• PET Sale 4 - 5101 Landover Blvd, Spring Hill is described as a 1,147 square foot single-family residence. These improvements were constructed in 1980 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 29 years. The improvements are situated on a 7,646 square foot residential lot. This property sold in February 2024 for $215,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject.

• PET Sale 5 - 12566 Elgin Blvd, Spring Hill is described as a 1,003 square foot single-family residence. These improvements were constructed in 1981 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 34 years. The improvements are situated on a 7,500 square foot residential lot. This property sold in February 2024 for $168,600. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject.

• PET Sale 6 - 12550 Elgin Blvd, Spring Hill is described as a 1,292 square foot single-family residence. These improvements were constructed in 1982 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 28 years. The improvements are situated on a 7,500 square foot residential lot. This property sold in August 2023 for $130,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, number of bedrooms, cost of sale compared to the subject.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented six sales in support of their value estimate. These range in adjusted price from $105,199 to $183,323. The indicated median price is $147,545. The petitioner reconciled this market sales data to the median price of $147,545. This evidence has been presented by the petitioner as market support for a $147,545 just value for the subject property based on comparable sales analysis. It is the opinion of the magistrate that the petitioner's sales evidence fails to overcome the sales evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, the petitioner has made inconsistent price adjustments specifically as it relates to number of bedrooms;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-146**	Parcel ID	**R35-223-18-3707-0030-0330**
Petitioner name: **RYAN, LLC** The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	**569 NODDING SHADE DRIVE BROOKSVILLE, FLORIDA**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$268,167**	**$268,167**	**$258,360**
2. Assessed or classified use value, * if applicable	**$268,167**	**$268,167**	**$258,360**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$268,167**	**$268,167**	**$258,360**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**12/26/2024**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of Invitation Homes 7 LP on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R35-223-18-3707-0030-0330. This is described as a single-family residence. The subject property is located at 569 Nodding Shade Drive in Brooksville, Hernando County, Florida. The evidence indicates that the property consists of 2,088 square feet of adjusted building area on an 8,349-square-foot residential lot. The improvements were originally constructed in 2006 and are described as being of average quality and in average condition. Based on an inspection of the property on August 24, 2023, the property appraiser has determined that the building improvements have an effective age of 18 years considering construction quality and condition. It is noted that the subject of this petition sold in Jul-2023 for $290,000.

The property appraiser has confirmed the 2024 just value at $268,167. The assessed value is $268,167 and the taxable value is $268,167. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $253,550. This request is supported by the 2023 acquisition price of the subject property adjusted for market condition changes and costs of sale.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (11 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (5 pages) - Petition, cover page, summary of evidence, acquisition date/time worksheet

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a

fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 569 Nodding Shade Dr., Brooksville is described as a 2,088 square foot single-family residence. The property has a two-car garage. These improvements were constructed in 2006 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 18 years. The improvements are situated on an 8,349 square foot residential lot. This property sold in July 2023 for $290,000. Price adjustments were made to account for differences in feature value, land and building size compared to the subject. After adjustments this sale indicates $288,625 for comparison with the subject.

• PA Sale 2 - 643 Painted Leaf Dr., Brooksville is described as a 2,088 square foot single-family residence. These improvements were constructed in 2006 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 11 years. The improvements are situated on a 6,423 square foot residential lot. This property sold in October 2023 for $315,000. Price adjustments were made to account for differences in feature value, land and building size compared to the subject. After adjustments this sale indicates $301,931 for comparison with the subject.

• PA Sale 3 - 328 Sea Holly Dr., Brooksville is described as a 2,113 square foot single-family residence. These improvements were constructed in 2006 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 14 years. The improvements are situated on a 7,754 square foot residential lot. This property sold in January 2023 for $330,000. Price adjustments were made to account for differences in feature value, land and building size compared to the subject. After adjustments this sale indicates $317,179 for comparison with the subject.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $288,625 to $317,179. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 12 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $303,953. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $268,167 represents just value for the subject property. No specific adjustment has been made to account for cost of sale and the difference between the preliminary value and the just value is less than 15%. It is the opinion of the magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue. Applicable law provides for uniform cost of sale deductions in just valuations without regard to (1) whether the property was sold, (2) whether mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) whether the petitioner is seeking an increase or decrease in just value, (5) whether appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. Making a 15% price adjustment in accordance with the DR-493 submitted to the Department of Revenue to the preliminary value supported by comparable sales results in a value of $258,360, falling below the $268,167 just value. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing of the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to appropriately consider 193.011 (1) and (8), thus the presumption of correctness has not been established.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has only presented the acquisition of the subject property in support of their revision to the just valuation. The acquisition occurred on November 20, 2023 at a purchase price of $290,000 (PAO Sale 1). The petitioner has adjusted this sale price downward by 15% and made an upward monthly time adjustment of 0.5716% resulting in a value recommendation of $254,955. This evidence has been presented by the petitioner as market support for a $253,550 just value for the subject property based. In Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 (Fla. 1989), the Florida Supreme Court held that property appraisers must comply with Section 193.011, Florida Statutes, by considering all eight statutory factors when determining the "just value" of a property for ad valorem taxation. The court found that: 1. Comprehensive Valuation: The sale price of a property, while relevant, cannot be the sole factor in determining just value. Appraisers must evaluate all statutory factors, including the property's highest and best use, location, condition, income-earning potential, and other market-related considerations. 2. Sale Price Is Not Conclusive: Sale price alone may not accurately reflect fair market value due to factors like market anomalies or unique transaction conditions. 3. Statutory Compliance: Failure to consider all required factors violates Florida law and undermines the equitable assessment of property values;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. The special magistrate recommends the following revised value based on evidence found in the record. Applying a 15% cost of sale adjustment to the property appraiser's reconciled preliminary value of $303,953 results in a revised just value of $258,360.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the Special Magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $258,360.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-147**	Parcel ID	**R23-222-17-1842-0000-5010**
Petitioner name: **RYAN, LLC** The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	**9111 TARLETON CIRCLE WEEKI WACHEE, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$454,038**	**$454,038**	**$454,038**
2. Assessed or classified use value, * if applicable	**$454,038**	**$454,038**	**$454,038**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$454,038**	**$454,038**	**$454,038**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**12/26/2024**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of SFR II BORROWER 2021 3 LP on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R23-222-17-1842-0000-5010. This is described as a single-family residence. The subject property is located at 9111 Tarleton Circle in Weeki Wachee, Hernando County, Florida. The evidence indicates that the property consists of 3,604 square feet of adjusted building area on a 13,065-square-foot residential lot. The improvements were originally constructed in 1996 and are described as being of average quality and in average condition. Based on an inspection of the property on September 20, 2024, the property appraiser has determined that the building improvements have an effective age of 16 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Jul-2021 for $450,000.

The property appraiser has confirmed the 2024 just value at $454,038. The assessed value is $454,038 and the taxable value is $454,038. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $443,810. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (11 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price

indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 9032 Cypress Glen Ct, Weeki Wachee is described as a 3,024 square foot single-family residence. These improvements were constructed in 1995 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 21 years. The improvements are situated on a 19,602 square foot residential lot. This property sold in October 2023 for $515,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

• PA Sale 2 - 10063 Lenox Blvd, Weeki Wachee is described as a 3,455 square foot single-family residence. These improvements were constructed in 1993 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 21 years. The improvements are situated on a 13,245 square foot residential lot. This property sold in December 2023 for $490,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

• PA Sale 3 - 9422 Cobbler Ct, Weeki Wachee is described as a 3,409 square foot single-family residence. These improvements were constructed in 1993 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 26 years. The improvements are situated on a 29,162 square foot residential lot. This property sold in May 2023 for $579,800. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in adjusted price from $517,016 to $577,301. The indicated mean and median prices are $545,834 and $543,184, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 8 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $567,330. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $454,038 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically

consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue, however, has reconciled to a just value that is less than 85% of the indicated preliminary value. The special magistrate finds that reconciling to a just value less than 85% of the preliminary value takes into account a cost of sale adjustment corresponding with the DR-493 form and represents appropriate consideration of Criterion 8, Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 9100 Tarleton Circle, Weeki Wachee is described as a 2,614 square foot single-family residence. These improvements were constructed in 1996 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 21 years. The improvements are situated on a 19,265 square foot residential lot. This property sold in September 2023 for $530,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. This sale is adjusted to a price that supports the property appraiser's just value estimate.

• PET Sale 2 - 9132 Tarleton Circle, Weeki Wachee is described as a 2,408 square foot single-family residence. These improvements were constructed in 1999 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 18 years. The improvements are situated on a 17,688 square foot residential lot. This property sold in October 2023 for $535,000. Price adjustments were made to account for differences in changing market conditions, age,

land area, building area, cost of sale compared to the subject. This sale is adjusted to a price that supports the property appraiser's just value estimate.

• PET Sale 3 - 9191 Tarleton Circle, Weeki Wachee is described as a 2,516 square foot single-family residence. These improvements were constructed in 1995 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 22 years. The improvements are situated on a 16,417 square foot residential lot. This property sold in January 2023 for $399,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject.

• PET Sale 4 - 9194 Tarleton Circle, Weeki Wachee is described as a 2,920 square foot single-family residence. These improvements were constructed in 1997 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 14 years. The improvements are situated on a 15,104 square foot residential lot. This property sold in December 2023 for $525,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, number of bathrooms, cost of sale compared to the subject.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented four sales in support of their value estimate. These range in adjusted price from $394,727 to $470,254. The indicated median price is $443,811. The petitioner reconciled this market sales data to the median price of $443,810. This evidence has been presented by the petitioner as market support for a $443,810 just value for the subject property based on comparable sales analysis. It is the opinion of the magistrate that the petitioner's sales evidence fails to overcome the sales evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, the petitioner has made inconsistent price adjustments specifically as it relates to land size and number of bathrooms and has included an outlier sale that skews the valuation;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of

the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-148**	Parcel ID	**R24-223-17-2818-0000-3300**
Petitioner name: **RYAN, LLC** The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	**3037 OVERVIEW LANE SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$529,289**	**$444,203**	**$444,203**
2. Assessed or classified use value, * if applicable	**$529,289**	**$444,203**	**$444,203**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$529,289**	**$444,203**	**$444,203**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**12/26/2024**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of HPA II BORROWER 2021 1, LLC on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R24-223-17-2818-0000-3300. This is described as a single-family residence with a pool. There is also a garage. The subject property is located at 3037 Overview Lane in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 3,100 square feet of adjusted building area on a 21,782-square-foot residential lot. The improvements were originally constructed in 1993 and are described as being of average quality and in average condition. Based on an inspection of the property on September 20, 2024, the property appraiser has determined that the building improvements have an effective age of 24 years considering construction quality and condition. The subject is located in the Oak Ridge Estates, Unit 3, Lot 330. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted in the petitioner's evidence that the property was acquired in Mar-2021 for $335,000.

The property appraiser has confirmed the 2024 just value at $444,203. The assessed value is $444,203 and the taxable value is $444,203. The record shows that the just value has been revised since the Notice of Proposed Property Taxes (TRIM Notice) was sent. The just, assessed, and taxable values printed on the TRIM notice were $529,289, $529,289, and $529,289, respectively. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $384,992. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (12 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

- PAO-B (3 pages) - Subject property record card

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (7 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 14032 Bruni Dr., Spring Hill is described as a 2,709 square foot single-family residence. According to the evidence presented, the property includes a pool. The property has a garage. These improvements were constructed in 1989 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 26 years. The improvements are situated on a 22,484 square foot residential lot. This property sold in November 2023 for $440,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $509,343.

• PA Sale 2 - 13361 Whitmarsh St., Spring Hill is described as a 3,023 square foot single-family residence. These improvements were constructed in 1990 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 21 years. The improvements are situated on a 20,500 square foot residential lot. This property sold in July 2023 for $525,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $521,219.

• PA Sale 3 - 13000 Jocelyn Way, Spring Hill is described as a 2,827 square foot single-family residence. These improvements were constructed in 1991 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 32 years. The improvements are situated on a 21,948 square foot residential lot. This property sold in June 2023 for $460,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $547,284.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $509,343 to $547,284. The indicated mean and median prices are $525,949 and $521,219, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 7 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $531,891. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $444,203 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement

cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue, however, has reconciled to a just value that is less than 85% of the indicated preliminary value. The special magistrate finds that reconciling to a just value less than 85% of the preliminary value takes into account a cost of sale adjustment corresponding with the DR-493 form and represents appropriate consideration of Criterion 8, Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 3015 Overview Ln., Spring Hill is described as a 2,705 square foot single-family residence. These improvements were constructed in 1992 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 25 years. The improvements are situated on a 21,782 square foot residential lot. This property sold in October 2023 for $455,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $376,530.

• PET Sale 2 - 2559 Running Oak Ct., Spring Hill is described as a 2,229 square foot single-family residence. These improvements were constructed in 1993 and are represented as being in similar condition to the subject. The petitioner has

considered the effective age to be 20 years. The improvements are situated on a 31,322 square foot residential lot. This property sold in March 2023 for $421,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $393,454.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented just two sales in support of their value estimate. These range in price from $376,530 to $393,454. The indicated median price is $384,992. This evidence has been presented by the petitioner as market support for a $384,992 just value for the subject property based on comparable sales analysis. It is the opinion of the magistrate that the petitioner's sales evidence fails to overcome the sales evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, the petitioner has made inconsistent price adjustments specifically as it relates to land sizes and has provided only two sales;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made appropriate deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-149**	Parcel ID	**R32-323-17-5070-0317-0140**
Petitioner name: **RYAN, LLC** The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	**1447 WATERFALL DRIVE SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$304,708**	**$304,708**	**$293,742**
2. Assessed or classified use value, * if applicable	**$304,708**	**$304,708**	**$293,742**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$304,708**	**$304,708**	**$293,742**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**12/26/2024**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of SFR II BORROWER 2021 3, LLC on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5070-0317-0140. This is described as a single-family residence. The subject property is located at 1447 Waterfall Drive in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 2,161 square feet of adjusted building area on a 12,478-square-foot residential lot. The improvements were originally constructed in 1984 and are described as being of average quality and in average condition. Based on an inspection of the property on September 20, 2024, the property appraiser has determined that the building improvements have an effective age of 16 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Apr-2021 for $242,000.

The property appraiser has confirmed the 2024 just value at $304,708. The assessed value is $304,708 and the taxable value is $304,708. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $291,135. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (12 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

- PA Sale 1 - 2070 Coachman Rd., Spring Hill is described as a 1,905 square foot single-family residence. These improvements were constructed in 1985 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 25 years. The improvements are situated on a 14,866 square foot residential lot. This property sold in June 2023 for $300,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $347,862.

- PA Sale 2 - 2112 Meadow Lark Rd., Spring Hill is described as a 2,631 square foot single-family residence. These improvements were constructed in 1983 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 21 years. The improvements are situated on a 15,000 square foot residential lot. This property sold in October 2023 for $415,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $364,683.

- PA Sale 3 - 8379 Philadelphia Ave., Spring Hill is described as a 1,988 square foot single-family residence. These improvements were constructed in 1990 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 27 years. The improvements are situated on a 13,030 square foot residential lot. This property sold in September 2023 for $300,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $349,901.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $347,862 to $364,683. The indicated mean and median prices are $354,149 and $349,901, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 7 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $345,579. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $304,708 represents just value for the subject property. In consideration of the DR-493 form filed with the Department of Revenue, a 15% cost of sale is appropriate in this County for this property type. The $304,708 just value represents just 88% of the reconciled $345,579 supported by sales analysis falling short of the 15% cost of sale consideration. It is the opinion of the magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue. Applicable law provides for uniform cost of sale deductions in just valuations without regard to (1) whether the property was sold, (2) whether mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) whether the petitioner is seeking an increase or decrease in just value, (5) whether appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. Making a 15% price adjustment in accordance with the DR-493 submitted to the Department of Revenue to the preliminary value supported by comparable sales results in a value of $293,742, falling below the $304,708 just value. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing of the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to appropriately consider 193.011 (1) and (8), thus the presumption of correctness has not been established.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to

which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 1348 Clovis Ln., Spring Hill is described as a 1,438 square foot single-family residence. These improvements were constructed in 1986 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 26 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in August 2023 for $285,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $297,849.

• PET Sale 2 - 1418 McNeal Rd., Spring Hill is described as a 2,050 square foot single-family residence. These improvements were constructed in 1986 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 33 years. The improvements are situated on a 14,866 square foot residential lot. This property sold in April 2023 for $305,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $291,106.

• PET Sale 3 - 1405 Autumn Rd., Spring Hill is described as a 1,688 square foot single-family residence. These improvements were constructed in 1984 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 29 years. The improvements are situated on a 15,811 square foot residential lot. This property sold in February 2023 for $320,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $301,330.

• PET Sale 4 - 8379 Philadelphia Ave., Spring Hill is described as a 1,606 square foot single-family residence. These improvements were constructed in 1990 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 27 years. The improvements are situated on a 13,030 square foot residential lot. This property sold in September 2023 for $300,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $291,165.

• PET Sale 5 - 1515 Meadow Lark Rd., Spring Hill is described as a 1,810 square foot single-family residence. These improvements were constructed in 1983 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 27 years. The improvements are situated on a 13,616 square foot residential lot. This property sold in February 2024 for $310,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $286,200.

• PET Sale 6 - 8395 Blackstone St., Spring Hill is described as a 1,549 square foot single-family residence. These improvements were constructed in 1986 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 33 years. The improvements are situated on a 15,952 square foot residential lot. This property sold in October 2023 for $200,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $198,032.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented six sales in support of their value estimate. These range in price from $198,032 to $301,330. The indicated median price is $291,136. These sales occurred between February 2023 and February 2024 with prices ranging between $200,000 and $320,000. This evidence has been presented by the petitioner as market support for a $291,135 just value for the subject property based on comparable sales analysis. The petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, the petitioner has made inconsistent price adjustments specifically as it relates to land sizes diminishing the credibility of their analysis;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made appropriate deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. The special magistrate recommends the following revised value based on evidence found in the record. Applying a 15% cost of sale adjustment to the property appraiser's reconciled preliminary value of $345,579 results in a revised just value of $293,742.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has

followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the Special Magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $293,742.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-150**	Parcel ID	**R32-323-17-5080-0465-0050**
Petitioner name: **RYAN, LLC** The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	**1424 GABLES AVENUE SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$314,215**	**$314,215**	**$314,215**
2. Assessed or classified use value, * if applicable	**$314,215**	**$314,215**	**$314,215**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$314,215**	**$314,215**	**$314,215**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**12/26/2024**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of SFR II BORROWER 2021 3, LLC on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5080-0465-0050. This is described as a single-family residence with a pool. There is also a garage. The subject property is located at 1424 Gables Avenue in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 2,301 square feet of adjusted building area on a 11,508-square-foot residential lot. The improvements were originally constructed in 1994 and are described as being of average quality and in average condition. Based on an inspection of the property on January 19, 2022, the property appraiser has determined that the building improvements have an effective age of 21 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Jun-2021 for $305,000.

The property appraiser has confirmed the 2024 just value at $314,215. The assessed value is $314,215 and the taxable value is $314,215. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $269,331. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (12 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 1255 Van Dale Ave., Spring Hill is described as a 2,514 square foot single-family residence. According to the evidence presented, the property includes a pool. The property has a garage. These improvements were constructed in 2004 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 15 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in March 2023 for $420,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

• PA Sale 2 - 1335 Bentley Ave., Spring Hill is described as a 1,985 square foot single-family residence. These improvements were constructed in 1991 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 19 years. The improvements are situated on a 11,097 square foot residential lot. This property sold in September 2023 for $349,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

• PA Sale 3 - 3112 Amherst Ave., Spring Hill is described as a 2,321 square foot single-family residence. These improvements were constructed in 1988 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 23 years. The improvements are situated on a 14,223 square foot residential lot. This property sold in December 2023 for $377,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $372,115 to $383,576. The indicated mean and median prices are $378,187 and $378,869, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 10 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $385,281. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $314,215 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions

from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue, however, has reconciled to a just value that is less than 85% of the indicated preliminary value. The special magistrate finds that reconciling to a just value less than 85% of the preliminary value takes into account a cost of sale adjustment corresponding with the DR-493 form and represents appropriate consideration of Criterion 8, Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 1380 Esmont Ave., Spring Hill is described as a 1,959 square foot single-family residence. These improvements were constructed in 1986 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 33 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in September 2023 for $250,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $233,322.

• PET Sale 2 - 11025 Keene St., Spring Hill is described as a 1,688 square foot single-family residence. These improvements were constructed in 2001 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 16 years. The improvements are situated on a 11,318 square foot residential lot. This property sold in March 2023 for $309,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $235,272.

• PET Sale 3 - 11771 Linden Dr., Spring Hill is described as a 1,516 square foot single-family residence. These improvements were constructed in 1985 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 17 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in March 2023 for $270,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $263,390.

• PET Sale 4 - 10237 Carrin Rd., Spring Hill is described as a 1,767 square foot single-family residence. These improvements were constructed in 1986 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 33 years. The improvements are situated on a 10,301 square foot residential lot. This property sold in December 2023 for $235,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $220,210.

• PET Sale 5 - 2025 Carson Ave., Spring Hill is described as a 1,484 square foot single-family residence. These improvements were constructed in 1987 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 26 years. The improvements are situated on a 11,597 square foot residential lot. This property sold in April 2023 for $311,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $310,914.

• PET Sale 6 - 2070 Linwood Ave., Spring Hill is described as a 1,630 square foot single-family residence. These improvements were constructed in 1986 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 31 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in April 2023 for $305,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $308,661.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented six sales in support of their value estimate. These range in price from $220,210 to $310,914. The indicated median price is $249,331. These sales occurred between March 2023 and December 2023 with prices ranging between $235,000 and $311,000. This evidence has been presented by the petitioner as market support for a $269,331 just value for the subject property based on comparable sales analysis. It is the opinion of the magistrate that the petitioner's sales evidence fails to overcome the sales evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, the petitioner has made inconsistent price adjustments specifically as it relates to pool and bedroom adjustments;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made appropriate deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #: 2024-151	Parcel ID R32-323-17-5170-1104-0060
Petitioner name: RYAN, LLC The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4575 AUGUSTINE ROAD SPRING HILL, FLORIDA

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$253,052	$253,052	$253,052
2. Assessed or classified use value, * if applicable	$175,317	$175,317	$175,317
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$175,317	$175,317	$175,317

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	12/26/2024 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: **Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.**
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call **(352) 754-4970**, or visit our website at **vab@hernandoclerk.org**.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of HPA JV Borrower 2019 1 ATH, LLC on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5170-1104-0060. This is described as a single-family residence. The subject property is located at 4575 Augustine Road in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 2,185 square feet of adjusted building area on a 13,041-square-foot residential lot. The improvements were originally constructed in 1984 and are described as being of average quality and in average condition. Based on an inspection of the property on September 24, 2024, the property appraiser has determined that the building improvements have an effective age of 28 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Nov-2018 for $159,000.

The property appraiser has confirmed the 2024 just value at $253,052. The assessed value is $175,317 and the taxable value is $175,317. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $239,333. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (12 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this

criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 11056 Thornberry Dr., Spring Hill is described as a 2,032 square foot single-family residence. These improvements were constructed in 1984 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 26 years. The improvements are situated on an 11,390 square foot residential lot. This property sold in May 2023 for $295,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $309,521.

• PA Sale 2 - 3348 Agar Avenue, Spring Hill is described as a 2,627 square foot single-family residence. These improvements were constructed in 1983 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 27 years. The improvements are situated on a 13,957 square foot residential lot. This property sold in August 2023 for $370,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $323,368.

• PA Sale 3 - 5148 Quintilis Street, Spring Hill is described as a 2,100 square foot single-family residence. These improvements were constructed in 1987 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 27 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in April 2023 for $350,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $365,733.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $309,521 to $365,733. The indicated mean and median prices are $332,874 and $323,368, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 9 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $332,484. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $253,052 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to

be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue, however, has reconciled to a just value that is less than 85% of the indicated preliminary value. The special magistrate finds that reconciling to a just value less than 85% of the preliminary value takes into account a cost of sale adjustment corresponding with the DR-493 form and represents appropriate consideration of Criterion 8, Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 11171 Thornberry Dr., Spring Hill is described as a 1,712 square foot single-family residence. These improvements were constructed in 1987 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 26 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in May 2023 for $287,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $246,278.

• PET Sale 2 - 4438 Augustine Rd., Spring Hill is described as a 1,224 square foot single-family residence. These improvements were constructed in 1987 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 29 years. The improvements are situated on a 11,228 square foot residential lot. This property sold in February 2023 for $185,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $183,218.

• PET Sale 3 - 4429 Tioga Ave., Spring Hill is described as a 1,289 square foot single-family residence. These improvements were constructed in 1986 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 24 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in January 2024 for $265,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $242,348.

• PET Sale 4 - 2307 Landover Blvd., Spring Hill is described as a 1,466 square foot single-family residence. These improvements were constructed in 1985 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 25 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in July 2023 for $260,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $232,864.

• PET Sale 5 - 11088 Sheffield Rd., Spring Hill is described as a 1,320 square foot single-family residence. These improvements were constructed in 1982 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 18 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in March 2023 for $264,300. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $244,081.

• PET Sale 6 - 5141 Lamson Ave., Spring Hill is described as a 6,095 square foot single-family residence. These improvements were constructed in 1999 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 10 years. The improvements are situated on a 10,717 square foot residential lot. This property sold in August 2023 for $325,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $236,319.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented six sales in support of their value estimate. These range in price from $183,218 to $246,278. The indicated median price is $239,334. These sales occurred between February 2023 and January 2024 with prices ranging between $185,000 and $325,000. This evidence has been presented by the petitioner as market support for a $239,333 just value for the subject property based on comparable sales analysis. It is the opinion of the magistrate that the petitioner's sales evidence fails to overcome the sales evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, the petitioner has made inconsistent price adjustments specifically as it relates to bedroom adjustments;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;
(8) Cost of Sale Adjustment - The petitioner has made appropriate deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted

appraisal principals and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #: 2024-152	Parcel ID R32-323-17-5220-1532-0050
Petitioner name: RYAN, LLC The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 6238 DORSET ROAD SPRING HILL, FLORIDA

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$328,339	$328,339	$328,339
2. Assessed or classified use value, * if applicable	$328,339	$328,339	$328,339
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$328,339	$328,339	$328,339

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	12/26/2024 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: **Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.**
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call **(352) 754-4970**, or visit our website at **vab@hernandoclerk.org**.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of SFR II Borrower 2021 3, LLC on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5220-1532-0050. This is described as a single-family residence. The subject property is located at 6238 Dorset Road in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 2,435 square feet of adjusted building area on a 12,657-square-foot residential lot. The improvements were originally constructed in 1989 and are described as being of average quality and in average condition. Based on an inspection of the property on May 11, 2022, the property appraiser has determined that the building improvements have an effective age of 21 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Jun-2021 for $340,000.

The property appraiser has confirmed the 2024 just value at $328,339. The assessed value is $328,339 and the taxable value is $328,339. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $290,496. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (12 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this

criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 6153 Mountain Way Avenue, Spring Hill is described as a 2,409 square foot single-family residence. These improvements were constructed in 1989 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 19 years. The improvements are situated on a 10,108 square foot residential lot. This property sold in April 2023 for $357,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $361,396.

• PA Sale 2 - 9478 Montebello Ln., Spring Hill is described as a 2,226 square foot single-family residence. These improvements were constructed in 1991 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 30 years. The improvements are situated on a 14,789 square foot residential lot. This property sold in August 2023 for $335,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $368,615.

• PA Sale 3 - 5287 Elkin Ave., Spring Hill is described as a 2,294 square foot single-family residence. These improvements were constructed in 1982 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 27 years. The improvements are situated on a 12,914 square foot residential lot. This property sold in August 2023 for $380,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $412,816.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $361,396 to $412,816. The indicated mean and median prices are $380,942 and $368,615, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 9 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $399,048. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $328,339 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to

be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue, however, has reconciled to a just value that is less than 85% of the indicated preliminary value. The special magistrate finds that reconciling to a just value less than 85% of the preliminary value takes into account a cost of sale adjustment corresponding with the DR-493 form and represents appropriate consideration of Criterion 8, Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 6213 Sardinia Ave., Spring Hill is described as a 1,909 square foot single-family residence. These improvements were constructed in Nineteen eighty-seven and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 30 years. The improvements are situated on a 14,332 square foot residential lot. This property sold in August 2023 for $290,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $275,077.

• PET Sale 2 - 9525 Montebello Ln., Spring Hill is described as a 1,767 square foot single-family residence. These improvements were constructed in 1985 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 32 years. The improvements are situated on a 13,770 square foot residential lot. This property sold in January 2024 for $359,900. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $351,272. This adjusted sale price supports the just value estimated by the property appraiser.

• PET Sale 3 - 6092 Sunday Rd., Spring Hill is described as a 1,678 square foot single-family residence. These improvements were constructed in 1987 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 28 years. The improvements are situated on a 10,538 square foot residential lot. This property sold in April 2023 for $265,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $274,135.

• PET Sale 4 - 9478 Montebello Ln., Spring Hill is described as a 1,889 square foot single-family residence. These improvements were constructed in 1991 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 25 years. The improvements are situated on a 14,789 square foot residential lot. This property sold in August 2023 for $335,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $313,024.

• PET Sale 5 - 6097 Mountain Way Ave., Spring Hill is described as a 1,644 square foot single-family residence. These improvements were constructed in 1990 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 27 years. The improvements are situated on a 10,130 square foot residential lot. This property sold in April 2023 for $293,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $305,915.

• PET Sale 6 - 6176 Kinlock Ave., Spring Hill is described as a 1,753 square foot single-family residence. These improvements were constructed in 1988 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 31 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in June 2023 for $210,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $218,323.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented six sales in support of their value estimate. These range in price from $218,323 to $351,272. The indicated median price is $290,496. These sales occurred between April 2023 and January 2024 with prices ranging between $210,000 and $359,900. This evidence has been presented by the petitioner as market support for a $290,496 just value for the subject property based on comparable sales analysis. It is the opinion of the magistrate that the petitioner's sales evidence fails to overcome the sales evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property, the just value falls within the range indicated by these sales and furthermore, the petitioner has made inconsistent price adjustments specifically as it relates to bedroom adjustments;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made appropriate deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-153	Parcel ID	R32-323-17-5230-1600-0100
Petitioner name: RYAN, LLC The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	9529 NORTHCLIFFE BOULEVARD SPRING HILL, FLORIDA

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$398,146	$398,146	$383,215
2. Assessed or classified use value, * if applicable	$398,146	$398,146	$383,215
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$398,146	$398,146	$383,215

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	12/26/2024 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: **Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.**
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call **(352) 754-4970**, or visit our website at **vab@hernandoclerk.org**.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of SFR II BORROWER 2021 3, LLC on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5230-1600-0100. This is described as a single-family residence with a pool. There is also a garage. The subject property is located at 9529 Northcliffe Boulevard in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 2,888 square feet of adjusted building area on a 15,559-square-foot residential lot. The improvements were originally constructed in 1990 and are described as being of average quality and in average condition. Based on an inspection of the property on May 11, 2022, the property appraiser has determined that the building improvements have an effective age of 18 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Jun-2021 for $385,000.

The property appraiser has confirmed the 2024 just value at $398,146. The assessed value is $398,146 and the taxable value is $398,146. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $329,435. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (12 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (7 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this

criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 5301 Merrifield Ct, Spring Hill is described as a 3,047 square foot single-family residence. According to the evidence presented, the property includes a pool. The property has a garage. These improvements were constructed in 1997 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 19 years. The improvements are situated on a 21,166 square foot residential lot. This property sold in May 2023 for $462,500. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $436,001.

• PA Sale 2 - 5294 Lydia Ct, Spring Hill is described as a 2,736 square foot single-family residence. These improvements were constructed in 1988 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 22 years. The improvements are situated on a 15,000 square foot residential lot. This property sold in December 2023 for $415,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $449,622.

• PA Sale 3 - 5046 Florentine Ct, Spring Hill is described as a 2,474 square foot single-family residence. These improvements were constructed in 1996 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 19 years. The improvements are situated on a 15,000 square foot residential lot. This property sold in February 2023 for $417,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $470,915.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $436,001 to $470,915. The indicated mean and median prices are $452,179 and $449,622, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 11 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $450,841. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $398,146 represents just value for the subject property. No specific adjustment has been made to account for cost of sale and the difference between the preliminary value and the just value is less than 15%. It is the opinion of the magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically

consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue. Applicable law provides for uniform cost of sale deductions in just valuations without regard to (1) whether the property was sold, (2) whether mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) whether the petitioner is seeking an increase or decrease in just value, (5) whether appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. Making a 15% price adjustment in accordance with the DR-493 submitted to the Department of Revenue to the preliminary value supported by comparable sales results in a value of $383,215, falling below the $398,146 just value. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing of the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to appropriately consider 193.011 (1) and (8), thus the presumption of correctness has not been established.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 5148 Kirkwood Avenue, Spring Hill is described as a 2,196 square foot single-family residence. These improvements were constructed in 1981 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 30 years. The improvements are situated on a 15,356 square foot residential lot. This property sold in August 2023 for $257,500. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $255,569.

• PET Sale 2 - 5301 Merrifield Ct, Spring Hill is described as a 2,379 square foot single-family residence. These improvements were constructed in 1997 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 19 years. The improvements are situated on a 21,116 square foot residential lot. This property sold in May 2023 for $462,500. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $403,302. The adjusted price from this sale supports the property appraiser's estimate of just value.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented just two sales in support of their value estimate. These range in price from $255,569 to $403,302. The indicated median price is $329,436. These sales occurred between May 2023 and August 2023 with prices ranging between $257,500 and $462,500. This evidence has been presented by the petitioner as market support for a $329,435 just value for the subject property based on comparable sales analysis. It is the opinion of the magistrate that the petitioner's sales evidence fails to overcome the sales evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, the petitioner has supported value based on just two sales with a significant range in effective age and price;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made appropriate deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. The special magistrate recommends the following revised value based on evidence found in the record. Applying a 15% cost of sale adjustment to the property appraiser's reconciled preliminary value of $450,841 results in a revised just value of $383,215.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the Special Magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $383,215.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-154	Parcel ID	R34-223-18-3749-0200-0150
Petitioner name: RYAN, LLC The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	13440 HUNTERS POINT STREET SPRING HILL, FLORIDA

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$349,326	$349,326	$349,326
2. Assessed or classified use value, * if applicable	$270,721	$270,721	$270,721
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$270,721	$270,721	$270,721

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	12/26/2024 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: **Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.**
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call **(352) 754-4970**, or visit our website at **vab@hernandoclerk.org**.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of HPA II BORROWER 2019 1, LLC on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R34-223-18-3749-0200-0150. This is described as a single-family residence. There is also a three-car garage. The subject property is located at 13440 Hunters Point Street in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 2,595 square feet of adjusted building area on a 13,978-square-foot residential lot. The improvements were originally constructed in 2008 and are described as being of average quality and in average condition. Based on an inspection of the property on June 29, 2023, the property appraiser has determined that the building improvements have an effective age of 16 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Feb-2019 for $230,000.

The property appraiser has confirmed the 2024 just value at $349,326. The assessed value is $270,721 and the taxable value is $270,721. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $328,993. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (11 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this

criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 13462 Weatherstone Dr, Spring Hill is described as a 2,885 square foot single-family residence. According to the evidence presented, the property includes a pool. The property has a garage. These improvements were constructed in 2007 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 7 years. The improvements are situated on a 12,600 square foot residential lot. This property sold in September 2023 for $497,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $448,160.

• PA Sale 2 - 13601 Weatherstone Dr, Spring Hill is described as a 2,418 square foot single-family residence. These improvements were constructed in 2011 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 13 years. The improvements are situated on a 14,403 square foot residential lot. This property sold in July 2023 for $379,900. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $387,064.

• PA Sale 3 - 13500 Hunters Point St, Spring Hill is described as a 2,516 square foot single-family residence. These improvements were constructed in 2006 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 17 years. The improvements are situated on a 13,799 square foot residential lot. This property sold in October 2023 for $455,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $466,816.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $387,064 to $466,816. The indicated mean and median prices are $434,013 and $448,160, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 6 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $431,331. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $349,326 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to

be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue, however, has reconciled to a just value that is less than 85% of the indicated preliminary value. The special magistrate finds that reconciling to a just value less than 85% of the preliminary value takes into account a cost of sale adjustment corresponding with the DR-493 form and represents appropriate consideration of Criterion 8, Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 13441 Chesapeake Pl, Spring Hill is described as a 2,022 square foot single-family residence. These improvements were constructed in 2013 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 11 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in October 2023 for $360,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $325,356.

• PET Sale 2 - 13601 Weatherstone Dr, Spring Hill is described as a 2,069 square foot single-family residence. These improvements were constructed in 2011 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 13 years. The improvements are situated on a 14,403 square foot residential lot. This property sold in July 2023 for $379,900. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $334,723.

• PET Sale 3 - 663 Wilsford Ln, Spring Hill is described as a 2,263 square foot single-family residence. These improvements were constructed in 2014 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 10 years. The improvements are situated on a 12,694 square foot residential lot. This property sold in October 2023 for $380,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $331,712.

• PET Sale 4 - 13365 Barkingside Pl, Spring Hill is described as a 2,012 square foot single-family residence. These improvements were constructed in 2014 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 10 years. The improvements are situated on a 17,414 square foot residential lot. This property sold in December 2023 for $390,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $323,013.

• PET Sale 5 - 13688 Garden Hills Dr, Spring Hill is described as a 2,067 square foot single-family residence. These improvements were constructed in 2018 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 6 years. The improvements are situated on a 7,109 square foot residential lot. This property sold in May 2023 for $369,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $326,275.

• PET Sale 6 - 13624 Hunting Creek Pl, Spring Hill is described as a 2,077 square foot single-family residence. These improvements were constructed in 2018 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 6 years. The improvements are situated on a 7,000 square foot residential lot. This property sold in February 2024 for $399,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $336,995.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented six sales in support of their value estimate. These range in price from $323,013 to $336,995. The indicated median price is $328,994. These sales occurred between May 2023 and February 2024 with prices ranging between $360,000 and $399,000. This evidence has been presented by the petitioner as market support for a $328,993 just value for the subject property based on comparable sales analysis. It is the opinion of the magistrate that the petitioner's sales evidence fails to overcome the sales evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, there are inconsistencies in the adjustment grid specifically to the number of bedrooms and bathrooms;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made appropriate deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-155	Parcel ID	R26-222-17-2291-0100-0210
Petitioner name: RYAN, LLC The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	7428 GALLOWAY ROAD WEEKI WACHEE, FL

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$212,676	$212,676	$212,676
2. Assessed or classified use value, * if applicable	$212,676	$212,676	$212,676
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$212,676	$212,676	$212,676

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	12/26/2024 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: **Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.**
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call **(352) 754-4970**, or visit our website at **vab@hernandoclerk.org**.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of Jobin 22, LLC on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R26-222-17-2291-0100-0210. This is described as a single-family residence. The subject property is located at 7428 Galloway Road in Weeki Wachee, Hernando County, Florida. The evidence indicates that the property consists of 1,999 square feet of adjusted building area on a 10,000-square-foot residential lot. The improvements were originally constructed in 1980 and are described as being of average quality and in average condition. Based on an inspection of the property on January 5, 2024, the property appraiser has determined that the building improvements have an effective age of 37 years considering construction quality and condition. It is noted that the subject of this petition sold in May-2023 for $206,400.

The property appraiser has confirmed the 2024 just value at $212,676. The assessed value is $212,676 and the taxable value is $212,676. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $182,465. This request is supported by the 2023 acquisition price of the subject property adjusted for market condition changes and costs of sale.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (11 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (5 pages) - Petition, cover page, summary of evidence, acquisition date/time worksheet

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a

fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 7428 Galloway Rd., Weeki Wachee is described as a 1,999 square foot single-family residence. The property has a two-car garage. These improvements were constructed in 1980 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 37 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in May 2023 for $206,400. Price adjustments were made to account for differences in feature value, land and building size compared to the subject. After adjustments this sale indicates $203,564 for comparison with the subject.

• PA Sale 2 - 8976 Hernando Way, Weeki Wachee is described as a 1,932 square foot single-family residence. These improvements were constructed in 1984 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 22 years. The improvements are situated on a 8,800 square foot residential lot. This property sold in October 2023 for $316,500. Price adjustments were made to account for differences in feature value, land and building size compared to the subject. After adjustments this sale indicates $275,449 for comparison with the subject.

• PA Sale 3 - 9057 Heather Blvd., Weeki Wachee is described as a 1,735 square foot single-family residence. These improvements were constructed in 1974 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 43 years. The improvements are situated on an 11,375 square foot residential lot. This property sold in November 2023 for $209,900. Price adjustments were made to account for differences in feature value, land and building size compared to the subject. After adjustments this sale indicates $267,906 for comparison with the subject.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $203,564 to $285,449. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 8 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $251,809. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $212,676 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue. Applicable law provides for uniform cost of sale deductions in just valuations without regard to (1) whether the property was sold, (2) whether mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) whether the petitioner is seeking an increase or decrease in just value, (5) whether appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. Although the property appraiser has made no specific adjustment for cost of sale, the special magistrate finds that the just value is less than 85% of the preliminary value supported by the sales, and therefore finds that this analysis complies the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has only presented the acquisition of the subject property in support of their revision to the just valuation. The acquisition occurred on November 10, 2023 at a purchase price of $206,400 (PAO Sale 1). The petitioner has adjusted this sale price downward by 15% and made an upward monthly time adjustment of 0.5716% resulting in a value recommendation of $183,463. This evidence has been presented by the petitioner as sole market support for a $182,465 just value for the subject property. In Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 (Fla. 1989), the Florida Supreme Court held that property appraisers must comply with Section 193.011, Florida Statutes, by considering all eight statutory factors when determining the "just value" of a property for ad valorem taxation. The court found that: 1. Comprehensive Valuation: The sale price of a property, while relevant, cannot be the sole factor in determining just value. Appraisers must evaluate all statutory factors, including the property's highest and best use, location, condition, income-earning potential, and other market-related considerations. 2. Sale Price Is Not Conclusive: Sale price alone may not accurately reflect fair market value due to factors like market anomalies or unique transaction conditions. 3. Statutory Compliance: Failure to consider all required factors violates Florida law and undermines the equitable assessment of property values;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal practices. The petitioner is requesting a value that exceeds the 2024 just value and has provided insufficient market evidence to support this claim. The special magistrate has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-156	Parcel ID	R32-323-17-5090-0581-0110
Petitioner name: RYAN, LLC The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	11279 REDGATE STREET SPRING HILL, FLORIDA

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$311,040	$311,040	$282,363
2. Assessed or classified use value, * if applicable	$311,040	$311,040	$282,363
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$311,040	$311,040	$282,363

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	12/26/2024 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: **Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.**
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call **(352) 754-4970**, or visit our website at **vab@hernandoclerk.org**.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of SCHUMAN, LLC on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5090-0581-0110. This is described as a single-family residence. The subject property is located at 11279 Redgate Street in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 2,063 square feet of adjusted building area on a 10,000-square-foot residential lot. The improvements were originally constructed in 2022 and are described as being of good quality and in good condition. Based on an inspection of the property on August 16, 2022, the property appraiser has determined that the building improvements have an effective age of 2 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Aug-2022 for $299,950.

The property appraiser has confirmed the 2024 just value at $311,040. The assessed value is $311,040 and the taxable value is $311,040. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $271,270. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (11 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this

criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 2476 Amherst Avenue, Spring Hill is described as a 2,098 square foot single-family residence. The property has a garage. These improvements were constructed in 2022 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 2 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in February 2023 for $295,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $290,318.

• PA Sale 2 - 6560 Clearwater Drive, Spring Hill is described as a 2,181 square foot single-family residence. These improvements were constructed in 2022 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 2 years. The improvements are situated on a 14,500 square foot residential lot. This property sold in April 2023 for $380,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $349,814.

• PA Sale 3 - 13205 Arkendale Street, Spring Hill is described as a 2,062 square foot single-family residence. These improvements were constructed in 2022 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 2 years. The improvements are situated on an 11,735 square foot residential lot. This property sold in July 2023 for $363,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $357,582.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $290,318 to $357,582. The indicated mean and median prices are $332,571 and $349,814, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 11 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $332,192. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $311,040 represents just value for the subject property. No specific adjustment has been made to account for cost of sale and the difference between the preliminary value and the just value is less than 15%. It is the opinion of the magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to

be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue. Applicable law provides for uniform cost of sale deductions in just valuations without regard to (1) whether the property was sold, (2) whether mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) whether the petitioner is seeking an increase or decrease in just value, (5) whether appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. Making a 15% price adjustment in accordance with the DR-493 submitted to the Department of Revenue to the preliminary value supported by comparable sales results in a value of $282,363, falling below the $311,040 just value. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing of the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to appropriately consider 193.011 (1) and (8), thus the presumption of correctness has not been established.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 2375 Lema Drive, Spring Hill is described as an 1,846 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 1 year. The improvements are situated on a 14,945 square foot residential lot. This property sold in February 2023 for $344,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $287,747.

• PET Sale 2 - 2476 Amherst Avenue, Spring Hill is described as a 1,865 square foot single-family residence. These improvements were constructed in 2022 and are represented as being in similar condition to the subject. The petitioner has

considered the effective age to be 2 years. The improvements are situated on a 10,000 square foot residential lot. This property sold in February 2023 for $295,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $255,480.

• PET Sale 3 - 3034 Rim Road, Spring Hill is described as an 1,846 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 1 year. The improvements are situated on a 12,500 square foot residential lot. This property sold in May 2023 for $320,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $268,556.

• PET Sale 4 - 2231 Lake Forest Avenue, Spring Hill is described as a 1,449 square foot single-family residence. These improvements were constructed in 2022 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 2 years. The improvements are situated on a 10,463 square foot residential lot. This property sold in February 2024 for $245,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $219,742.

• PET Sale 5 - 11475 Snowden Street, Spring Hill is described as an 1,846 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 1 year. The improvements are situated on a 10,000 square foot residential lot. This property sold in August 2023 for $332,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $279,383.

• PET Sale 6 - 2509 Magellan Avenue, Spring Hill is described as a 1,682 square foot single-family residence. These improvements were constructed in 2022 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 2 years. The improvements are situated on a 10,035 square foot residential lot. This property sold in February 2023 for $305,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $273,984.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented six sales in support of their value estimate. These range in price from $219,742 to $287,747. The indicated median price is $271,270. These sales occurred between February 2023 and February 2024 with prices ranging between $245,000 and $344,000. This evidence has been presented by the petitioner as market support for a $271,270 just value for the subject property based on comparable sales analysis. The petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, there are inconsistencies in the adjustment grid specifically to the number of bedrooms;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made appropriate deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. The special magistrate recommends the following revised value based on evidence found in the record. Applying a 15% cost of sale adjustment to the property appraiser's reconciled preliminary value of $332,192 results in a revised just value of $282,363.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the Special Magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $282,363.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-157	Parcel ID	R09-223-18-3603-0010-0020
Petitioner name: RYAN, LLC The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:		Property address	13628 COVEY RUN PLACE SPRING HILL, FLORIDA

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$404,925	$404,925	$404,925
2. Assessed or classified use value, * if applicable	$404,925	$404,925	$404,925
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$404,925	$404,925	$404,925

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	12/26/2024 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: **Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.**
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call **(352) 754-4970**, or visit our website at **vab@hernandoclerk.org**.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Robert Peyton with Ryan, LLC was scheduled to appear at a hearing on behalf of PAPAYA SMARTRESI F1 FUND PROPERTY on December 13, 2024 to provide evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida but has requested that provided documentary evidence be considered in the petitioner's absence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath. This petition is one of 17 presented by the petitioner on this hearing date. The specific case numbers are 24-141 through 24-157, inclusive. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R09-223-18-3603-0010-0020. This is described as a single-family residence. The subject property is located at 13628 Covey Run Place in Spring Hill, Hernando County, Florida. The evidence indicates that the property consists of 3,376 square feet of adjusted building area on a 7,125-square-foot residential lot. The improvements were originally constructed in 2018 and are described as being of average quality and in average condition. Based on an inspection of the property on September 20, 2024, the property appraiser has determined that the building improvements have an effective age of 6 years considering construction quality and condition. There have been no sales of the subject property during the twelve months preceding the valuation date, however, it is noted on the Property Appraiser's Record Card that the property was acquired in Jun-2021 for $317,674.

The property appraiser has confirmed the 2024 just value at $404,925. The assessed value is $404,925 and the taxable value is $404,925. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a just value of $391,384. This request is supported by the acquisition price of the subject property and a grid of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, F.A.C. 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion, F.A.C. 12D-9.025(2)(b).

Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (11 pages) - Cover page, summary of salient facts and conclusions, case synopsis, subject photograph, property facts, sales grid and analysis, photographs of comparable sales, property facts for comparable sales, location map showing subject and comparable sales, property record card, support for cost of sale adjustment, cost of sale reconciliation

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales grid and analysis, aerial photograph of the subject, location map for the subject, sales location map

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this

criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The sales determined by the property appraiser to be most comparable to the subject and representative of value are summarized as follows:

• PA Sale 1 - 4673 Copper Hill Drive, Spring Hill is described as a 3,383 square foot single-family residence. The property has a garage. These improvements were constructed in 2006 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 18 years. The improvements are situated on a 9,171 square foot residential lot. This property sold in March 2023 for $485,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $516,139.

• PA Sale 2 - 4455 Marsalis Court, Spring Hill is described as a 3,516 square foot single-family residence. These improvements were constructed in 2005 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 12 years. The improvements are situated on an 8,840 square foot residential lot. This property sold in October 2023 for $550,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $548,962.

• PA Sale 3 - 3922 Autumn Amber Drive, Spring Hill is described as a 2,874 square foot single-family residence. These improvements were constructed in 2022 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 2 years. The improvements are situated on a 6,876 square foot residential lot. This property sold in January 2023 for $421,000. Price adjustments were made to account for differences in feature value, age, land and building size compared to the subject. The adjusted price for comparison purposes is $462,665.

In reconciling these sales, the property appraiser has compared them on the basis of overall sales price. The property appraiser has identified and presented three qualified sales judged to be most comparable to the subject. These range in price from $462,665 to $548,962. The indicated mean and median prices are $509,255 and $516,139, respectively. The sales were selected based on similar location, age, size and utility. The relevant sale transactions occurred within the 12 months prior to the January 1, 2024 valuation date. The property appraiser reconciled this market sales data to $494,514. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $404,925 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property appears to have been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to

be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Evidence shows that the property appraiser has made no accounting of the cost of sale in consideration of the DR-493 form filed with the Florida Department of Revenue, however, has reconciled to a just value that is less than 85% of the indicated preliminary value. The special magistrate finds that reconciling to a just value less than 85% of the preliminary value takes into account a cost of sale adjustment corresponding with the DR-493 form and represents appropriate consideration of Criterion 8, Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. Based upon relevant, competent and substantial evidence presented at the hearing, it appears that the property appraiser has considered all eight factors of Florida Statute 193.011 proving that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented the following alternative sales for consideration in the just valuation. These are summarized as follows:

• PET Sale 1 - 4216 Gondolier Rd, Spring Hill is described as a 3,145 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 1 year. The improvements are situated on a 10,000 square foot residential lot. This property sold in January 2023 for $401,400. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $351,608.

• PET Sale 2 - 12025 Edron St, Spring Hill is described as a 2,470 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 1 year. The improvements are situated on a 10,000 square foot residential lot. This property sold in September 2023 for $429,900. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $394,879.

• PET Sale 3 - 4013 Chadwick Ave, Spring Hill is described as a 2,466 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 1 year. The improvements are situated on a 10,000 square foot residential lot. This property sold in July 2023 for $420,000. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $391,384.

• PET Sale 4 - 2485 Mariner Blvd, Spring Hill is described as a 3,145 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 1 year. The improvements are situated on a 10,000 square foot residential lot. This property sold in January 2023 for $386,600. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $345,100.

• PET Sale 5 - 1225 Bardahl Ave, Spring Hill is described as a 2,466 square foot single-family residence. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The petitioner has considered the effective age to be 1 year. The improvements are situated on a 10,000 square foot residential lot. This property sold in June 2023 for $429,900. Price adjustments were made to account for differences in changing market conditions, age, land area, building area, cost of sale compared to the subject. The adjusted price for comparison purposes is $399,703.

In reconciling these sales, the petitioner has compared them on the basis of overall sales price. The petitioner has identified and presented five sales in support of their value estimate. These range in price from $345,100 to $399,703. The indicated median price is $391,384. These sales occurred between January 2023 and September 2023 with prices ranging between $386,600 and $429,900. This evidence has been presented by the petitioner as market support for a $391,384 just value for the subject property based on comparable sales analysis. It is the opinion of the magistrate that the petitioner's sales evidence fails to overcome the sales evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no rebuttal of the sales or methods used by the property appraiser to value the property and furthermore, there are inconsistencies in the adjustment grid specifically to the land size adjustments;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property. No photographs of the petitioner's sales have been included as evidence of condition at the time of sale;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made appropriate deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

According to Section 194.301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-158	Parcel ID 01208231
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4415 Las Palmas Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	410,043	410,043	410,043
2. Assessed or classified use value,* if applicable	331,925	331,925	331,925
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	331,925	331,925	331,925

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-159	Parcel ID 01570918
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4276 Braemere Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	404,041	404,041	404,041
2. Assessed or classified use value,* if applicable	397,375	397,375	397,375
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	397,375	397,375	397,375

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-160	Parcel ID 00215742
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 6410 Jamaica Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	336,893	336,893	336,893
2. Assessed or classified use value,* if applicable	336,893	336,893	336,893
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	336,893	336,893	336,893

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-161	Parcel ID 00239352
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 348 Hartwood Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	227,253	227,253	227,253
2. Assessed or classified use value,* if applicable	227,253	227,253	227,253
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	227,253	227,253	227,253

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-162	Parcel ID 00264626
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 1278 Melville Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	342,236	342,236	342,236
2. Assessed or classified use value,* if applicable	342,236	342,236	342,236
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	342,236	342,236	342,236

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-163	Parcel ID 00454494
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 2105 Ardenwood Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	431,744	431,744	431,744
2. Assessed or classified use value,* if applicable	419,546	419,546	419,546
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	419,546	419,546	419,546

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-164	Parcel ID 00590630
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 10394 Lansfield St., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	326,873	326,873	326,873
2. Assessed or classified use value,* if applicable	326,873	326,873	326,873
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	326,873	326,873	326,873

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-165	Parcel ID 00580543
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4266 Candler Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	386,537	386,537	386,537
2. Assessed or classified use value,* if applicable	365,200	365,200	365,200
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	365,200	365,200	365,200

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-166	Parcel ID 00836821
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 6527 Barcelona Blvd., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	173,061	173,061	173,061
2. Assessed or classified use value,* if applicable	173,061	173,061	173,061
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	173,061	173,061	173,061

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DR-485V
R. 11/23
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DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-167	Parcel ID 00226348
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 7176 Lockwood St., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	162,393	162,393	162,393
2. Assessed or classified use value,* if applicable	162,393	162,393	162,393
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	162,393	162,393	162,393

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

DR-485V
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FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-168	Parcel ID 00595993
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4524 Landover Blvd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	240,107	240,107	240,107
2. Assessed or classified use value,* if applicable	240,107	240,107	240,107
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	240,107	240,107	240,107

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-169	Parcel ID 00442925
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 2203 Malaga Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	409,501	409,501	409,501
2. Assessed or classified use value,* if applicable	398,428	398,428	398,428
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	398,428	398,428	398,428

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-170	Parcel ID 00283428
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 2065 Escobar Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	273,427	273,427	273,427
2. Assessed or classified use value,* if applicable	273,427	273,427	273,427
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	273,427	273,427	273,427

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-171	Parcel ID 00285391
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 2304 Lema Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	365,984	365,984	365,984
2. Assessed or classified use value,* if applicable	334,400	334,400	334,400
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	334,400	334,400	334,400

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-172	Parcel ID 00298341
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 3328 Montano Ave., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	303,375	303,375	303,375
2. Assessed or classified use value,* if applicable	254,471	254,471	254,471
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	254,471	254,471	254,471

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance..

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-173	Parcel ID 00308438
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 2280 Danforth Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	273,029	273,029	273,029
2. Assessed or classified use value,* if applicable	273,029	273,029	273,029
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	273,029	273,029	273,029

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

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DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-174	Parcel ID 00451503
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 14638 Coronado Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	317,776	317,776	317,776
2. Assessed or classified use value,* if applicable	317,776	317,776	317,776
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	317,776	317,776	317,776

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/21/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit "J"
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FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-175	Parcel ID 00467006
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 7012 Everest St., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	252,074	252,074	252,074
2. Assessed or classified use value,* if applicable	252,074	252,074	252,074
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	252,074	252,074	252,074

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit "J"
DR-485V
R. 11/23
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FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-176	Parcel ID 00632854
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 5287 Florentine Ct., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	281,219	281,219	281,219
2. Assessed or classified use value,* if applicable	281,219	281,219	281,219
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	281,219	281,219	281,219

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit "J"
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FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-177	Parcel ID 00641185
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 14155 Prospect St., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	302,850	302,850	302,850
2. Assessed or classified use value,* if applicable	302,850	302,850	302,850
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	302,850	302,850	302,850

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

Exhibit "J" DR-485V R. 11/23 Rule 12D-16.002 F.A.C. Eff.11/23

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The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-178	Parcel ID 00644164
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 14128 Redwood St., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	282,028	282,028	282,028
2. Assessed or classified use value,* if applicable	282,028	282,028	282,028
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	282,028	282,028	282,028

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-179	Parcel ID 00720928
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 6003 Mountain Way Ave.Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	267,091	267,091	267,091
2. Assessed or classified use value,* if applicable	267,091	267,091	267,091
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	267,091	267,091	267,091

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-180	Parcel ID 00840585
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 13024 Killian St., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	262,451	262,451	262,451
2. Assessed or classified use value,* if applicable	262,451	262,451	262,451
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	262,451	262,451	262,451

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

Exhibit "J" DR-485 R. 11/23 Rule 12D-16.002 F.A.C. Eff.11/23

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The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-181	Parcel ID 00841030
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 5289 Gwen Ln., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	239,025	239,025	239,025
2. Assessed or classified use value,* if applicable	200,181	200,181	200,181
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	200,181	200,181	200,181

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
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FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-182	Parcel ID 00944198
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 8061 Wysocki Ct., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	257,676	257,676	257,676
2. Assessed or classified use value,* if applicable	252,586	252,586	252,586
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	252,586	252,586	252,586

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-183	Parcel ID 01207642
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 8307 Berkeley Manor Blvd.

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	317,278	317,278	317,278
2. Assessed or classified use value,* if applicable	317,278	317,278	317,278
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	317,278	317,278	317,278

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
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FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-184	Parcel ID 01576271
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 14131 Lemon Yellow Tree Ln.

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	257,203	257,203	257,203
2. Assessed or classified use value,* if applicable	257,203	257,203	257,203
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	257,203	257,203	257,203

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DR-485V
R. 11/23
Rule 12D-16.002
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DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-185	Parcel ID 01590031
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 872 Sea Holly Dr., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	270,826	270,826	270,826
2. Assessed or classified use value,* if applicable	217,913	217,913	217,913
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	217,913	217,913	217,913

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-186	Parcel ID 01727233
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 655 Alpine Thistle Dr.Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	334,275	334,275	334,275
2. Assessed or classified use value,* if applicable	334,275	334,275	334,275
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	334,275	334,275	334,275

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-187	Parcel ID 01740717
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 728 Sugar Camp Way.Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	298,042	298,042	298,042
2. Assessed or classified use value,* if applicable	298,042	298,042	298,042
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	298,042	298,042	298,042

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-188	Parcel ID 01789782
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 5329 Sailor Rd., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	237,106	237,106	237,106
2. Assessed or classified use value,* if applicable	237,106	237,106	237,106
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	237,106	237,106	237,106

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-189	Parcel ID 01789960
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 5188 Sailor Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	265,721	265,721	265,721
2. Assessed or classified use value,* if applicable	265,721	265,721	265,721
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	265,721	265,721	265,721

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-190	Parcel ID 01790137
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 29229 Fedora Cir., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	313,046	313,046	313,046
2. Assessed or classified use value,* if applicable	313,046	313,046	313,046
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	313,046	313,046	313,046

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-191	Parcel ID 01790208
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 29350 Fedora Cir., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	310,165	310,165	310,165
2. Assessed or classified use value,* if applicable	310,165	310,165	310,165
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	310,165	310,165	310,165

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-192	Parcel ID 01529484
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4747 Birchfield Loop, Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	411,852	411,852	411,852
2. Assessed or classified use value,* if applicable	411,852	411,852	411,852
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	411,852	411,852	411,852

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-193	Parcel ID 01530481
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 13409 Teaberry Ln., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	306,270	306,270	306,270
2. Assessed or classified use value,* if applicable	306,270	306,270	306,270
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	306,270	306,270	306,270

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____

Address _____

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V R. 11/23 Rule 12D-16.002 F.A.C. Eff.11/23

1150

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-194	Parcel ID 01530686
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4671 Ayrshire Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	271,759	271,759	271,759
2. Assessed or classified use value,* if applicable	271,759	271,759	271,759
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	271,759	271,759	271,759

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

1151

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-195	Parcel ID 01530800
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 13297 Bainbridge Way, Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	280,711	280,711	280,711
2. Assessed or classified use value,* if applicable	280,711	280,711	280,711
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	280,711	280,711	280,711

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

1152

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-196	Parcel ID 01533406
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 5732 Greystone Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	326,760	326,760	326,760
2. Assessed or classified use value,* if applicable	326,760	326,760	326,760
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	326,760	326,760	326,760

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

1153

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-197	Parcel ID 01534673
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 14080 Bensbrook Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	319,756	319,756	319,756
2. Assessed or classified use value,* if applicable	243,742	243,742	243,742
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	243,742	243,742	243,742

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Exhibit "V"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-198	Parcel ID 01535592
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4782 Copper Hill Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	371,239	371,239	371,239
2. Assessed or classified use value,* if applicable	371,239	371,239	371,239
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	371,239	371,239	371,239

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-199	Parcel ID 01567600
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 13347 Haverhill Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	294,928	294,928	294,928
2. Assessed or classified use value,* if applicable	294,928	294,928	294,928
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	294,928	294,928	294,928

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V R. 11/23 Rule 12D-16.002 F.A.C. Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-200	Parcel ID 00944571
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 8083 Rhanbuoy Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	236,056	236,056	236,056
2. Assessed or classified use value,* if applicable	236,056	236,056	236,056
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	236,056	236,056	236,056

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____

Address _____

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V R. 11/23 Rule 12D-16.002 F.A.C. Eff.11/23

Exhibit "J" 1157

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-201	Parcel ID 01286441
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 7405 Cool Breeze Ct., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	330,206	330,206	330,206
2. Assessed or classified use value,* if applicable	330,206	330,206	330,206
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	330,206	330,206	330,206

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____

Address _____

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-202	Parcel ID 01569939
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 14749 Edgemere Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	411,486	411,486	411,486
2. Assessed or classified use value,* if applicable	392,700	392,700	392,700
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	392,700	392,700	392,700

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-203	Parcel ID 01570151
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 14556 Edgemere Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	379,675	379,675	379,675
2. Assessed or classified use value,* if applicable	379,675	379,675	379,675
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	379,675	379,675	379,675

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ Recommended Decision of Special Magistrate Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ Final Decision of the Value Adjustment Board

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit "V" 1160

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-204	Parcel ID 01570641
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 14650 Deacon Ct., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	411,776	411,776	411,776
2. Assessed or classified use value,* if applicable	373,065	373,065	373,065
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	373,065	373,065	373,065

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____

Address _____

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit J 1161

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-205	Parcel ID 01571212
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 3938 Braemere Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	369,566	369,566	369,566
2. Assessed or classified use value,* if applicable	336,600	336,600	336,600
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	336,600	336,600	336,600

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

Exhibit "J" DR-485V R. 11/23 Rule 12D-16.002 F.A.C. Eff.11/23 1162

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-206	Parcel ID 01571793
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4045 Braemere Dr, Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	306,746	306,746	306,746
2. Assessed or classified use value,* if applicable	306,746	306,746	306,746
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	306,746	306,746	306,746

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____

Address _____

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

Exhibit "J" 1163
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-207	Parcel ID 01571230
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 3916 Braemere Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	308,083	308,083	308,083
2. Assessed or classified use value,* if applicable	308,083	308,083	308,083
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	308,083	308,083	308,083

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

Exhibit 485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

1164

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-208	Parcel ID 01193069
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4200 St Ives Blvd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	472,415	472,415	472,415
2. Assessed or classified use value,* if applicable	472,415	472,415	472,415
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	472,415	472,415	472,415

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-209	Parcel ID	R16 223 18 3607 0000 0410
Petitioner name:	RYAN, LLC	Property address	3799 CROSSLINE DR SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$334,036	$334,036	$334,036
2. Assessed or classified use value, * if applicable	$334,036	$334,036	$334,036
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$334,036	$334,036	$334,036

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 27, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-210	Parcel ID	R16 223 18 3607 0000 1230
Petitioner name:	RYAN, LLC	Property address	3718 WINDANCE AVENUE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$373,381	$373,381	$373,381
2. Assessed or classified use value, * if applicable	$373,381	$373,381	$373,381
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$373,381	$373,381	$373,381

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 27, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-211	Parcel ID	R22 222 18 3599 0000 3390
Petitioner name:	RYAN, LLC	Property address	9588 SOUTHERN CHARM CIR BROOKSVILLE, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$256,306	$256,306	$256,306
2. Assessed or classified use value, * if applicable	$256,306	$256,306	$256,306
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$256,306	$256,306	$256,306

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 27, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-212	Parcel ID	R32 323 17 5010 0005 0190
Petitioner name:	RYAN, LLC	Property address	5459 ALDERWOOD ST SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$400,523	$400,523	$400,523
2. Assessed or classified use value, * if applicable	$400,523	$400,523	$400,523
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$400,523	$400,523	$400,523

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 27, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-213	Parcel ID	R32 323 17 5010 0050 0090
Petitioner name:	RYAN, LLC	Property address	1377 PIPER RD SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$245,689	$245,689	$245,689
2. Assessed or classified use value, * if applicable	$225,943	$225,943	$225,943
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$225,943	$225,943	$225,943

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 27, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-214	Parcel ID	R32 323 17 5040 0182 0210
Petitioner name:	RYAN, LLC	Property address	7253 LAMPLIGHTER ST SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$343,177	$343,177	$343,177
2. Assessed or classified use value, * if applicable	$343,177	$343,177	$343,177
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$343,177	$343,177	$343,177

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 27, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-215	Parcel ID	R32 323 17 5050 0251 0010
Petitioner name:	RYAN, LLC	Property address	317 CANBY CIRCLE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$297,636	$297,636	$297,636
2. Assessed or classified use value, * if applicable	$297,636	$297,636	$297,636
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$297,636	$297,636	$297,636

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 27, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-216	Parcel ID	R32 323 17 5060 0270 0060
Petitioner name:	RYAN, LLC	Property address	228 CANDLEWICK AVE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$250,999	$250,999	$250,999
2. Assessed or classified use value, * if applicable	$216,993	$216,993	$216,993
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$216,993	$216,993	$216,993

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 27, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-217	Parcel ID	R32 323 17 5070 0362 0240
Petitioner name:	RYAN, LLC	Property address	9241 SANBORN ST SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$355,110	$355,110	$355,110
2. Assessed or classified use value, * if applicable	$355,110	$355,110	$355,110
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$355,110	$355,110	$355,110

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Feb. 6, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-218	Parcel ID	R32 323 17 5070 0385 0020
Petitioner name:	RYAN, LLC	Property address	1230 CHANNING AVE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$234,046	$234,046	$234,046
2. Assessed or classified use value, * if applicable	$196,974	$196,974	$196,974
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$196,974	$196,974	$196,974

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 27, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-219	Parcel ID	R32 323 17 5090 0504 0240
Petitioner name:	RYAN, LLC	Property address	2319 ESTILL AVE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$288,512	$288,512	$288,512
2. Assessed or classified use value, * if applicable	$243,649	$243,649	$243,649
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$243,649	$243,649	$243,649

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 27, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-220	Parcel ID	R32 323 17 5090 0517 0010
Petitioner name:	RYAN, LLC	Property address	2230 HILLANDALE AVE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$264,813	$264,813	$264,813
2. Assessed or classified use value, * if applicable	$264,813	$264,813	$264,813
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$264,813	$264,813	$264,813

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 27, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-221	Parcel ID	R32 323 17 5090 0559 0170
Petitioner name:	RYAN, LLC	Property address	2425 LAKE FOREST AVE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$291,635	$291,635	$291,635
2. Assessed or classified use value, * if applicable	$246,378	$246,378	$246,378
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$246,378	$246,378	$246,378

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 27, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-222	Parcel ID	R32 323 17 5090 0570 0110
Petitioner name:	RYAN, LLC	Property address	11161 PORTSMOUTH ST SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$296,660	$296,660	$296,660
2. Assessed or classified use value, * if applicable	$250,015	$250,015	$250,015
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$250,015	$250,015	$250,015

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 27, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-223	Parcel ID	R32 323 17 5090 0571 0220
Petitioner name:	RYAN, LLC	Property address	3114 KEEPORT DR SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$407,545	$407,545	$407,545
2. Assessed or classified use value, * if applicable	$407,545	$407,545	$407,545
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$407,545	$407,545	$407,545

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 27, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-224	Parcel ID	R32 323 17 5090 0604 0220
Petitioner name:	RYAN, LLC	Property address	2260 LEMA DR SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$319,512	$319,512	$319,512
2. Assessed or classified use value, * if applicable	$319,512	$319,512	$319,512
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$319,512	$319,512	$319,512

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 27, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

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□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-225	Parcel ID	R32 323 17 5120 0729 0170
Petitioner name:	RYAN, LLC	Property address	14017 TYRINGHAM ST SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$341,010	$341,010	$341,010
2. Assessed or classified use value, * if applicable	$341,010	$341,010	$341,010
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$341,010	$341,010	$341,010

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 27, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

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□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-226	Parcel ID	R32 323 17 5130 0799 0300
Petitioner name:	RYAN, LLC	Property address	13793 CORONADO SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$299,024	$299,024	$299,024
2. Assessed or classified use value, * if applicable	$213,638	$213,638	$213,638
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$213,638	$213,638	$213,638

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 31, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

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□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

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Petition #:	2024-227	Parcel ID	R32 323 17 5130 0829 0070
Petitioner name:	RYAN, LLC	Property address	13299 PINELLAS AVENUE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$334,290	$334,290	$334,290
2. Assessed or classified use value, * if applicable	$334,290	$334,290	$334,290
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$334,290	$334,290	$334,290

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 31, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
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The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-228	Parcel ID	R32 323 17 5130 0841 0050
Petitioner name:	RYAN, LLC	Property address	2474 COMERWOOD DRIVE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$241,374	$241,374	$241,374
2. Assessed or classified use value, * if applicable	$201,214	$201,214	$201,214
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$201,214	$201,214	$201,214

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 31, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
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Petition #:	2024-229	Parcel ID	R32 323 17 5130 0856 0120
Petitioner name:	RYAN, LLC	Property address	2389 DUBOIS AVENUE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$287,841	$287,841	$287,841
2. Assessed or classified use value, * if applicable	$241,199	$241,199	$241,199
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$241,199	$241,199	$241,199

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 31, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

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Petition #:	2024-230	Parcel ID	R32 323 17 5140 0908 0060
Petitioner name:	RYAN, LLC	Property address	12204 BLUEFIELD STREET SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$248,433	$248,433	$248,433
2. Assessed or classified use value, * if applicable	$191,068	$191,068	$191,068
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$191,068	$191,068	$191,068

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 31, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

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To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

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Petition #:	2024-231	Parcel ID	R32 323 17 5150 0933 0090
Petitioner name:	RYAN, LLC	Property address	11167 NEXUS STREET SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$264,768	$264,768	$264,768
2. Assessed or classified use value, * if applicable	$264,768	$264,768	$264,768
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$264,768	$264,768	$264,768

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 31, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

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□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

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Petition #:	2024-232	Parcel ID	R32 323 17 5150 0934 0060
Petitioner name:	RYAN, LLC	Property address	3289 MONTANO AVENUE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$296,395	$296,395	$296,395
2. Assessed or classified use value, * if applicable	$241,956	$241,956	$241,956
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$241,956	$241,956	$241,956

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 31, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-233	Parcel ID	R32 323 17 5160 0983 0110
Petitioner name:	RYAN, LLC	Property address	3408 MONTANO AVENUE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$284,779	$284,779	$284,779
2. Assessed or classified use value, * if applicable	$284,779	$284,779	$284,779
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$284,779	$284,779	$284,779

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 31, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-234	Parcel ID	R32 323 17 5160 1004 0060
Petitioner name:	RYAN, LLC	Property address	11391 PICKFORD STREET SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$298,320	$298,320	$298,320
2. Assessed or classified use value, * if applicable	$298,320	$298,320	$298,320
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$298,320	$298,320	$298,320

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 31, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-235	Parcel ID	R32 323 17 5160 1061 0200
Petitioner name:	RYAN, LLC	Property address	12285 VILLA ROAD SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$240,560	$240,560	$240,560
2. Assessed or classified use value, * if applicable	$240,560	$240,560	$240,560
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$240,560	$240,560	$240,560

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 31, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-236	Parcel ID	R32 323 17 5170 1077 0040
Petitioner name:	RYAN, LLC	Property address	4442 DIOR ROAD SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$278,225	$278,225	$278,225
2. Assessed or classified use value, * if applicable	$278,225	$278,225	$278,225
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$278,225	$278,225	$278,225

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 31, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-237	Parcel ID	R32 323 17 5170 1082 0110
Petitioner name:	RYAN, LLC	Property address	11518 TUSCANNY AVENUE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$222,374	$222,374	$222,374
2. Assessed or classified use value, * if applicable	$183,302	$183,302	$183,302
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$183,302	$183,302	$183,302

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 31, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-238	Parcel ID	R32 323 17 5180 1237 0140
Petitioner name:	RYAN, LLC	Property address	5185 COLCHESTER AVENUE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$349,042	$349,042	$349,042
2. Assessed or classified use value, * if applicable	$349,042	$349,042	$349,042
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$349,042	$349,042	$349,042

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 31, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-239	Parcel ID	R32 323 17 5180 1248 0200
Petitioner name:	RYAN, LLC	Property address	2138 LANDOVER BOULEVARD SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$300,899	$300,899	$300,899
2. Assessed or classified use value, * if applicable	$300,899	$300,899	$300,899
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$300,899	$300,899	$300,899

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 31, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-240	Parcel ID	R32 323 17 5181 1801 0110
Petitioner name:	RYAN, LLC	Property address	12336 MAYBERRY ROAD SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$179,108	$179,108	$179,108
2. Assessed or classified use value, * if applicable	$151,770	$151,770	$151,770
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$151,770	$151,770	$151,770

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 31, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-241	Parcel ID	R32 323 17 5182 1833 0200
Petitioner name:	RYAN, LLC	Property address	5293 WOODRIDGE LANE SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$292,048	$292,048	$292,048
2. Assessed or classified use value, * if applicable	$292,048	$292,048	$292,048
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$292,048	$292,048	$292,048

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	Robert C. Hicks Print Name	Jan. 31, 2025 Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

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To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
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Eff.01/17

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-242	Parcel ID	R32 323 17 5200 1310 0210
Petitioner name:	RYAN, LLC	Property address	12547 SHAFTON ROAD SPRING HILL, FLORIDA
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$300,668	$300,668	$300,668
2. Assessed or classified use value, * if applicable	$300,668	$300,668	$300,668
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$300,668	$300,668	$300,668

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Jan. 31, 2025 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

EXHIBIT V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-243	Parcel ID 00709941
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 6408 Grapewood Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	374,907	374,907	374,907
2. Assessed or classified use value,* if applicable	374,907	374,907	374,907
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	374,907	374,907	374,907

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-244	Parcel ID 00318702
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 9350 Mallard St., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	299,992	299,992	299,992
2. Assessed or classified use value,* if applicable	299,992	299,992	299,992
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	299,992	299,992	299,992

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit 1201
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-245	Parcel ID 00318711
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 9358 Mallard St., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	347,983	347,983	347,983
2. Assessed or classified use value,* if applicable	347,983	347,983	347,983
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	347,983	347,983	347,983

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit 1202
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-246	Parcel ID 00429806
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 5171 Montford Cir., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	299,857	299,857	299,857
2. Assessed or classified use value,* if applicable	226,017	226,017	226,017
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	226,017	226,017	226,017

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____

Address _____

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit J

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-247	Parcel ID 00722855
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 9459 Northvale St., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	301,515	301,515	301,515
2. Assessed or classified use value,* if applicable	239,944	239,944	239,944
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	239,944	239,944	239,944

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

EXHIBIT
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-248	Parcel ID 00443121
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 11243 Homeway St., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	263,651	263,651	263,651
2. Assessed or classified use value,* if applicable	263,651	263,651	263,651
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	263,651	263,651	263,651

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

EXHIBIT V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-249	Parcel ID 00596108
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4424 Ohara St., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	227,882	227,882	227,882
2. Assessed or classified use value,* if applicable	187,532	187,532	187,532
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	187,532	187,532	187,532

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit 5

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-250	Parcel ID 00736305
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 4252 Bayridge Ct., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	303,010	303,010	303,010
2. Assessed or classified use value,* if applicable	303,010	303,010	303,010
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	303,010	303,010	303,010

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit J

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-251	Parcel ID 01680425
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 6632 Seaway Dr., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	262,441	262,441	262,441
2. Assessed or classified use value,* if applicable	262,441	262,441	262,441
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	262,441	262,441	262,441

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit "J"

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-252	Parcel ID 01675609
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 501 Tierra Dr., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	495,425	495,425	495,425
2. Assessed or classified use value,* if applicable	495,425	495,425	495,425
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	495,425	495,425	495,425

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ Recommended Decision of Special Magistrate Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ Final Decision of the Value Adjustment Board

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-253	Parcel ID 01587795
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 14999 Red Bloom Pl., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	268,167	268,167	268,167
2. Assessed or classified use value,* if applicable	215,746	215,746	215,746
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	215,746	215,746	215,746

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit "J"

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-254	Parcel ID 01604892
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 1009 Nodding Shade Dr Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	393,534	393,534	393,534
2. Assessed or classified use value,* if applicable	393,534	393,534	393,534
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	393,534	393,534	393,534

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit "J"

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-255	Parcel ID 01604990
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 14286 Wake Robin Dr., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	408,272	408,272	408,272
2. Assessed or classified use value,* if applicable	398,937	398,937	398,937
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	398,937	398,937	398,937

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-256	Parcel ID 01709253
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 1132 Hill Flower Dr., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	276,609	276,609	276,609
2. Assessed or classified use value,* if applicable	276,609	276,609	276,609
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	276,609	276,609	276,609

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-257	Parcel ID 01727019
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 503 Alpine Thistle Dr Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	232,041	232,041	232,041
2. Assessed or classified use value,* if applicable	232,041	232,041	232,041
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	232,041	232,041	232,041

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Exhibit J

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-258	Parcel ID 01727126
Petitioner name RYAN LLC- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 593 Alpine Thistle Dr Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	325,124	325,124	325,124
2. Assessed or classified use value,* if applicable	325,124	325,124	325,124
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	325,124	325,124	325,124

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/14/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____

Address _____

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
EXEMPTION, CLASSIFICATION, ASSESSMENT DIFFERENCE TRANSFER, CHANGE OF OWNERSHIP OR CONTROL, OR QUALIFYING IMPROVEMENT PETITION

DR-485XC
R. 11/23
Rule 12D-16.002
F.A.C.
Eff. 11/23

The actions below were taken on your petition in Hernando County.

☐ These actions are a recommendation only, not final. ☐ These actions are a final decision of the VAB.

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(i), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-0259	Parcel ID R29 422 19 0000 0250 0010
Petitioner name Ana Realty, LLC The petitioner is: ☐ taxpayer of record ☑ representative ☐ other, explain:	Property address Cortez Boulevard

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Lines 1 and 4 must be completed	Value from TRIM Notice	Value before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	Value after Board Action
1. Just value, required	355,037.00	355,037.00	355,037.00
2. Assessed or classified use value,* if applicable	355,037.00	355,037.00	355,037.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	355,037.00	355,037.00	355,037.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reason for Petition

☐ Homestead ☐ Widow/er ☐ Blind ☐ Totally and permanently disabled veteran
☐ Low-income senior ☐ Disabled ☐ Disabled veteran ☑ Use classification, specify Agricultural
☐ Parent/grandparent assessment reduction ☐ Deployed military ☐ Use exemption, specify _____
☐ Transfer of homestead assessment difference ☐ Qualifying improvement
☐ Change of ownership or control ☐ Other, specify _____

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Conclusions of Law

☐ **Recommended Decision of Special Magistrate** The finding and conclusions above are recommendations.

Signature, special magistrate	Laura Layne Walker Print name	11/04/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____ ☐ AM ☐ PM.
Address _____
If the line above is blank, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FINDINGS OF FACT
The Petitioner, ANA REALTY, LLC. By and through their representative, SUNNY SIA, appeared in regard to Petition Number 2024-0259.

The real property which relates to the subject property is owned by the Petitioner, ANA REALTY, LLC. The Parcel Number is R29-422-19-0000-0250-0010. The key number is 01354466. The property address relating to the subject Petition to Value Adjustment Board, is Cortez Boulevard in Brooksville, Florida.

The property appraiser's office was represented by Shannon Stephens. Also testifying at the hearing was Clerk, Heidi Kurppe.

All parties were sworn in. The taxpayer values were verified for the subject property. The taxpayer information sheet was reviewed on the record.

The Just Market Value is $355,037.
The Assessed Value is $355,037.

The property consists of 9.1 acres classified as timberland.

The Petition to the Value Adjustment Board Request for Hearing was filed by the Petitioner on September 9, 2024.

The Petitioner filed the Application for Return for Agricultural Classification of Lands on August 30, 2024.

The property appraiser submitted the following as evidence:

Summary of Salient Facts and Conclusions.
Application and Return for Agricultural Classification of Lands dated August 30, 2024.
Supplemental Information for Agricultural Classification.
Application and Return for Agricultural Classifications of Lands marked, "denied for late filing".
Petition to the Value Adjustment Board Request for Hearing.
Correspondence dated September 8, 2024 from Sunny Sia of ANA Realty LLC to Value Adjustment Board as to dates Petitioner would be unavailable to Attend Hearing.
Email from Louise Galajda of Hernando County Property Appraiser's Office To Sunny Sia.

Correspondence to "Property Owner" from John C. Emerson with Hernando County Property Appraiser's Office regarding procedures.
Florida Statute Chapter 193.461 titled Agricultural lands; classification and assessment; Mandated Eradication or quarantine program; natural disasters.
Chapter 12D-5 titled "Agricultural and Outdoor Recreational or Park Lands; Property Record Card.
Case Synopsis-Petition 2024-0259 Late File Issue.

The Property Appraiser testified that the parcel listed with this petition, i.e. R29 422 19 0000 0250 0010 and Key Number 0135466 does not qualify for the Agricultural Classification for the 2024 tax year due to the late filing of the Agricultural Classification Application.

The Petitioner, ANA REALTY LLC, took title to the subject property on or about November 28, 2023.

Florida Statute 193.461(3) (a) states "lands may not be classified as agricultural lands unless a return is filed on or before March 1 of each year. Before classifying such lands as agricultural lands, the property appraiser may require the taxpayer or the taxpayer's representative to furnish the property appraiser such information as may reasonably be required to establish that such lands were actually used for a bona fide agricultural purpose. Failure to make timely application by March 1 constitutes a waiver for one (1) year of the privilege granted in this section for agricultural assessment. However, an applicant who is qualified to receive an agricultural classification, who fails to file an application by March 1, must file an application for the classification with the property appraiser on or before the 25th day after the mailing by the property appraiser of the notice required under Florida Statute Section 194.011(1).

Upon receipt of sufficient evidence, as determined by the property appraiser, that demonstrates that the applicant was unable to apply for the classification in a timely manner or that otherwise demonstrates extenuating circumstances that warrant the granting of the classification, the property appraiser may grant the classification. If the applicant files an application for the classification and fails to provide sufficient evidence to the property appraiser as provided, the applicant may file, pursuant to Florid Statute Section 194.011(3) a petition with the value Adjustment Board requesting that the classification be granted. The petition may be filed at any time during the taxable year on or before the 25th days following the mailing of the notice by the property appraiser as provided in Florida Statute Section 194.011(1).

.....

Upon review of the petition, if the person is qualified to receive the classification and demonstrates extenuating circumstances judged by the value adjustment board to warrant granting the classification, the value adjustment board may grant the classification for the current year.

Shannon Stephens with the Property Appraiser's Office testified that the subject property was purchased by the Petitioner on or about November 28, 2023. At the time of the transfer, the subject property lost its agricultural classification. Pursuant to Florida Statute 193.461(3)(a), the application for the Agricultural Classification must be made on or before March 1 of the subject tax year.

It was argued by the Property Appraiser's Office that the Petitioner's failure to make timely application by March 1st of 2024, constituted a waiver for one (1) year of the privilege granted in this section for agricultural assessment.

It is therefore the argument of the Property Appraisers Office that the Petitioner failed to meet the requirements of Florida Statute 193.461 and is not entitled to the agricultural classification for the 2024 tax year.

The Petitioner testified that he had in fact missed the March 1st deadline. The Petitioner stated that he had been told by his resource person that taxes had been paid for the current year since he purchased the land in late November of 2023 and therefore thought that the application to extend the Agricultural Classification would not be until the following year. In addition, he explained that he and his wife (owners of ANA Realty LLC) were both nurse practitioners and busy taking care of patients for their day jobs and additionally, not well versed with the subject deadline.

As evidence, the Petitioner provided and submitted the following evidence, to wit:

Letter of Reason for Late Filing of Application and Return to Agricultural Classification.
Value Adjustment Board Notice of Hearing for October 21, 2024.
Application and Return to Agricultural Classification of Lands dated August 30, 2024.
Supplemental Information for Agricultural Classification dated August 30, 2024.
Florida Forest Service Forest Management Plan consisting of six (6) pages.
ANA Realty LLC FFS Soil Type.

ANA Realty LLC Tract Boundary.
2024 Notice of Proposed Property Taxes with Property Appraisers' Value of $464,100.
Warranty Deed showing purchase price of $250,000.
Property Appraiser Website titled "What is Agricultural Property?
Property Appraiser Website titled "What are Ground Guidelines for Specific Uses of Land on Hernando County?
Property Appraiser Website title "How do you determine an agricultural classification?

The evidence and testimony was all admitted, relevant and credible.

CONCLUSIONS OF LAW

Florida Statute 193.461(3) (a) states "lands may not be classified as agricultural lands unless a return is filed on or before March 1 of each year. Before classifying such lands as agricultural lands, the property appraiser may require the taxpayer or the taxpayer's representative to furnish the property appraiser such information as may reasonably be required to establish that such lands were actually used for a bona fide agricultural purpose. Failure to make timely application by March 1 constitutes a waiver for one (1) year of the privilege granted in this section for agricultural assessment. However, an applicant who is qualified to receive an agricultural classification, who fails to file an application by March 1, must file an application for the classification with the property appraiser on or before the 25th day after the mailing by the property appraiser of the notice required under Florida Statute Section 194.011(1).

Upon receipt of sufficient evidence, as determined by the property appraiser, that demonstrates that the applicant was unable to apply for the classification in a timely manner or that otherwise demonstrates extenuating circumstances that warrant the granting of the classification, the property appraiser may grant the classification. If the applicant files an application for the classification and fails to provide sufficient evidence to the property appraiser as provided, the applicant may file, pursuant to Florid Statute Section 194.011(3) a petition with the value Adjustment Board requesting that the classification be granted. The petition may be filed at any time during the taxable year on or before the 25th days following the mailing of the notice by the property appraiser as provided in Florida Statute Section 194.011(1).

.....

Upon review of the petition, if the person is qualified to receive the classification and demonstrates extenuating circumstances judged by the value adjustment board to warrant granting the classification, the value adjustment board may grant the classification for the current year.

The Petitioners filed their Application and Return for Agricultural Classifications of Lands on August 30, 2024.

The Value Adjustment Board has no legal authority to grant an exemption not authorized by law. Florida Administrative Code 12D-10-003.

The application and Return for Agricultural Classification of Lands was properly denied for the 2024 tax year as the facts show that the Petitioner missed the March 1, 2024 deadline for filing same.

As the Petitioner missed the statutory deadline, it is hereby recommended that Petition Number 2024-0259 be denied.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-260	Parcel ID 1354466
Petitioner name ANA REALTY LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address North of Cortez Blvd.,Brooksville

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	355,037	355,037	258,208
2. Assessed or classified use value,* if applicable	355,037	355,037	258,208
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	355,037	355,037	258,208

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/29/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-260

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SUNNY SIA
PARCEL KEY NO: 1354466

SUMMARY OF EVIDENCE

1 The Petitioner, SUNNY SIA for ANA REALTY LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $355,037 ($39,015/acre), an assessed or capped value of $355,037, and a taxable value of $355,037.

3 *Subject Property Type:* The subject is a wooded 9.1-acre wooded land parcel. The parcel is located at North of Cortez Blvd., Brooksville FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and 2 statistical sales analysis reports.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, warranty deed, Zillow listing, and verbal testimony. However, the Petitioner's warranty deed and listing were late submitted and the PAO objected. The warranty deed is considered admissible rebuttal evidence (evidence rebutting the PAO sales and detailed evidence of the sale of the subject, also noted that is in the PAO package), but the listing is considered inadmissible due to the PAO not having time to adequately consider and research it.

6 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via submitted sales analysis reports. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). A sales map, sale comparable addresses (if they have addresses), PRC's and pictures (among other things) were not made available to the Special Magistrate.

10 The subject is AG zoned, acreage unclassified, but is located on a commercial roadway and a zoning change for commercial use is likely at some point. The site is irregularly shaped.

11 The subject parcel transferred for $250,000 in November of 2023 and was a qualified transaction. It was publicly listed for sale for several years.

12 The PAO supplied 3 mine adjacent land sales, and 4 (3 if you consider the two adjacent sales related) acreage land sales on their statistical grids. The PAO supplied 3 larger parcel sales that are likely to be used for residential purposes, and they included the subject on this list. These sales ranged from $27,472/acre to $55,851/acre (median $30,455/acre). These sales are similar in size, but the expected residential use is likely different than the subject (commercial at some point). The PAO also supplied 3 mine adjacent land sales, one of which was developed with a home. These sales could be assembled into the neighboring / nearby mine usage, and the proximity is considered a relevant characteristic. These sales ranged from $24,603/acre to $35,000/acre (median $33,947/acre).

13 The Petitioner stated that the subject has been on the market for several years, is sloped, irregularly shaped, and the PAO noted that it will have a large setback. While the Petitioner discussed agricultural use, the site is not well suited to this, and the typical purchaser is unlikely to develop to agricultural use (likely use is to hold for future commercial development). The Petitioner felt that the subject purchase price is the most reliable.

14 The Special Magistrate considered the available evidence and will weight the subject transaction 50% ($27,472/acre), the median of the residential acreage land sales 15% ($30,455/acre), and the median of the mine adjacent acreage land sales data 35% ($33,947/acre) and will deduct a 6% COS factor. This (marginally) reliably and credibly supports a just value of $28,375/acre or $258,208 and that the subject is over assessed.

15 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-8% (cost of sales adjustment; estimated to be brokerage cost of 5-6%, personal property 0%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

16 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

17 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

18 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

19 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

20 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of

purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel

under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $258,208.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-261	Parcel ID 01452902
Petitioner name Capital City Bank- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 14302 Spring Hill Dr, Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	2,246,073	2,246,073	2,246,073
2. Assessed or classified use value,* if applicable	2,246,073	2,246,073	2,246,073
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	2,246,073	2,246,073	2,246,073

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/09/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-261

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Capital City Bank
PARCEL KEY NO: 01452902

SUMMARY OF EVIDENCE

1 The Petitioner, TONY MARTIN of ERNST & YOUNG LLP for CAPITAL CITY BANK, did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by DOUG MACK and MELISSA CULIN. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $2,246,073 ($212/SF), an assessed or capped value of $2,246,073, and a taxable value of $2,246,073.

3 The Petitioner estimated just value to be $1,832,775.

4 *Subject Property Type:* The subject is a 10,590 heated SF (potentially multi-tenant) central office/bank branch constructed in 2003. The petitioned property is located at 14302 Spring Hill Dr., Spring Hill FL.

5 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, cost approach, land sales, legal support, cost service data support, and verbal testimony.

6 The Petitioners evidence consists of a petition, correspondence, subject data, PRC, maps, functional obs. Data, secondary source data, authorization letter, income analysis, rental data, sales comparison approach, legal support and verbal testimony.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the cost approach, placed no weight on the sales comparison approach and no weight on the cost approach to value. This is considered marginally appropriate methodology for mass appraisal by the Special Magistrate. Specifically, all three approaches to value are relevant for this property type and all three approaches have specific different weaknesses. For this reason, using 2 approaches to value is/would be recommended.

10 The PAO stated there were no recent qualified bank sales. As such, they did not perform a sales comparison approach. The PAO also stated that no bank space rental information was available either.

11 The Pao supplied 5 land sales. Sales 1 and 3 are too distant or dissimilar to be reliable and were not weighted by the Special Magistrate. Sales 2 and 4 are reliable. These sales, after consideration of reasonable adjustments for differences, give credible and reliable support for the PAO land value conclusion of $8/SF for the subject land parcel.

12 Half to a third of the building area of the facility are back-office space or could be leased separately. The PAO cost approach used Bank – Central Office for this reason. The Special Magistrate considers this appropriate.

13 The PAO cost approach utilized a Bank - Central Office, Class C, average quality, 21-year effective age (21-year actual age), 50-year economic life, 10% total entrepreneurial profit & soft/indirect costs and 18% depreciation as the base factors. Cost service support pages were supplied. All the PAO applied factors appear reasonable. The Special Magistrate applied a subject specific and appropriate COS factor of 9% ($2,713,067), and the PAO cost approach credibly and reliably supports that the subject is not over assessed.

14 The Petitioner supplied some national published data to support his conclusion of a 58% inutility or functional obsolescence factor. The Petitioner data was national and undetailed, the analysis was minimally scientific, the PAO conclusion that anything above 2,500 SF of the subject had high inutility (essentially) ignored/minimized the possibility of multi-tenancy or alternate usage, and no support was given as to why this was appropriate for this specific facility (any functional obsolescence at all). This portion of the Petitioner analysis is not considered reliable.

15 The Petitioner supplied 4 improved sales. Sale 1 was demolished and is essentially a land sale. Sales 2 & 3 are part of bulk sales with Sale 3 subject to a long-term non-market lease. Sales 3 and 4 are very old facilities, transferred in 2020, and are not considered comparable properties. No analysis of the data

was presented. As presented and analyzed, the Petitioner Sales comparison approach is not considered reliable.

16 The Petitioner performed an income analysis utilizing a $18/SF NNN rent (generally reasonable), 5% vacancy (reasonable), 10% expenses (reasonable), and a 7% OAR. Very little support for their OAR was supplied (CoStar retail? OAR?) but overall, not unreasonable. The Petitioner concluded to a $2,328,287 market value, and after deduction of a 9% subject specific and appropriate COS ($2,118,741) and the subject is over assessed.

17 The Special Magistrate has weighted the PAO cost approach 60% ($2,713,067) (well supported data and analysis), and 40% ($2,118,741) to the Petitioner income analysis data (poor support for some of their parameters but generally not unreasonable). This credibly and reliably supports that the subject is not over assessed ($2,475,336).

18 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-10% (cost of sales adjustment; estimated to be brokerage cost of 4-5%, personal property 0-1%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 1%-3% is appropriate for the subject property (goodwill, assembled workforce, long term leases, user specific improvements, etc.). This is predominantly for goodwill, user specific improvements and/or long-term lease obligations.

19 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

20 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

21 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

22 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

23 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-262	Parcel ID 01634841
Petitioner name Capital City Bank- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 7153 Broad St., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	1,397,129	1,397,129	1,397,129
2. Assessed or classified use value,* if applicable	1,397,129	1,397,129	1,397,129
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	1,397,129	1,397,129	1,397,129

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/09/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-262

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Capital City Bank
PARCEL KEY NO: 01634841

SUMMARY OF EVIDENCE

1 The Petitioner, TONY MARTIN of ERNST & YOUNG LLP for CAPITAL CITY BANK, did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by DOUG MACK and MELISSA CULIN. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $1,397,129 ($296/SF), an assessed or capped value of $1,397,129, and a taxable value of $1,397,129.

3 The Petitioner estimated just value to be $992,000.

4 *Subject Property Type:* The subject is a 5,253 heated SF bank branch constructed in 2008. The petitioned property is located at 7153 Broad St., Brooksville FL.

5 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, cost approach, land sales, legal support, cost service data support, and verbal testimony.

6 The Petitioners evidence consists of a petition, correspondence, subject data, PRC, functional obs. data, maps, secondary source data, authorization letter, income analysis, rental data, sales comparison approach, legal support and verbal testimony.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the cost approach, placed no weight on the sales comparison approach and no weight on the cost approach to value. This is considered marginally appropriate methodology for mass appraisal by the Special Magistrate. Specifically, all three approaches to value are relevant for this property type and all three approaches have specific different weaknesses. For this reason, using 2 approaches to value is/would be recommended.

10 The PAO stated there were no recent qualified bank sales. As such, they did not perform a sales comparison approach. The PAO also stated that no bank space rental information was available either.

11 The subject is an outparcel to a Lowe's facility.

12 The Pao supplied 3 land sales. All are out-parcel sales that transferred in 2021 and 2022. Sale 3 is adjacent to the subject with a superior corner location (2021 sale). The Special Magistrate placed heavy weight on Sale 3 and concluded to $8/SF. These sales, after consideration of reasonable adjustments for differences, give credible and reliable support for the land value conclusion of $8/SF for the subject land parcel ($469,752).

13 The PAO cost approach utilized a Bank Branch, Class C, average quality, 16-year effective age (16-year actual age), 50-year economic life, 10% total entrepreneurial profit & soft/indirect costs and 12% depreciation as the base factors. Cost service support pages were supplied. All the PAO applied factors appear reasonable. The Special Magistrate applied a ($469,752) land value and a subject specific and appropriate COS factor of 9% ($1,759,074), and the PAO cost approach credibly and reliably supports that the subject is not over assessed.

14 The Petitioner supplied some national published data to support his conclusion of a 36% inutility or functional obsolescence factor. The Petitioner data was national and undetailed, the analysis was minimally scientific, the PAO conclusion that anything above 2,500 SF of the subject had high inutility (essentially) ignored/minimized the possibility of multi-tenancy or alternate usage, and no support was given as to why this was appropriate for this specific facility (any functional obsolescence at all). This portion of the Petitioner analysis is not considered reliable.

15 The Petitioner supplied 4 improved sales. Sale 1 was demolished and is essentially a land sale. Sales 2 & 3 are part of bulk sales with Sale 3 subject to a long-term non-market lease. Sales 3 and 4 are very old facilities, transferred in 2020, and are not considered comparable properties. No analysis of the data

was presented. As presented and analyzed, the Petitioner Sales comparison approach is not considered reliable.

16 The Petitioner performed an income analysis utilizing a $21/SF NNN rent (conservative side of reasonable), 5% vacancy (reasonable), 10% expenses (reasonable), and a 7% OAR (conservative given the newer construction). Very little support for their OAR was supplied (CoStar retail? OAR?). The Petitioner concluded to a $1,349,640 market value.

17 The Special Magistrate's calculation of the Petitioner supplied income data utilized a $22/SF NNN rate, 5% vacancy, 10% expenses, and a 6.75% OAR (fairly new subject construction, outparcel) and deduction of a 9% subject specific and appropriate COS ($1,332,091) and the subject is over assessed.

18 The Special Magistrate has weighted the PAO cost approach 60% ($1,759,074) (well supported data and analysis), and 40% ($1,332,091) to the income analysis data (poor support/data for some of the key parameters). This credibly and reliably supports that the subject is not over assessed ($1,588,281).

19 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-10% (cost of sales adjustment; estimated to be brokerage cost of 4-5%, personal property 0-1%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 1%-3% is appropriate for the subject property (goodwill, assembled workforce, long term leases, user specific improvements, etc.). This is predominantly for goodwill, user specific improvements and/or long-term lease obligations.

20 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

21 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

22 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

23 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

24 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;

The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-263	Parcel ID 01629054
Petitioner name Capital City Bank- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 14001 Cortez Blvd., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	1,719,476	1,719,476	1,719,476
2. Assessed or classified use value,* if applicable	1,719,476	1,719,476	1,719,476
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	1,719,476	1,719,476	1,719,476

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/09/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-263

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Capital City Bank
PARCEL KEY NO: 01629054

SUMMARY OF EVIDENCE

1 The Petitioner, TONY MARTIN of ERNST & YOUNG LLP for CAPITAL CITY BANK, did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by DOUG MACK and MELISSA CULIN. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $1,719,476 ($327/SF), an assessed or capped value of $1,719,476, and a taxable value of $1,719,476.

3 The Petitioner estimated just value to be $881,850.

4 *Subject Property Type:* The subject is a 5,253 heated SF bank branch constructed in 2007. The petitioned property is located at 14001 Cortez Blvd., Brooksville FL.

5 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, cost approach, land sales, legal support, cost service data support, and verbal testimony.

6 The Petitioners evidence consists of a petition, correspondence, subject data, PRC, functional obs. Data, maps, secondary source data, authorization letter, income analysis, rental data, sales comparison approach, legal support and verbal testimony.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the cost approach, placed no weight on the sales comparison approach and no weight on the cost approach to value. This is considered marginally appropriate methodology for mass appraisal by the Special Magistrate. Specifically, all three approaches to value are relevant for this property type and all three approaches have specific different weaknesses. For this reason, using 2 approaches to value is/would be recommended.

10 The PAO stated there were no recent qualified bank sales. As such, they did not perform a sales comparison approach. The PAO also stated that no bank space rental information was available either.

11 The Pao supplied 5 land sales. Sales 1, 2 and 5 are distant and were lightly weighted by the Special Magistrate. Sale 3 is nearby and similar but appears to be an outlier on the high end (for this reason it will also be weighed lightly). Sale 4 is directly adjacent to the subject, but a bit larger and with inferior frontage/exposure. The Special Magistrate placed heavy weight on Sale 4, after adding a 25% upwards adjustment for exposure/frontage, and a 10% upwards adjustment for size/scale. These sales, after consideration of reasonable adjustments for differences, give credible and reliable support for the land value conclusion of $11.75/SF for the subject land parcel ($732,565).

12 The PAO cost approach utilized a Bank Branch, Class C, average quality, 17-year effective age (17-year actual age), 50-year economic life, 10% total entrepreneurial profit & soft/indirect costs and 13% depreciation as the base factors. Cost service support pages were supplied. All the PAO applied factors appear reasonable. The Special Magistrate applied a ($732,565) land value and a subject specific and appropriate COS factor of 9% ($1,987,758), and the PAO cost approach credibly and reliably supports that the subject is not over assessed.

13 The Petitioner supplied some national published data to support his conclusion of a 36% inutility or functional obsolescence factor. The Petitioner data was national and undetailed, the analysis was minimally scientific, the PAO conclusion that anything above 2,500 SF of the subject had high inutility (essentially) ignored/minimized the possibility of multi-tenancy or alternate usage, and no support was given as to why this was appropriate for this specific facility (any functional obsolescence at all). This portion of the Petitioner analysis is not considered reliable.

14 The Petitioner supplied 4 improved sales. Sale 1 was demolished and is essentially a land sale. Sales 2 & 3 are part of bulk sales with Sale 3 subject to a long-term non-market lease. Sales 3 and 4 are very old facilities, transferred

in 2020, and are not considered comparable properties. No analysis of the data was presented. As presented and analyzed, the Petitioner Sales comparison approach is not considered reliable.

15 The Petitioner performed an income analysis utilizing a $17/SF NNN rent (conservative), 5% vacancy (reasonable), 10% expenses (reasonable), and a 7% OAR (conservative given the high land value and newer construction). Very little support for their OAR was supplied (CoStar retail? OAR?). The Petitioner concluded to a $1,090,748 market value.

16 The Special Magistrate's calculation of the Petitioner supplied income data utilized a $20/SF NNN rate, 5% vacancy, 10% expenses, and a 6.5% OAR (high land value) and deduction of a 9% subject specific and appropriate COS ($1,257,568) and the subject is over assessed.

17 The Special Magistrate has weighted the PAO cost approach 70% ($1,987,758) (well supported data and analysis), and 30% ($1,257,568) to the income analysis data (poor support/data for some of the key parameters). This credibly and reliably supports that the subject is not over assessed ($1,768,701).

18 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-10% (cost of sales adjustment; estimated to be brokerage cost of 4-5%, personal property 0-1%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 1%-3% is appropriate for the subject property (goodwill, assembled workforce, long term leases, user specific improvements, etc.). This is predominantly for goodwill, user specific improvements and/or long-term lease obligations.

19 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

20 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

21 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

22 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

23 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;

The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-264	Parcel ID 01252218
Petitioner name Wal-Mart Regional Distribution Center- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 5100 Kettering Road, Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	102,865,864	102,865,864	102,865,864
2. Assessed or classified use value,* if applicable	102,865,864	102,865,864	102,865,864
3. Exempt value,* enter "0" if none	25,000	25,000	25,000
4. Taxable value,* required	102,840,864	102,840,864	102,840,864

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/08/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision

Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-264

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: WAL-MART REGIONAL DISTRIBUTION CENTER
PARCEL KEY NO: 01252218

SUMMARY OF EVIDENCE

1 The Petitioner, WAL-MART REGIONAL DISTRIBUTION CENTER, did NOT appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by DOUG MACK and MELISSA CULIN. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $102,865,864, an assessed or capped value of $102,865,864, and a taxable value of $102,840,864.

3 *Subject Property Type:* The subject includes the tangible personal property (TPP) associated with a large retail distribution warehouse facility, and robotics are a large percentage of this account. This facility is located at 5100 Kettering Road, Brooksville, FL.

4 The PAO evidence consists of hearing notices and correspondence, valuation package, verbal testimony, PRC, summary data, index factors, depreciation schedules, life tables, DOR data, cost service data, a PAO defined "incomplete" DR 405, related excel spreadsheet, a PAO defined 2nd "incomplete" DOR 405, field audit data/photographs, market research, definitions, and Eight Criteria discussion, tax related legal data, cost analysis.

5 The Petitioners evidence consists of a petition, and correspondence.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements unless otherwise noted. No objections were made by any party present as it relates to data submittal of the items noted above. All of the evidence noted above is considered admissible.

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the cost approach to value. This is considered an appropriate methodology by the Special Magistrate.

9 The subject warehouse distribution facility is being used by ownership to test cutting edge robotics equipment. Ownership reportedly, is planning on perfecting this technology and has plans to then expand the use of this technology to other distribution facilities. These are specific management/ownership business related decisions well beyond the purview of this hearing and the ad valorem taxation process in our consideration of the evidence. It should be noted that the Special Magistrate is required to account for the utilization and effectiveness of the TPP in question at the subject facility as it relates to just value (historically, it was being utilized effectively). However, ownership management plans for how they will use it in other facilities, or not, proprietary ownership of the technology or not (from the Special Magistrate's perspective the equipment can be sold and supported if ownership wishes), ongoing advancement technology based on a potential vast expansion of its use in other locations, ownerships long range planning/internal business decisions, and even the fact that Walmart is the owner of the TPP and technology in question is not material to the hearing conclusion (a market typical owner/operator is the inherent assumption in the fee simple valuation of the just value of property in question). This is separate from a discussion of "construction work in progress" that will be briefly discussed further herein.

10 The PAO analysis of the Petitioner supplied excel spreadsheet (a partner of the DR 405) showed large discrepancies in the past, and these issues remain for 2024. The DR 405 submitted to the PAO historically (2023) showed an original cost of the TPP at $154,439,390. The Petitioner DR-405 forms were timely filed on March 27, 2024, and totaled $111,114,368. This excluded $43,324,574 in essentially robotics TPP that has been an ongoing contention over past years (including a small rounding error of $448). The PAO applied a 15% penalty relating to the $43,324,574 in omitted robotics TPP.

11 The PAO judged the 1st DR 405 to be incomplete. This was because, the exclusion of the robotics equipment, and the PAO has stated that the Petitioner does not identify what items on their description sheets were robotic equipment, and the PAO feels that this detail is an important component in their valuation (they have to make assumptions regarding these uncertainties). The PAO gave notice to the taxpayer on June 10, 2024, that the return was judged incomplete, and that the property owner had until July 11, 2024, to file an amended return. No amended return was filed.

12 An amended return was filed with the PAO on May 5, 2023, for the prior VAB cycle, and in this return the Petitioner showed a total original cost of $110,912,361, like the amount filed in 2024. The similarity in issues is why the prior year's data is still relevant. This was much lower than their original filing figure noted ($154,236,950 in 2023). The PAO judged this 2023 amended return to be incomplete also. In this return, among smaller changes, the robotics equipment was removed (totaling a net downward $43,038,661 in original cost). In email discussions the Petitioner stated that the robotics equipment in question had not "gone live" yet. The Petitioner felt they had previously incorrectly capitalized these items. The Special Magistrate reiterates this point from the prior year in that it appears the arguments have not changed in 2024, based on the data submitted. The Petitioner was not present to discuss this in greater detail.

13 The Special Magistrate notes that most of the testimony and documentary evidence supports that this is an "incomplete filing" as opposed to a "no-filing", which have different maximum penalties. For a complete presentation of the legal support for this, a detailed discussion of key points follows.

14 The Special Magistrate notes that in the case of a "no filing", the $25,000 exemption can be removed, and a 25% maximum penalty can be applied to the account. For an "incomplete filing" a penalty maximum of 15% maximum penalty against the omitted property alone as per FS 193.072 (1) ©. The PAO penalty on the incomplete filing appears reasonable.

15 Florida Statutes 192.042 Date of assessment. … (2) Tangible personal property, on January 1, except construction work in progress shall have no value placed thereon until substantially completed as defined in s. 192.001(11)(d).

16 Florida Statute 192.001 Definitions: … (11) … (d) "Tangible personal property" means all goods, chattels, and other articles of value (but does not include the vehicular items enumerated in s. 1(b), Art. VII of the State Constitution and elsewhere defined) capable of manual possession and whose chief value is intrinsic to the article itself. "Construction work in progress" consists of those items of tangible personal property commonly known as fixtures, machinery, and equipment when in the process of being installed in new or expanded improvements to real property and whose value is materially enhanced upon connection or use with a preexisting, taxable, operational system or facility. Construction work in progress shall be deemed substantially completed when connected with the preexisting, taxable, operational system or facility. Inventory and household goods are expressly excluded from this definition.

17 The definition of construction work in progress has 4 specific points or tests. The first two points were, "… when in the process of being installed in new or expanded improvements to real property and whose value is materially enhanced … ". The Special Magistrate's interpretation of the first component relates primarily to the incorporation of TPP into real property. The Special Magistrate will discuss aspects of this throughout this recommendation but will lay out the primary components here. In the first instance, installation materially enhances the real property value, is by far the most typical situation and relates to the construction process for real property (bricks, concrete, HVAC components, drywall, roofing tiles, etc.). The second potential instance or concept that the TPP itself would have a materially enhanced value after connection to real property, but is still not to be considered real property, while also excluding intangible value, and considering that it is valued for ad valorem taxation primarily based on cost analysis has limited meaning within this narrow context. Because this second concept has limited logical application (based on valuation principles and practices as they relate to ad valorem taxation and the separation of real and tangible property), it is the Special Magistrate's interpretation that the legislative intent of "construction work in progress" hinges exclusively or almost exclusively on "… when in the process of being installed in new or expanded improvements to real property and …". After connection or installation is deemed complete, the TPP would become a component of real property, and would be taxable as real property. As such, the Special Magistrate interprets the connection or use portion of the phrase "… and whose value is materially enhanced upon connection or use with a preexisting, taxable, operational system or facility… " to apply exclusively or almost exclusively to TPP that is part of the "real property construction process", and to not apply to most or all other categories of TPP that will not be connected to real property. While this discussion was not specifically had for this hearing, it was an important concept for consideration, and the Special Magistrate has retained this legal interpretation detail in this year's recommendation as well, for informative purposes on key concepts related to the valuation of the subject TPP.

18 The Special Magistrate has also kept the following data in this recommendation for informative purposes as it relates to the penalty being applied (appropriately in this instance). Penalties for improper or late filing of returns and for failure to file returns - §193.072, Florida Statutes – … (a) For failure to file a return—25 percent of the total tax levied against the property for each year that no return is filed. … (c) For property unlisted on the return—15 percent of the tax attributable to the omitted property. … (2) Penalties listed in this section shall be determined upon the total of all ad valorem personal property taxes, penalties and interest levied on the property, and such penalties shall be a lien on the property. Hernando County: TO RECEIVE YOUR $25,000 TANGIBLE TAX EXEMPTION, YOU MUST FILE YOUR TANGIBLE PERSONAL PROPERTY TAX RETURN (DR-405). IF YOU DO NOT FILE THE RETURN, YOU WILL NOT RECEIVE

THE EXEMPTION. The capitalization noted here is not for emphasis but is directly copied from a Hernando County document as it has been supplied to taxpayers.

19 False statements - §837.06, Florida Statutes - whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in §775.082, §775.083, or §775.084.

20 The Special Magistrate's review of the evidence supplied by all parties credibly and reliably supports that the Petitioner filed an "incomplete return".

21 The Petitioner supplied to this Special Magistrate and VAB in 2021, a timeline showing their actual and proposed implementation and expected decommissioning for their robotics system (Symbotic) 1.0, 2.0, 2.5 and 3.0. They stated their argument that large portions of these robotics will be replaced every 4 to 5 years, according to their internal engineering team. They also stated that the 1.0 system (which was in operation they stated in all or most of 2021) was essentially a prototype or proof of concept design, and that 1.0 is no longer in place in 2023 (they were somewhat inconsistent on this point, at that time). No update regarding this was presented for 2024. By this, the Petitioner implicitly or explicitly suggested that the future systems (2.0, 2.5, & 3.0, which are now being utilized or are planned to be soon per the 2023 discussions) would similarly have a relatively short economic life. They also mentioned "break back(?)" and future (?) 4.0 systems and that they include older components, and it is hard to tell them apart. No studies showing any defect in the various systems were supplied. This is/was relevant because the Petitioner has historically contended that various parts of the systems are constantly connected and disconnected (as a proof-of-concept testing process). The Petitioner has previously stated that "the assets are under construction and have not fully gone live" relative to the lien date in 2023, and by their exclusion in 2024, this argument still seems to be the position of the Petitioner. Their argument was that this makes them "construction work in progress" They stated that when they have 2.0, 2.5, and 3.0 (?) system components installed (testing or in full utilization), they have the older systems/components ripped out and that the PAO would see fluctuations in the return for these reasons (later in that prior hearing they said that they utilize parts of the older system components in the newer systems when appropriate, which makes tracking changes exceedingly difficult for the taxing authority unless detailed documentation is available, and historically there is limited detail made available). The Petitioner has not stated one way or the other if this continues to be their contention in 2024.

22 The Petitioner historically (2023) stated or implied that much of the robotics TPP that they removed in the 2nd DR 405 filing (for that year, and apparently in 2024 as well) were "in shrink wrap" and were not being used as can be

noted in some of the pictures at that time. They provided, in 2023, an engineer's short email that stated that "these phase 2 assets are still under installation today and will not be connected systemically or operationally to the already running units until December of 2023 when we launch the first ½ of the new system". The Special Magistrate notes that this did not specifically state what phase this was (2.0, 2.5, 3.0?), nor does it state how much of the underlying older system would be utilized in the new system, nor does it state that "all" the phase 2 assets are still under installation (What specific assets was he referring to?). Lastly, these respondents were not under oath, and their employer/client did state directly that this was a literally "million-dollar question" affecting their employers/clients tax bill in this jurisdiction. However, the Petitioner was clear that they feel that the excluded TPP between their two submissions of DR 405 was not taxable because it was not yet "installed" and being utilized. The Special Magistrate notes that this is normally a concept used with real property as it relates to buildings or portions of buildings still under construction. The Petitioner is at least partially correct that if the original cost included installation fees to an outside entity, and the TPP in question has not been installed, then the portions of the original cost relating to installation should not be taxed at this/that time.

23 The Special Magistrate has kept these important discussion points from the 2023 VAB recommendation, in this 2024 VAB recommendation. The statements and points are considered relevant and valid as little to no new information was received, and little to no new light shed on the valuation problems that were at issue in 2023. Discussions of these theoretical points were detailed at that time and still appear relevant in 2024, based on the evidence presented to the VAB.

24 Florida Statutes SECTION 192.001 TANGIBLE PERSONAL PROPERTY. Means all (11)(d), FLORIDA: goods, chattels, and other articles of STATUTES value (but does not include the vehicular items enumerated in s. 1(b), Art. VII of the State Constitution and elsewhere defined) capable of manual possession and whose chief value is intrinsic to the article itself. "Construction work in progress" consists of those items of tangible personal property commonly known as fixtures, machinery, and equipment when in the process of being installed in new or expanded improvements to real property and whose value is materially enhanced upon connection or use with a preexisting, taxable, operational system or facility. Construction work in progress shall be deemed substantially completed when connected with the preexisting, taxable, operational system or facility. Inventory and household goods are expressly excluded from this definition.

25 Chapter 192, F.S., excludes certain items from taxation, while chapter 196, F.S., exempts certain items from the tax imposed on tangible personal property. Within these categories, the Special Magistrate notes, both inventory and household goods are exempt. The subject TPP does not fall into either

category. When reviewing “construction work in progress”, the relevant FS states … “…when in the process of being installed in new or expanded improvements to real property and …”. When applied to real property this may mean, for example, bricks, cement, roofing tiles, etc. that were inventory, and for a period were purchased and are in the process of becoming taxable real property (but in the interim they remain exempt from taxation as if they were still “inventory”). At no point will these “robotics” items become “improvements to real property” (which is a core requirement for “construction work in progress” as defined in FS) from the perspective of the taxing authority. A relevant example would be the purchase of a laptop computer to be used by the business, that would not have to be taken out of the box and connected to a wireless connection to become taxable as TPP (it would be taxable part of the business operation upon arrival at the situs where it was to be used or kept as a backup item). Stated another way, these items became taxable TPP the moment they were delivered and stopped being “inventory” for the selling company since they are not intended to ever become “real property” with their value materially enhanced through connection or use based on the definition of real property for ad valorem taxation.

26 “Construction work in progress” relates exclusively or almost exclusively to TPP that will transition to becoming real property after a construction interim (and the value must also be materially enhanced) from the perspective of ad valorem taxation and would not apply to the subject robotics TPP that will not transition to real property after connection.

27 The Special Magistrate notes that a “utilization” (and over/under capacity) is a relevant concept that should be weighed appropriately within valuation principles underlying ad valorem taxation. The greater parent property / business operation that utilizes the robotics TPP was reported to be a “proof of concept” facility. Stated another way, this facility is testing and utilizing new robotics technology with the goal of identifying how best to utilize this technology efficiently at other facilities. Ownership / management has decided to utilize the TPP in this manner as a business practice (as previously testified to). The Special Magistrate notes that this is an “atypical usage” of the TPP in question (research would not be the purpose of this robotics TPP typically). Ad valorem taxation assumes market typical practices, ownership, and utilization. The Special Magistrate does note that the subject facility might have an “over capacity” of robotics equipment where some is not currently utilized fully, essentially due to ownership / managements research related business plan. There is nothing stopping management from either selling the robotics TPP or transferring it to another facility if “research” were not a primary internal goal, and no reason to assume the TPP in question is not marketable if ownership wished it to be sold. This would require transfer, and installation costs and that is relevant for ad valorem taxation. As it relates to the robotics TPP in question, the Special Magistrate reiterates that installation

costs for the components not installed yet, should not be included (it is uncertain if any installation costs have been included in original costs for any of the robotics), and a 5% "over capacity" or "underutilization" factor could reasonably be applied to adequately account for management's atypical research related focus at the greater facility / operation, for ad valorem taxation ($43,324,574 in Petitioner historically categorized "non-capitalized" robotics / TPP assets x 5% over capacity discount = $2,166,229). Essentially, there is likely an over capacity of this type of TPP at the subject property, and an accelerated timeline for retirement of the TPP as a management decision that could be cured (under typical management practices) by transferring some of the TPP to another location and extending the utilization timelines. Ownership representatives were not present at the hearing to discuss this factor.

28 The Petitioner supplied DR 405 did not include asset life, index factors, or the depreciation schedule used to calculate their concluded depreciated values.

29 The PAO utilized index factors, categorization, asset life, and other valuation factors were reasonably supported and within the reasonable ranges as shown by both the PAO and Petitioner supplied data.

30 The PAO considered a cost of sales factor in each of their approaches to value and believe it is implied within their depreciation schedule. Proper consideration of the 1st and 8th criteria for the subject property would be in the 0% to 5% (cost of sales adjustment; estimated to be brokerage cost of 0-5%, personal property 0%, and financing costs of 0-2%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties conclusions and the assessment level. Often, COS factors are not significant for many TPP items as there are often no noted brokerage costs in the sale transactions (or base costs), a further personal property adjustment is redundant, and there is minimal to no financing cost.

31 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

32 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

33 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

34 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

35 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar equipment/TPP is considered within the PAO system, however, there are typically minimal sales of truly similar TPP and separating TPP from sales data reported for tax purposes often requires large adjustments limiting the reliability of the data. The PAO considers tax returns, industry data, trends, and broad market research.

(2) The highest and best use…,(shortened)
The equipment is installed in the business, contributing to the business operation, and utilized for the purpose in which they were designed. Comparable data was chosen based on this information, as applicable, and they identify the appropriate market for each class of TPP.

(3) The location of said property;
The taxable assets were assessed as installed TPP located in Hernando County and shipping, installation and make ready costs are included (this data is requested of all taxpayers filing a TPP return). The subject property location is considered by reviewing the TPP return, with freight and installation costs included.

(4) The quantity or size of said property;

The quantity and size is considered by reviewing the TPP tax return and field inspections as applicable. All taxable assets must be reported, even those considered exempt or non-taxable.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their model based on the tax return, inspections, installed costs, acquisition date, descriptions, condition, age, and location of the property owner's assets. DOR Depreciated schedules and trending factors are used. The taxpayer is required to report all taxable and exempt TPP.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, discussions with owners and review of the TPP returns. The tax payer is supposed to report asset conditions.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis but this is not typical for TPP. Income is considered by reviewing industry standards and expected productivity of the TPP, and thus the implied income potential inherent in the property.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers industry standards to formulate opinions regarding the net proceeds of sale of such assets and their remaining productivity. The PAO reviews websites, periodicals and industry wide transactions. They consider this factor and the market (sales) approach to value in this manner.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b)FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meets the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidences" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-266	Parcel ID R15 422 17 0000 0010 0000
Petitioner name ARC Glenlakes LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address Wild Buck Rd Weeki Wachee, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	1,990,913.00	1,990,913.00	1,656,897.00
2. Assessed or classified use value,* if applicable	1,990,913.00	1,990,913.00	1,656,897.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	1,990,913.00	1,990,913.00	1,656,897.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/21/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-266

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ARC Glenlakes LLC

PARCEL KEY NO: 01144979

SUMMARY OF EVIDENCE

The Petitioner, Rick Arrighi for ARC Glenlakes LLC appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT and NICHOLAS CISEK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $1,990,913, an assessed or capped value of $1,990,913, and a taxable value of $1,990,913. There was no change in values after the process.

The Petitioner did not provide an estimate of just value.

Subject Property Type: The subject is a 111 acre parcel of vacant land with wetlands on Wild Buck Road in Weeki Wachee, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report with 3 comparable land sales, PRC's for each sale and a location map.

The Petitioner's evidence consisted of a petition, 3 listings of large parcels of vacant land and information pertaining to costs required to obtain zoning/permits to develop the land.

Per testimony by the PAO, there was a timely exchange of evidence. No other objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information

available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence which included a sales analysis report with 3 vacant land sales ranging in size from 40 acres to 59.10 acres. The subject parcel contains 111 acres and has wetlands. None of the PAO sales were noted to have wetland influence and all are considerably smaller in size. PAO noted that Comp 3 shows 2.5 acres on the grid but was in fact a sale of a 50-acre parcel that has since been split. Sales were not adjusted and a COS adjustment of 39% was indicated.

The PAO, in rebuttal to the Petitioner's evidence, noted that they are aware that money will need to be spent to prepare property for development and that their process involved looking at other land sales and subdivision sales for comparison. Petitioner did explain they are developers and very aware of the costs and process to turn raw land into development projects and provided 3 listings of vacant land ranging in size from 40 acres to 199.15 acres with asking prices of $15,064 to $60,000 per acre that did not have permitting in place.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (13%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF, where applicable. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 comparable land sales in a sales analysis report and no adjustments were made. The Special Magistrate has applied a quantitative analysis of the sales

submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15% was developed for neighborhood sales, market conditions adjustment based on 12% annually, and where applicable, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner provided testimony regarding costs of developing the raw land with an emphasis on the impact of wetlands, relocating turtles and noted that one of the listings provided for comparison was on Commercial Way which had some wetland influence whereas none of the PAO sales had wetland influence. The subject land is adjacent to the Glen Lakes Community and the intention would be to develop the land for residential use.

The PAO sales are all located well east of the subject with no wetland influence and range in price per acre from $19,500 to $36,250 for 40 to 59.10-acre parcels. Two of the 3 sales have permits in place for development per their provided PRC. Additionally, one of the parcels was classified as timber and had the highest cost per acre. The other two were noted to be acreage not classified and improved pastureland (impact fees paid, electric upgrade and subdivision application). The PAO concluded just market value at $1,990,913 which equates to $17,936 per acre. Considering the most reliable sales and taking into consideration the subject's significantly larger size, wetland influence which can decrease the amount of buildable land area in comparison to the sales provided that had no wetland impact, and 2 of the 3 sales having permits in place for development at time of sale, a price per acre of $14,927 is considered supportable based on the data provided which equates to $1,656,897 for the subject's 111 acres of land. The economy of scale shows that larger parcels tend to sell for less per acre than smaller parcels and as noted, all 3 sales were considerably smaller than the subject parcel. This data reliably supports that the subject is over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the “net proceeds of sale,” regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable

data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was

relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $1,656,897.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-267	Parcel ID R22 422 17 0000 0010 0000
Petitioner name ARC Glenlakes LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address Mississippi Run Weeki Wachee, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	1,150,676.00	1,150,676.00	1,150,676.00
2. Assessed or classified use value,* if applicable	1,150,676.00	1,150,676.00	1,150,676.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	1,150,676.00	1,150,676.00	1,150,676.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/21/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-267

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ARC Glenlakes LLC

PARCEL KEY NO: 01144988

SUMMARY OF EVIDENCE

The Petitioner, Rick Arrighi for ARC Glenlakes LLC appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT and NICHOLAS CISEK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $1,150,676, an assessed or capped value of $1,150,676, and a taxable value of $1,150,676. There was no change in values after the process.

The Petitioner did not provide an estimate of just value.

Subject Property Type: The subject is an 80.60-acre parcel of vacant land with wetlands on Mississippi Run in Weeki Wachee, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report with 3 comparable land sales, PRC's for each sale and a location map.

The Petitioner's evidence consisted of a petition, 3 listings of large parcels of vacant land and information pertaining to costs required to obtain zoning/permits to develop the land.

Per testimony by the PAO, there was a timely exchange of evidence. No other objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information

available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence which included a sales analysis report with 3 vacant land sales ranging in size from 40 acres to 59.10 acres. The subject parcel contains 80.60 acres and has wetlands. None of the PAO sales were noted to have wetland influence and all are considerably smaller in size. PAO noted that Comp 3 shows 2.5 acres on the grid but was in fact a sale of a 50-acre parcel that has since been split. Sales were not adjusted and a COS adjustment of 39% was indicated.

The PAO, in rebuttal to the Petitioner's evidence, noted that they are aware that money will need to be spent to prepare property for development and that their process involved looking at other land sales and subdivision sales for comparison. Petitioner did explain they are developers and very aware of the costs and process to turn raw land into development projects and provided 3 listings of vacant land ranging in size from 40 acres to 199.15 acres with asking prices of $15,064 to $60,000 per acre that did not have permitting in place.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (13%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF, where applicable. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 comparable land sales in a sales analysis report and no adjustments were made. The Special Magistrate has applied a quantitative analysis of the sales

submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15% was developed for neighborhood sales, market conditions adjustment based on 12% annually, and where applicable, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner provided testimony regarding costs of developing the raw land with an emphasis on the impact of wetlands, relocating turtles and noted that one of the listings provided for comparison was on Commercial Way which had some wetland influence whereas none of the PAO sales had wetland influence. The subject land is adjacent to the Glen Lakes Community and the intention would be to develop the land for residential use.

The PAO sales are all located well east of the subject with no wetland influence and range in price per acre from $19,500 to $36,250 for 40 to 59.10-acre parcels. Two of the 3 sales have permits in place for development per their provided PRC. Additionally, one of the parcels was classified as timber and had the highest cost per acre. The other two were noted to be acreage not classified and improved pastureland (impact fees paid, electric upgrade and subdivision application). The subject is noted to have commercial electric in place per PRC. The PAO concluded just market value at $1,150,676 which equates to $14,276 per acre. Considering the most reliable sales and taking into consideration the subject's significantly larger size, wetland influence which can decrease the amount of buildable land area in comparison to the sales provided that had no wetland impact, and 2 of the 3 sales having permits in place for development at time of sale, a price per acre of $15,524 is considered supportable based on the data provided. This data reliably supports that the subject is not over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai

Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-268	Parcel ID R14 422 17 0000 0010 0000
Petitioner name ARC Glenlakes LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address Wild Buck Rd Weeki Wachee, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	2,660,551.00	2,660,551.00	2,660,551.00
2. Assessed or classified use value,* if applicable	1,831,223.00	1,831,223.00	1,831,223.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	1,831,223.00	1,831,223.00	1,831,223.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/21/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-268

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ARC Glenlakes LLC

PARCEL KEY NO: 01144960

SUMMARY OF EVIDENCE

The Petitioner, Rick Arrighi for ARC Glenlakes LLC appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT and NICHOLAS CISEK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $2,660,551, an assessed or capped value of $1,831,223, and a taxable value of $1,831,223. There was no change in values after the process.

The Petitioner did not provide an estimate of just value.

Subject Property Type: The subject is a 77.50-acre parcel of vacant land with wetlands on Wild Buck Road in Weeki Wachee, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report with 3 comparable land sales, PRC's for each sale and a location map.

The Petitioner's evidence consisted of a petition, 3 listings of large parcels of vacant land and information pertaining to costs required to obtain zoning/permits to develop the land.

Per testimony by the PAO, there was a timely exchange of evidence. No other objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information

available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence which included a sales analysis report with 3 vacant land sales ranging in size from 15 acres to 40.50 acres. The subject parcel contains 77.50 acres and has wetlands. None of the PAO sales were noted to have wetland influence and all are smaller in size. Sales were not adjusted and a COS adjustment of 70% was indicated.

The PAO, in rebuttal to the Petitioner's evidence, noted that they are aware that money will need to be spent to prepare property for development and that their process involved looking at other land sales and subdivision sales for comparison. Petitioner did explain they are developers and very aware of the costs and process to turn raw land into development projects and provided 3 listings of vacant land ranging in size from 40 acres to 199.15 acres with asking prices of $15,064 to $60,000 per acre that did not have permitting in place.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (13%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF, where applicable. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 comparable land sales in a sales analysis report and no adjustments were made. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if

applicable. A COS factor of 15% was developed for neighborhood sales, market conditions adjustment based on 12% annually, and where applicable, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner provided testimony regarding costs of developing the raw land with an emphasis on the impact of wetlands, relocating turtles and noted that one of the listings provided for comparison was on Commercial Way which had some wetland influence whereas none of the PAO sales had wetland influence. The subject land is adjacent to the Glen Lakes Community and the intention would be to develop the land for residential use.

The PAO sales are all located well east of the subject with no wetland influence and range in price per acre from $75,556 to $137,081 for 15 to 40.50-acre parcels. One of the 3 sales has permits in place for development per the provided PRC. Additionally, Comp 1 is classified as vacant residential with the other 2 sales classified as acreage not classified with one of the two having an open subdivision application. The subject is noted to have commercial electric and an open subdivision application per PRC. The PAO concluded just market value at $2,660,551 which equates to $34,330 per acre. Considering the most reliable sales and taking into consideration the subject's larger size, wetland influence which can decrease the amount of buildable land area in comparison to the sales provided that had no wetland impact, and 1 of the 3 sales having an open subdivision application (similar to subject), a price per acre of $37,778 is considered supportable based on the data provided. This data reliably supports that the subject is not over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the

value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-269	Parcel ID R13 422 17 0000 0020 0000
Petitioner name ARC Glenlakes LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address Burnam Drive Weeki Wachee, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	397,323.00	247,040.00	247,040.00
2. Assessed or classified use value,* if applicable	397,323.00	247,040.00	247,040.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	397,323.00	247,040.00	247,040.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/21/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-269

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ARC Glenlakes LLC

PARCEL KEY NO: 00339752

SUMMARY OF EVIDENCE

The Petitioner, Rick Arrighi for ARC Glenlakes LLC appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT and NICHOLAS CISEK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $247,040, an assessed or capped value of $247,040, and a taxable value of $247,040. There was a change in values after the process from a just value of $397,323, an assessed value of $397,323, and a taxable value of $397,323 to the aforementioned values.

The Petitioner did not provide an estimate of just value.

Subject Property Type: The subject is an 8.90-acre parcel of land with wetlands and improved with tennis courts on Burnam Drive in Weeki Wachee, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report with 6 comparable land sales, PRC's for each sale and a location map.

The Petitioner's evidence consisted of a petition, 3 listings of large parcels of vacant land and information pertaining to costs required to obtain zoning/permits to develop the land.

Per testimony by the PAO, there was a timely exchange of evidence. No other objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information

available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence which included a sales analysis report with 6 vacant land sales ranging in size from 15 acres to 150.10 acres. The subject parcel contains 8.90 acres, is improved with tennis courts. The PAO sales were noted to all be larger in size in comparison to the subject. Sales were not adjusted and a COS adjustment of 42% was indicated.

The PAO, did not have a rebuttal to the Petitioner's evidence, and as previously noted, there was a change in value after the TRIM notice. The Petitioner provided 3 listings of vacant land ranging in size from 40 acres to 199.15 acres with asking prices of $15,064 to $60,000 per acre that did not have permitting in place and all were larger parcels.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (13%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF, where applicable. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 6 comparable land sales in a sales analysis report and no adjustments were made. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15% was developed for neighborhood sales, market conditions adjustment based on 12% annually, and where applicable, age/condition adjustment, land

size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner provided testimony indicating that the subject land is within the Glen Lakes Community and is improved with tennis courts.

The PAO sales are all located well southeast of the subject and are planned development SFR properties ranging in price per acre from $42,947 to $137,081 for 15 to 150.10-acre parcels. One of the 6 sales has an open subdivision application in place for development per the provided PRC. Two of the sales took place in 2023 with the other 4 being dated sales from 2021 and 2022. The subject is noted to have tennis courts and other paving. The PAO concluded just market value at $247,040 (after TRIM), which equates to $27,757 per acre which is a decrease from $44,643 per acre. Considering the most reliable sales and taking into consideration the subject's smaller size, this data reliably supports that the subject is not over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in

excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.

Special Magistrate

Colleen E Millett

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-270	Parcel ID 01109384
Petitioner name PATRICIA ROSALBO- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 7103 Big Bend Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	490,425	490,425	462,919
2. Assessed or classified use value,* if applicable	490,425	490,425	462,919
3. Exempt value,* enter "0" if none	50,000	50,000	50,000
4. Taxable value,* required	440,425	440,425	412,919

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/01/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-270

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: STEPHEN & PATRICIA ROSALBO
PARCEL KEY NO: 01109384

SUMMARY OF EVIDENCE

1 The Petitioner, PATRICIA ROSALBO did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $490,425 ($197/SF heated, $137/SF adjusted), an assessed or capped value of $490,425, and a taxable value of $440,425.

3 *Subject Property Type:* The subject is a 2,493 heated base SF (3,587 SF adjusted) single family residence. It was constructed in 1989. This is a golf course frontage home. The parcel is located at 7103 Big Bend Dr., Spring Hill FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, summary, verbal testimony, and sales data.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and discrete adjustments and a weighting of comparables was either not performed or was considered in reconciliation. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The base heated SF total is 2,493 and the adjusted SF is 3,587. This means that the PAO has placed a large portion of the building value component on area that is not heated living space. It also decreases the reliability of the sales comparison approach, where none of the improved sales included this amount of non-heated building area.

12 The subject property transfer for $415,000 (qualified) in May of 2023. Approximately $30,000 in permitted repairs / upgrades after this transfer, and another $29,000 were "open" and not yet complete. The subject property had been vacant for 2 years prior to the sale (the seller was reportedly in a nursing home). After the purchase, carpets were removed (replaced with tile presumably), some fixtures were replaced, new tile for the dining floor, (roof new, reflected in permits previously noted), many trees removed, and the kitchen was gutted and redone. The Special Magistrate will adjust the subject sale upwards for the $30,000 in permitted repairs, an additional $30,000 for the non-permitted interior upgrades, and then upwards 2.5% for improving market conditions and downwards 9% for subject specific and appropriate COS. This subject sale credibly and reliably supports a just value of $443,056 on the lien date, and that the subject is over assessed. However, because of the poor condition and possible distress nature/impact of the transfer, this might have been a below market transaction and will be weighted in our consideration somewhat lower for this reason.

13 The PAO concluded to $137/SF of adjusted area for a 3,587 SF adjusted home. The PAO supplied approximately 45 residential golf course frontage sales. One of these sales was the subject, and 4 others were of a relatively similar size (the remainder are too small to be very reliable). The subject transferred at $116/SF adjusted, while the range of the 4 larger sales (over 2,900 adjusted SF) ranged from $159 to $191/SF adjusted.

14 The Petitioner supplied 14 improved sales in Timber Pines (the subject specific golf course community). The PRC's were not supplied. Nor were detailed physical data, qualification, zoning, usable land area, building detail, land values or golf course frontage, these as well as other detailed factors were not available. The Petitioner presented SF figures based on Zillow data, apparently. This is presumably heated SF, but it's accuracy is unknown, and almost assuredly they do not include the large amount of SF that is not considered base heated area (The subject includes approximately double the amount of such space as the 45 comparables presented by the PAO, with none of them similar to the subject in this regard. Presumably the same problem is inherent in the Petitioner data.). The Petitioner did not know which sales had golf course frontage (but the PAO supplied this information). Overall, as presented, this sales data is inconclusive but will be considered along with the PAO supplied sales data.

15 5 of the Petitioner sales do have golf course frontage, and the Special Magistrate found 4 of these on the PAO list. These sales ranged from $144 to $168/SF adjusted. Only one of these sales has a relatively similar adjusted SF area, and it transferred at $160/SF adjusted.

16 The subject does not have a pool (many of the comparables do have pools).

17 The Special Magistrate has reviewed all of the comparable sales data supplied by all parties. Based on this information, a $/SF of adjusted area value will be estimated for the subject property ($155/SF adjusted, -$5/SF for pool, -1% for size, -1% super adequacy in non-base area amount, -9% COS, -2.5% for condition on the lien date = $130.44/SF adjusted or $467,884). The Special Magistrate will weight the improved sales data ($467,884) 80% and the adjusted subject sale ($443,056) 20%. Based on this, the data presented by all the parties credibly and reliably supports a just value of $462,919 on the lien date and that the subject is over assessed. It should be noted that the PAO just value conclusion would likely have been upheld if all of the remaining permitted work was complete as this factor is the primary source of the value difference between the two parties.

18 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-11% (cost of sales adjustment; estimated to be brokerage cost of 5-6%, personal property 1-2%, and financing costs of 1-3%, properly

considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

19 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

20 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

21 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

22 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

23 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;

The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An

adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $462,919.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-271	Parcel ID 00131636
Petitioner name DAVID MASON- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 199 W Kelly St., Brooksville

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	702,107	702,107	681,647
2. Assessed or classified use value,* if applicable	702,107	702,107	681,647
3. Exempt value,* enter "0" if none	55,000	55,000	55,000
4. Taxable value,* required	647,107	647,107	626,647

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/01/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-271

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: DAVID MASON
PARCEL KEY NO: 00131636

SUMMARY OF EVIDENCE

1 The Petitioner, DAVID MASON did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $702,107 ($213/SF heated, $182/SF adjusted), an assessed or capped value of $702,107, and a taxable value of $647,107.

3 *Subject Property Type:* The subject is a 3,294 heated base SF (3,851 SF adjusted) single family residence. The Petitioner stated that 400 SF of interior space is unfinished vanilla box space, some gutter work is unfinished, screening for porch is not complete, some landscaping remains and some miscellaneous smaller features. It was constructed in 2023. The parcel is located at 199 W Kelly St., Brooksville FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, and two statistical sales analysis reports.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, pictures of access roadways, summary, verbal testimony, construction agreement, loan rider, closing disclosure, mortgage data, and building data.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and discrete adjustments and a weighting of comparables was either not performed or was considered in reconciliation. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject is a very large home and there are very few similarly sized sale comparables available, and none of those supplied are less than 20 years old (the subject is new). The Special Magistrate will place no weight on sales analysis.

12 The Petitioner stated that the total construction costs was approximately $470,000 and the contractor was a family member (likely below market contractors profit line). Land value is not included. The construction contract was dated May 2021, prior to the high inflation period. It is unknown what other costs are not included in this figure (contractors profit (market standard), entrepreneurial profit, some site development costs, outdoor features, legal, financing costs, interior finishes, appliances (TPP is part of the 1st & 8th deduction), and/or change orders or cost over runs?). Including these other factors is likely to increase this figure by 15% to 35%. If 20% to 30% is estimated for these factors, this increases the total RCN of the building improvements to $564,000 to $611,000 prior to a COS adjustment ($524,520 to $568,230 after COS). The PAO shows $571,283 for the building improvements after COS, which appears to be reasonably supported. However, the subject building is not complete (and the PAO analysis was as if the property was finished). There is 400 SF of shell space that is likely to require $30/SF to complete ($12,000), and all of the other lesser factors another ($10,000) (less COS). As such, the cost approach data reliably supports a just value of $681,647 on the lien date (including land value and extra features).

13 No land sales data was supplied by any party.

14 The Petitioner almost assuredly had an appraisal performed during the construction process and this was not made available to the VAB.

15 The PAO supplied improved sales that are too dissimilar to be reliable (either much smaller homes or more distant larger homes that are still very different than the subject with insufficient detail available to reliably make adjustment).

16 Reportedly, the subject lot could be subdivided (including at least one additional home site, possibly more).

17 The Petitioner stated that the site has bad drainage. The hurricane did not cause significant damage to the dwelling from flooding related factors.

18 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-9% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 1%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

19 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

20 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

21 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

22 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net

of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

23 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or %

depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $681,647.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-272	Parcel ID 00611788
Petitioner name THOMAS G Sr. & JEANNETTE COLEY JACKSON The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 9351 Salisbury Dr., Brooksville

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	395,995	395,995	269,810
2. Assessed or classified use value,* if applicable	353,064	353,064	226,879
3. Exempt value,* enter "0" if none	100,000	100,000	100,000
4. Taxable value,* required	253,064	253,064	126,879

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/22/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-272

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: THOMAS G Sr. &
JEANNETTE COLEY JACKSON
PARCEL KEY NO: 00611788

SUMMARY OF EVIDENCE

1 The Petitioner, THOMAS G Sr. & JEANNETTE COLEY JACKSON did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $395,995 ($130/SF heated, $112/SF adjusted), an assessed or capped value of $353,064, and a taxable value of $253,064.

3 *Subject Property Type:* The subject is a 3,040 heated base SF (3,529 SF adjusted) single family residence (modular/manufactured). It was constructed in 2004. The parcel is located at 9351 Salisbury Dr., Brooksville FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, summary, verbal testimony, settlement statement, deed, required repairs, listings, and 2023 appraisal.

6 The Petitioner also “late supplied” limited detail on two sales. The PAO objected to its inclusion on the record because they did not have time to review them. The Special Magistrate concurs with the PAO that they have the right to object and that these two additional pages / sales are inadmissible.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and discrete adjustments and a weighting of comparables was either not performed or was considered in reconciliation. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The subject transferred for $238,000 in May of 2023. This was a qualified transaction, but the property was reported to be in poor condition. A review of the pictures in the appraisal and their testimony suggest that approximately $14,000 to $20,000 in renovations were needed at sale, and much of this work was completed prior to the lien date. The Special Magistrate adjusted this sale transaction upwards $15,000 for condition (condition on the lien date), upwards 7.5% for improving market conditions, and downwards 10% for COS. The subject sale credibly and reliably supports a just value of $244,777 and that the subject is over assessed.

13 The Petitioner supplied an appraisal report dated in April of 2023 (for financing). The appraiser used home sales that were approximately 1,000 SF smaller than the subject and made no adjustment for differences in usable area. The Special Magistrate adjusted these sale comparables at $75/SF for differences in size (and used the PAO heated SF figure), adjusted upwards 5% for improving market conditions, downwards 5% for condition and downwards 10% for COS. They show a just value range of $297,244 to $310,307 (median $306,871). The first 3 sale transactions (marginally because the sales are dated) are sufficient to reliably support a just value of $305,000 for the subject on the lien date and that the subject is over assessed.

14 The subject is a very large home and there were no similarly sized sale comparables provided to the Special Magistrate by the PAO. Of the 115 sales presented by the PAO, only 3 of them were over 2,500 SF adjusted (the

subject has 3,529 SF adjusted), and some weight can be placed on these three sales. These three sales all transferred very close to $92/SF but are much smaller homes. The Special Magistrate applied a downwards 10% adjustment for scale, downwards 5% condition, upwards 2.5% for market conditions, and downwards 10% for COS. This (marginally due to limited detail) sufficiently and reliably supports a just value of $72.56/SF adjusted or $256,077 and that the subject is over assessed.

15 The Special Magistrate will weight the adjusted subject sale transaction 30% ($244,777), the adjusted appraisal 35% ($305,000), and the adjusted three best PAO supplied sale comparables 35% ($256,077). This credibly and reliably supports a just value of $269,810 for the subject on the lien date and that the subject is over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and

When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $269,810.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-273	Parcel ID 01114877
Petitioner name PROGRESS TAMPA 1 LLC-	Property address 5468 Chestnut RidgeRd,Ridge Manor
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	332,295	332,295	278,193
2. Assessed or classified use value,* if applicable	332,295	332,295	278,193
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	332,295	332,295	278,193

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/16/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-273

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS TAMPA 1 LLC
PARCEL KEY NO: 01114877

SUMMARY OF EVIDENCE

1 The Petitioner, TAX PROPER for PROGRESS TAMPA 1 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $332,295 ($194/SF heated, $167/SF adjusted), an assessed or capped value of $332,295, and a taxable value of $332,295.

3 *Subject Property Type:* The subject is a 1,714 heated base SF (1,973 SF adjusted) single family residence. It was constructed in 2022. The parcel is located at 5468 Chestnut Ridge Rd., Ridge Manor FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, and correspondence. The Petitioner also supplied some additional sales evidence with the Petition and supplied this to the Clerk's office. However, they ONLY sent it to the Clerk's Office, and they are required to also furnish a copy to the PAO for it to be admissible (in this county the required evidence submittal procedure is for the Petitioner to supply the evidence to both the PAO and Clerk in a timely fashion). The PAO objected to its inclusion on the record. The Special Magistrate concurs that the PAO has the right to have their objection upheld as the lack of submitting the data to the PAO violates the evidence procedure in this county, according to the Clerk.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). A sales map, discrete sales analysis, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject home transferred for $295,000 In February of 2023 as a qualified sale transaction. The Special Magistrate will adjust this sale upwards 4% for improving market conditions and downwards 10% for the appropriate COS. This transaction credibly and reliably supports a just value of $276,120 and that the subject is over assessed. The transaction appeared to be an investor-to-investor sale.

12 The PAO supplied 5 improved sales on their statistical grid. Sale 5 appears to be an outlier on the high end and will not be weighted. These sales show an $/adjusted SF sale price (excluding extra features) of $148/SF to $169/SF (median $156/SF). The Special Magistrate will adjust upwards for improving market conditions, age/condition, size/scale, and downwards 10% for COS. After adjustment, the 4 remaining sales indicated a range of $132 to $150/SF adjusted (median $141/SF). The PAO estimates the value of the subject's extra features to equate to $1/SF adjusted, included in the above. These sales indicate a credible and reliable just value for the subject of ($141/SF adjusted) $278,193 and that the subject is over assessed.

13 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment

level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

14 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

15 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

16 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

17 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

18 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales

prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $278,193.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-274	Parcel ID 01577877
Petitioner name RESIDENTIAL HOME BUYER-E TAMPA LLC The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 9414 SouthernCharmCir.Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	254,758	254,758	254,758
2. Assessed or classified use value,* if applicable	254,758	254,758	254,758
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	254,758	254,758	254,758

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/17/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-274

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RESIDENTIAL HOME BUYER-E TAMPA LLC
PARCEL KEY NO: 01577877

SUMMARY OF EVIDENCE

1 The Petitioner, TAX PROPER for RESIDENTIAL HOME BUYER-E TAMPA LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $254,758 ($173/SF heated, $143/SF adjusted), an assessed or capped value of $254,758, and a taxable value of $254,758.

3 *Subject Property Type:* The subject is a 1,471 heated base SF (1,764 SF adjusted) single family residence. It was constructed in 2020. The parcel is located at 9414 Southern Charm Cir., Brooksville FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, and correspondence. The Petitioner also supplied some additional sales evidence with the Petition and supplied this to the Clerk's office. However, they ONLY sent it to the Clerk's Office, and they are required to also furnish a copy to the PAO for it to be admissible (in this county the required evidence submittal procedure is for the Petitioner to supply the evidence to both the PAO and Clerk in a timely fashion). The PAO objected to its inclusion on the record. The Special Magistrate concurs that the PAO has the right to have their objection upheld as the lack of submitting the data to the PAO violates the evidence procedure in this county, according to the Clerk.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. No weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). A sales map, discrete sales analysis, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject home transferred for $315,000 In July of 2022 as a qualified sale transaction. The Special Magistrate will adjust this sale upwards 7% for improving market conditions and downwards 10% for the appropriate COS. This transaction credibly and reliably supports a just value of $303,345 and that the subject is not over assessed.

12 The PAO supplied 24 improved sales on their statistical grid. 5 of these sales were constructed between 2019 and 2021 and have 1,737 to 1,941 adjusted SF. These 5 sales appear to be the most like the subject. These sales show an $/adjusted SF sale price (excluding extra features) of $159/SF to $166/SF (median $166/SF). The Special Magistrate will adjust upwards for improving market conditions, age/condition, size/scale, and downwards 10% for COS. After adjustment, the 5 remaining sales indicated a range of $149 to $158/SF adjusted (median $151/SF). The PAO estimates the value of the subject's extra features to equate to $1/SF adjusted. These sales indicate a credible and reliable just value for the subject of ($152/SF adjusted) $268,128 and that the subject is not over assessed.

13 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment

level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

14 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

15 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

16 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

17 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

18 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales

prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-275	Parcel ID 00462813
Petitioner name PROGRESS RESIDENTIAL BORROWER 20 LLC The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 3347 Bayshore Ct., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	413,551	413,551	357,925
2. Assessed or classified use value,* if applicable	413,551	413,551	357,925
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	413,551	413,551	357,925

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/17/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-275

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 20 LLC
PARCEL KEY NO: 00462813

SUMMARY OF EVIDENCE

1 The Petitioner, TAX PROPER for PROGRESS RESIDENTIAL BORROWER 20 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $413,551 ($188/SF heated, $149/SF adjusted), an assessed or capped value of $413,551, and a taxable value of $413,551.

3 *Subject Property Type:* The subject is a 2,203 heated base SF (2,721 SF adjusted) single family residence. It was constructed in 2005. The parcel is located at 3347 Bayshore Ct., Spring Hill FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, and correspondence. The Petitioner also supplied some additional sales evidence with the Petition and supplied this to the Clerk's office. However, they ONLY sent it to the Clerk's Office, and they are required to also furnish a copy to the PAO for it to be admissible (in this county the required evidence submittal procedure is for the Petitioner to supply the evidence to both the PAO and Clerk in a timely fashion). The PAO objected to its inclusion on the record. The Special Magistrate concurs that the PAO has the right to have their objection upheld as the lack of submitting the data to the PAO violates the evidence procedure in this county, according to the Clerk.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). A sales map, discrete sales analysis, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject home transferred for $333,000 In October of 2021 as a qualified sale transaction (there was a more recent multi parcel sale). The Special Magistrate will adjust this sale upwards 12%-17% for improving market conditions and downwards 9% for the appropriate COS. This transaction (marginally because it is dated) credibly and reliably supports a just value range of $339,393 to $354,545 and that the subject is over assessed.

12 The PAO supplied 6 improved sales on their statistical grid. All of these sales are much older than the subject and much smaller (none of them are very similar). The Special Magistrate excluded all sales below 1,700 adjusted SF, and the two outliers on the high end $/SF (one was small, and they both appear unreliable). There are 3 remaining sales. These sales show an $/adjusted SF sale price (excluding extra features) of $139/SF to $147/SF (median $139/SF). The Special Magistrate will adjust upwards for improving market conditions, age/condition, size/scale, and downwards 9% for COS. After adjustment, the 3 remaining sales indicated a range of $127 to $144/SF adjusted (median $129/SF, average $133/SF). The PAO estimates the value of the subject's extra features to equate to $3/SF adjusted. These sales indicate a credible and reliable just value for the subject of ($133/SF adjusted) $361,893 and that the subject is over assessed.

13 The Special Magistrate will weight the older market conditions adjusted subject sale 33% ($350,000; because the other comparable sales were fairly dissimilar, this subject transaction has been give some weight), and the Special Magistrate adjusted sale comparables were given 66% weight

($361,893). Overall, the available sales data credibly and reliably supports a just value of $357,925 and that the subject is over assessed.

14 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

15 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

16 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

17 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

18 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

19 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net

proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $357,925.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-276	Parcel ID 01114886
Petitioner name RESIDENTIAL HOME BUYER-E TAMPA LLC The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6034 Beechwood Dr., Ridge Manor

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	362,426	362,426	348,273
2. Assessed or classified use value,* if applicable	346,733	346,733	346,733
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	346,733	346,733	346,733

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/17/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-276

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RESIDENTIAL HOME BUYER-E TAMPA LLC
PARCEL KEY NO: 01114886

SUMMARY OF EVIDENCE

1 The Petitioner, TAX PROPER for RESIDENTIAL HOME BUYER-E TAMPA LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $362,426 ($187/SF heated, $154/SF adjusted), an assessed or capped value of $346,733, and a taxable value of $346,733.

3 *Subject Property Type:* The subject is a 1,940 heated base SF (2,328 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 6034 Beechwood Dr., Ridge Manor FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, and correspondence. The Petitioner also supplied some additional sales evidence with the Petition and supplied this to the Clerk's office. However, they ONLY sent it to the Clerk's Office, and they are required to also furnish a copy to the PAO for it to be admissible (in this county the required evidence submittal procedure is for the Petitioner to supply the evidence to both the PAO and Clerk in a timely fashion). The PAO objected to its inclusion on the record. The Special Magistrate concurs that the PAO has the right to have their objection upheld as the lack of submitting the data to the PAO violates the evidence procedure in this county, according to the Clerk.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). A sales map, discrete sales analysis, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject home transferred for $362,000 In May of 2022 as a disqualified sale transaction (bankruptcy). The Special Magistrate will adjust this sale upwards 8% for improving market conditions and downwards 9% for the appropriate COS. This transaction (marginally because it is unknown how much effect the bankruptcy had on the transaction price) credibly and reliably supports a just value of $355,774 and that the subject is over assessed.

12 The PAO supplied 4 improved sales on their statistical grid. All of these sales are much older than the subject and smaller (most of them are not very similar). The Special Magistrate excluded all sales below 1,700 adjusted SF. There are 3 remaining sales. These sales show an $/adjusted SF sale price (excluding extra features) of $154/SF to $180/SF (median $169/SF). The Special Magistrate will adjust upwards for improving market conditions, age/condition, size/scale, and downwards 9% for COS. After adjustment, the 3 remaining sales indicated a range of $136 to $170/SF adjusted (median $146/SF, average $151/SF). The PAO estimates the value of the subject's extra features to equate to $1.50/SF adjusted. These sales indicate a credible and reliable just value for the subject of ($148/SF adjusted) $344,544 and that the subject is over assessed.

13 The Special Magistrate will weight the older market conditions adjusted subject sale 33% ($355,774; because the other comparable sales were fairly dissimilar, this subject transaction has been give some weight), and the Special Magistrate adjusted sale comparables were given 66% weight

($344,544). Overall, the available sales data credibly and reliably supports a just value of $348,273 and that the subject is over assessed.

14 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

15 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

16 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

17 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

18 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

19 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net

proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $348,273.

Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-277	Parcel ID 01535707
Petitioner name DB MIM I LLC-	Property address 4404 Copper Hill Dr., Spring Hill
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	353,702	353,702	353,702
2. Assessed or classified use value,* if applicable	353,702	353,702	353,702
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	353,702	353,702	353,702

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/17/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-277

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: DB MIM I LLC
PARCEL KEY NO: 01535707

SUMMARY OF EVIDENCE

1 The Petitioner, TAX PROPER for DB MIM I LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $353,702 ($148/SF heated, $126/SF adjusted), an assessed or capped value of $353,702, and a taxable value of $353,702.

3 *Subject Property Type:* The subject is a 2,382 heated base SF (2,766 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 4404 Copper Hill Dr., Spring Hill FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, and correspondence. The Petitioner also supplied some additional sales evidence with the Petition and supplied this to the Clerk's office. However, they ONLY sent it to the Clerk's Office, and they are required to also furnish a copy to the PAO for it to be admissible (in this county the required evidence submittal procedure is for the Petitioner to supply the evidence to both the PAO and Clerk in a timely fashion). The PAO objected to its inclusion on the record. The Special Magistrate concurs that the PAO has the right to have their objection upheld as the lack of submitting the data to the PAO violates the evidence procedure in this county, according to the Clerk.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. No weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). A sales map, discrete sales analysis, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The PAO supplied 72 improved sales on their statistical grid. The Special Magistrate included all sales of homes constructed in 2005 and 2006 that also had between 2,550 and 2,900 SF adjusted SF. There are 14 remaining sales. These sales show an $/adjusted SF sale price (excluding extra features) of $115/SF to $162/SF (median $135/SF). The Special Magistrate will consider adjustments for improving market conditions, age/condition, size/scale, and downwards 9% for COS. However, only an upwards 2.5% for market conditions and COS adjustments were applied (all other factors were relatively homogenous). The PAO estimates the value of the subject's extra features to equate to $2/SF adjusted. These sales indicate a credible and reliable just value for the subject of ($128/SF adjusted) $354,048 and that the subject is not over assessed.

12 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

13 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in

relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

14 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

15 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

16 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

17 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-278	Parcel ID 01035098
Petitioner name YAMASA CO. LTD.-	Property address 34522 Cedarfield Dr., Ridge Manor
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	301,841	301,841	298,320
2. Assessed or classified use value,* if applicable	301,841	301,841	298,320
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	301,841	301,841	298,320

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/20/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-278

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: YAMASA CO. LTD.
PARCEL KEY NO: 01035098

SUMMARY OF EVIDENCE

1 The Petitioner, TAX PROPER for YAMASA CO. LTD., did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $301,841 ($132/SF heated, $114/SF adjusted), an assessed or capped value of $301,841, and a taxable value of $301,841.

3 The Petitioner estimated value to be $270,000.

4 *Subject Property Type:* The subject is a 2,283 heated base SF (2,640 SF adjusted) single family residence. It was constructed in 1986. The parcel is located at 34522 Cedarfield Dr., Ridge Manor FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, and correspondence. The Petitioner also supplied some additional sales evidence with the Petition and supplied this to the Clerk's office. However, they ONLY sent it to the Clerk's Office, and they are required to also furnish a copy to the PAO for it to be admissible (in this county the required evidence submittal procedure is for the Petitioner to supply the evidence to both the PAO and Clerk in a timely fashion). The PAO objected to its inclusion on the record. The Special Magistrate concurs that the PAO has the right to have their objection upheld as the lack of submitting the data to the PAO violates the evidence procedure in this county, according to the Clerk.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. No weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). A sales map, discrete sales analysis, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The subject home transferred for $270,000 In May of 2023 as a qualified sale transaction. The Special Magistrate will adjust this sale upwards 3% for improving market conditions and downwards 10% for the appropriate COS. This transaction credibly and reliably supports a just value of $250,290 and that the subject is over assessed.

13 The PAO supplied 5 improved sales on their statistical grid (including the subject). Three of these sales are much older than the subject and the same three have much higher land values. The Special Magistrate excluded the one sale with the highest land value and this sale was also 25 years newer than the subject home. The remaining 4 sales show an $/adjusted SF sale price (excluding extra features) of $101/SF to $153/SF (median $134/SF). The Special Magistrate will adjust upwards for improving market conditions, age/condition, size/scale, and downwards 10% for COS. After adjustment, the 4 remaining sales indicated a range of $94 to $125/SF adjusted (median $111.50/SF). The PAO estimates the value of the subject's extra features to equate to be approximately $0.75/SF adjusted. These sales indicate a credible and reliable just value for the subject of ($113/SF adjusted) $298,320 and that the subject is over assessed.

14 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when

weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

15 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

16 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

17 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

18 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

19 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;

The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales

prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $298,320.

Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-279	Parcel ID 01573657
Petitioner name PROGRESS RESIDENTIAL BORROWER 25 LLC The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 8349 Silverbell Loop. Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	239,790	239,790	239,790
2. Assessed or classified use value,* if applicable	239,790	239,790	239,790
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	239,790	239,790	239,790

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	1/19/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-279

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 25 LLC
PARCEL KEY NO: 01573657

SUMMARY OF EVIDENCE

1 The Petitioner, TAX PROPER for PROGRESS RESIDENTIAL BORROWER 25 LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $239,790 ($156/SF heated, $134/SF adjusted), an assessed or capped value of $239,790, and a taxable value of $239,790.

3 *Subject Property Type:* The subject is a 1,536 heated base SF (1,778 SF adjusted) single family residence. It was constructed in 2019. The parcel is located at 8349 Silverbell Loop. Brooksville FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, and correspondence. The Petitioner also supplied some additional sales evidence with the Petition and supplied this to the Clerk's office. However, they ONLY sent it to the Clerk's Office, and they are required to also furnish a copy to the PAO for it to be admissible (in this county the required evidence submittal procedure is for the Petitioner to supply the evidence to both the PAO and Clerk in a timely fashion). The PAO objected to its inclusion on the record. The Special Magistrate concurs that the PAO has the right to have their objection upheld as the lack of submitting the data to the PAO violates the evidence procedure in this county, according to the Clerk.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. No weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). A sales map, discrete sales analysis, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject home transferred for $345,000 In June of 2022 as a qualified sale transaction. The Special Magistrate will adjust this sale upwards 7.5% for improving market conditions and downwards 10% for the appropriate COS. This transaction credibly and reliably supports a just value of $333,787 and that the subject is not over assessed.

12 The PAO supplied 24 improved sales on their statistical grid (including the subject). Many of these sales vary in size and age, and the Special Magistrate relied upon sales that were constructed between 2019 and 2021, that also had between 1650 and 1,950 adjusted SF. The remaining 5 sales show an $/adjusted SF sale price (excluding extra features) of $159/SF to $166/SF (median $166/SF). The Special Magistrate will adjust upwards for improving market conditions, age/condition, size/scale, and downwards 10% for COS. After adjustment, the 5 remaining sales indicated a range of $145 to $157/SF adjusted (median $149/SF). The PAO estimates the value of the subject's extra features to equate to be approximately $1/SF adjusted. These sales indicate a credible and reliable just value for the subject of ($150/SF adjusted) $266,700 and that the subject is not over assessed.

13 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment

level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

14 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

15 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

16 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

17 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

18 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales

prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-280	Parcel ID 01574059
Petitioner name VERM FW RESIDENTIAL HOME BUYER TAMPA LLC The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 8308 Silverbell Loop. Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	239,855	239,855	239,855
2. Assessed or classified use value,* if applicable	239,855	239,855	239,855
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	239,855	239,855	239,855

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/20/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-280

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: VERM FW RESIDENTIAL HOME BUYER TAMPA LLC
PARCEL KEY NO: 01574059

SUMMARY OF EVIDENCE

1 The Petitioner, TAX PROPER for VERM FW RESIDENTIAL HOME BUYER TAMPA LLC did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $239,855 ($156/SF heated, $134/SF adjusted), an assessed or capped value of $239,855, and a taxable value of $239,855.

3 *Subject Property Type:* The subject is a 1,536 heated base SF (1,778 SF adjusted) single family residence. It was constructed in 2019. The parcel is located at 8308 Silverbell Loop. Brooksville FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, and correspondence. The Petitioner also supplied some additional sales evidence with the Petition and supplied this to the Clerk's office. However, they ONLY sent it to the Clerk's Office, and they are required to also furnish a copy to the PAO for it to be admissible (in this county the required evidence submittal procedure is for the Petitioner to supply the evidence to both the PAO and Clerk in a timely fashion). The PAO objected to its inclusion on the record. The Special Magistrate concurs that the PAO has the right to have their objection upheld as the lack of submitting the data to the PAO violates the evidence procedure in this county, according to the Clerk.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. No weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). A sales map, discrete sales analysis, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject home transferred for $285,000 In February of 2023 as a qualified sale transaction. The Special Magistrate will adjust this sale upwards 4% for improving market conditions and downwards 10% for the appropriate COS. This transaction credibly and reliably supports a just value of $266,760 and that the subject is not over assessed.

12 The PAO supplied 24 improved sales on their statistical grid (including the subject). Many of these sales vary in size and age, and the Special Magistrate relied upon sales that were constructed between 2019 and 2021, that also had between 1650 and 1,950 adjusted SF. The remaining 5 sales show an $/adjusted SF sale price (excluding extra features) of $159/SF to $166/SF (median $166/SF). The Special Magistrate will adjust upwards for improving market conditions, age/condition, size/scale, and downwards 10% for COS. After adjustment, the 5 remaining sales indicated a range of $146 to $157/SF adjusted (median $149/SF). The PAO estimates the value of the subject's extra features to equate to be approximately $1/SF adjusted. These sales indicate a credible and reliable just value for the subject of ($150/SF adjusted) $266,700 and that the subject is not over assessed.

13 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment

level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

14 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

15 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

16 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

17 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

18 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales

prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-281	Parcel ID 01032046
Petitioner name YAMASA CO LTD.-	Property address 34438 Cedarfield Dr., Ridge Manor
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	296,250	296,250	296,250
2. Assessed or classified use value,* if applicable	296,250	296,250	296,250
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	296,250	296,250	296,250

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/20/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-281

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: YAMASA CO LTD.
PARCEL KEY NO: 01032046

SUMMARY OF EVIDENCE

1 The Petitioner, TAX PROPER for YAMASA CO LTD. did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $296,250 ($153/SF heated, $113/SF adjusted), an assessed or capped value of $296,250, and a taxable value of $296,250.

3 The Petitioner estimated value to be $280,000.

4 *Subject Property Type:* The subject is a 1,941 heated base SF (2,592 SF adjusted) single family residence. It was constructed in 1986. The parcel is located at 34438 Cedarfield Dr., Ridge Manor FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, and correspondence.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). A sales map, discrete sales analysis, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The subject home transferred for $280,000 In February of 2023 as a qualified sale transaction. The Special Magistrate will adjust this sale upwards 4% for improving market conditions and downwards 10% for the appropriate COS. This transaction credibly and reliably supports a just value of $262,080 and that the subject is over assessed.

13 The PAO supplied 5 improved sales on their statistical grid (including the subject). Three of these sales are much newer and two of these are much smaller. The Special Magistrate relied upon sales that had between 2400 and 2600 adjusted SF. The remaining 3 sales show an $/adjusted SF sale price (excluding extra features) of $107/SF to $153/SF (median $135/SF). The Special Magistrate will adjust upwards for improving market conditions, age/condition, size/scale, and downwards 10% for COS. After adjustment, the 5 remaining sales indicated a range of $100 to $123/SF adjusted (median $119/SF). The PAO estimates the value of the subject's extra features to equate to be approximately $1/SF adjusted. These sales indicate a credible and reliable just value for the subject of ($116/SF adjusted) $300,672 and that the subject is not over assessed.

14 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment

level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

15 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

16 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

17 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

18 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

19 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales

prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-286	Parcel ID 00251989
Petitioner name ALISON TULIO- The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	Property address 1180 Waterfall Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	576,326	576,326	474,929
2. Assessed or classified use value,* if applicable	576,326	576,326	474,929
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	576,326	576,326	474,929

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/02/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-286

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: STEPHEN L & MARGARET M VECHY
PARCEL KEY NO: 00251989

SUMMARY OF EVIDENCE

1 The Petitioner, ALISON TULIO did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $576,326 ($225/SF heated, $188/SF adjusted), an assessed or capped value of $576,326, and a taxable value of $576,326.

3 The Petitioner estimated value to be $487,040, but did not state whether this was a just or market value estimate.

4 *Subject Property Type:* The subject is a 2,559 heated base SF (3,070 SF adjusted) single family residence. It was constructed in 2023. The parcel is located at 1180 Waterfall Dr., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, summary, 3 sales, and an authorization form submitted timely, as well as verbal testimony at hearing. This data is considered admissible. The Petitioner “late submitted” 3 days prior to the hearing a construction agreement, loan detail data, and a deed. The PAO objected to this late submitted data as they did not have time to fully review the data. The Special Magistrate concurs that the PAO has the legal right to object to this data. This data is deemed inadmissible.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and discrete adjustments and a weighting of comparables was either not performed or was considered in reconciliation. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The Petitioner stated that the subject transferred for $487,040 verbally and $479,027 in their written documentation ($167/SF heated or $139/SF adjusted) in August of 2023. There is no public record confirmation of this transfer, nor is this figure supported in any of the Petitioner's admissible documentation. However, the Special Magistrate notes that after a review of the PAO supplied sales, this (unsupported) transfer price appears relatively typical of the market.

13 The subject is a very large home and there were few similarly sized sale comparables provided to the Special Magistrate by the PAO. None of these large sales were new construction. Of the 100 sales presented by the PAO, only 9 of them were over 2,500 SF adjusted (the subject has 3,070 SF adjusted). One of these sales is an outlier on the low end and will not be weighted. Some weight can be placed on these remaining 8 sales. Additionally, the Special Magistrate considered the 9 sales constructed in 2022-2023, despite them being much smaller. The larger sales show a range of $137/SF to $223/SF ($147/SF median, and $156/SF average adjusted). After adjustment for age/condition, 9% COS factor and improving market conditions, this data marginally supports a $155/SF adjusted just value ($474,929). A review of the 2022-2023 constructed homes, exclusive of extra features, these properties sold for $147/SF to $172/SF adjusted ($155 median). This (marginally due to limited detail) sufficiently and reliably supports a just value of $155/SF adjusted or $474,929 and that the subject is over assessed.

14 The Petitioner supplied 3 improved sales but not enough detail for them to be reliable.

15 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-11% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

16 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

17 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

18 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

19 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

20 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $474,929.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-287**	Parcel ID	**R10 223 19 3572 0140 0130**
Petitioner name: **John W. McDonald** The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:		Property address	**19474 Forest Garden Ct.** **Brooksville, FL 34601**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$472,995**	**$472,995**	**$444,825**
2. Assessed or classified use value, * if applicable	**$472,995**	**$472,995**	**$444,825**
3. Exempt value, * enter "0" if none	**$50,000**	**$50,000**	**$50,000**
4. Taxable value, * required	**$422,995**	**$422,995**	**$394,825**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**1/27/2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of fact

Petitioner John W. McDonald presented evidence to be heard in absence on October 24, 2024 pertaining to the 2024 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was waived, and all parties were placed under oath.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R10 223 19 3572 0140 0130. This is described as a single family residence. The subject is located at 19474 Forest Garden Ct., Brooksville, Hernando County, Florida. The evidence indicates that the property consists of 2,852 square feet of adjusted building area on a 13,453 square foot residential lot. The improvements were originally constructed in 2023 and are described as being of new quality and in new condition. Based on an inspection of the property on July 13, 2023, the property appraiser has determined that the building improvements have an effective age of 1 year considering construction quality and condition.

The property appraiser has confirmed the 2024 just value at $472,995. The assessed value is $472,995 and the taxable value is $422,995. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, to a value of $425,880 based on the subject purchase price and comparable sales.

Section 194.011(4)(a) of the Florida Statutes (F.S.) and Rule 12D-9.020(1)(a)1. of the Florida Administrative Code, (F.A.C.) require that, at least fifteen (15) days before the hearing, the petitioner must provide the property appraiser with a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation intended for presentation. If the petitioner's evidence is received, the property appraiser must then provide their evidence to the petitioner within seven (7) days of the hearing. The property appraiser testified that evidence was exchanged in accordance with these regulations. The evidence provided by the clerk on behalf of the petitioner the property appraiser testified that no evidence had been provided by the petitioner in accordance with the 15-day rules. The property appraiser has objected to consideration of the petitioner's evidence because they had little opportunity to review or analyze it to prepare rebuttal.

The property appraiser presented both documentary and testimonial evidence on the record. The Department of Revenue (DOR) has established specific rules for presenting relevant and credible evidence, as outlined in Rule 12D-9.025(1), F.A.C. Generally, relevant evidence is defined as evidence that is reasonably related, either directly or indirectly, to the statutory criteria applicable to the issue under review. This means the evidence meets or exceeds the minimum level of relevance required to be admitted for consideration, though it does not necessarily imply that the evidence is sufficient to legally justify a particular conclusion. See Rule 12D-9.025(2)(b), F.A.C. The documentary evidence submitted by the property appraiser has been marked and is summarized as follows:

- PAO Exhibit A: cover page, case synopses, subject property record card, list of improved sales, analysis of cost of sale calculation

The documentary evidence submitted by the petitioner has been marked and is summarized as follows:

- PET Exhibit 1: cover letter to the clerk, typed page including subjects purchase price in February 2023 and three comparable sales

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale; in short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price

indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser typically supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented a list of 25 property records designated within the subject neighborhood code that were also designated as qualified sales occurring between January 1, 2023 and January 1 2024. The stated purpose of this evidence is to prove that the mean and median difference between the sale prices are 84% to 87%, respectively. This report happens to indicate that the square foot median rate is $174.87 and mean is $184.54. There are no addresses listed, no sale dates shown, no adjustments for differences compared to the subject. There is no reconciliation of this data into a just value estimate for the subject and no adjustment for the cost of sale. The property record card indicates that the subject was purchased by the petitioner as a qualified sale on February 21, 2023 at a price of $445,000. It is the opinion of the magistrate that this method does not constitute generally accepted appraisal practices, as it lacks a comprehensive sales analysis and fails to comply with Criterion 1, Chapter 193.011 of the Florida Statutes, as well as generally accepted appraisal standards;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the sales are reported to be from the same coded neighborhood, however, no sales location map has been presented. No street addresses for any of the sales have been included. The special magistrate is unable to conclude from the evidence presented that the location of this property has been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The property appraiser applies a per-square-foot value to the adjusted building size in deriving just value. The adjusted building size is calculated by summing 100% of the based heated area with lesser percentages of attached building components having lesser utility like the garage, lanai and porches, resulting in an adjusted building area that exceeds the heated building area. Without knowing the specific building area component sizes and the percentage adjustments that the property appraiser applies to each component, it is impossible to for the petitioner and special magistrate to calculate or verify the adjusted square foot sizes. Heated building area is the most commonly used unit of comparison for buyers and sellers of residential properties throughout the State of Florida. It is the opinion of the magistrate that this method does not follow generally accepted appraisal practices and fails to comply with Criterion 4, Chapter 193.011 of the Florida Statutes, as well as other established appraisal standards;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value loses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The property appraiser has presented an analysis of 2023 sale prices to just values in support of this criterion but has not applied any specific discount to the subject property. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (1), (3), (4) and (8), F.S., thus the presumption of correctness has not been established.

The petitioner has alleged that the tax increase creates a financial hardship on the taxpayer. The Board or special magistrate has no power to grant relief by adjusting the value of a property on the basis of hardship of a particular taxpayer. See Rule 12D-10.003(1), F.A.C.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - On the day before the hearing the petitioner provided a list of three sales to the clerk's office but not the property appraiser. The property appraiser has objected to consideration of this evidence due to an inability to review, analyze and prepare rebuttal;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property – The petitioner has made no claim that the size of the subject property used by the property appraiser is incorrect;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor makes any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made no deductions for cost of sale in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate found that the property appraiser did not establish the presumption of correctness and further found that the hearing record does not contain competent substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. Therefore, the special magistrate recommended that the matter be remanded to the property appraiser. The remand directions to the property appraiser were that on or before November 6, 2024, the property appraiser shall:

- Provide an analysis of three (3) to five (5) sales occurring in 2023 that are directly comparable to and representative of value for the subject property including all data necessary for comparing the properties to the subject on the basis of location, size, condition and extra features in consideration of Section 193.011(1). F.S. Size comparisons used in the sales analysis shall be made in accordance with generally accepted appraisal practices on the basis of "heated square feet" rather than "adjusted square feet", since adjusted square feet cannot be determined without specific knowledge of the adjustment factors used by the property appraiser.

- Provide an accounting of cost of sale adjustments in accordance with Sections 193.011(1) and (8), F.S., and reconcile the adjusted sale prices to a value that supports the 2024 just value of the subject property.

- Provide a map showing the locations of the subject and sales used in support of just value as evidence of consideration of location required by Section 193.011(3), F.S.

According to the Hernando County Clerk's Office, the petitioner was provided with the Property Appraiser's remand review and that the petitioner requested a continued hearing [required by FAC 12D-9.029(9)(b)], that was held on January 21, 2025. Petitioner John W. McDonald attended the hearing but presented no additional documentary evidence. No contact with the property appraiser nor additional evidence was received from the petitioner prior to the hearing so the VAB legal counsel Holly Cosby was contacted to confirm the appropriate hearing procedure in case the petitioner failed to appear at the continued hearing. The following legal advice provided was as provided:

- If the petitioner does not appear at the hearing and the petitioner did not check the box on the petition requesting that their evidence be considered in their absence, since the special magistrate had remanded the petition to the property appraiser's office, the remand issue and remand review issue still needs resolution. During the hearing, in the petitioner's absence, the special magistrate will still need to ensure that the property appraiser's remand review was enough to establish the presumption of correctness. Then the special magistrate is free to consider all evidence presented during the initial hearing and new evidence exchanged and provided by the parties, if any, so long as there are no valid objections to any of the evidence provided.

- If the petitioner fails to attend the continued hearing, the special magistrate should ensure that the following language is reflected in the conclusions of law: "This decision is being issued in order that any right the petitioner may have to bring an action in circuit court is not impaired."

- Legal counsel also advised on the possibility of the property appraiser failing to bring their remand review evidence to the hearing. The advise is that it is each party's responsibility to bring their own evidence to each hearing.

Since the property appraiser did bring their revised evidence and the petitioner did attend the continued hearing, these issues are moot. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Daniel Scott and Nicholas Cisek. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. At the continued hearing the property appraiser provided the following additional documentary evidence:

• PAO Exhibit B: (provided following the remand) cover page, case synopses, subject property record card, list of improved sales, comparable sales grid & analysis, sales location map, property record card with photograph of each sale

In reviewing this evidence, the special magistrate finds detailed analysis of three most representative properties for comparison with the subject.

• PA Sale 1 – 5020 Southern Valley Loop, Brooksville is described as a 2,859 adj. sq. ft. single family residence. The improvements were originally constructed in 2023 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 1 year. The improvements are situated on a 14,113 sq. ft. residential lot.

This property sold in Oct 2023 for $530,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $521,816 for comparison with the subject.

• PA Sale 2 – 5043 Southern Valley Loop, Brooksville is described as a 2,839 adj. sq. ft. single family residence. The improvements were originally constructed in 2023 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 1 year. The improvements are situated on a 10,336 sq. ft. residential lot. This property sold in Aug 2023 for $485,900. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $498,604 for comparison with the subject.

• PA Sale 3 – 5067 Southern Valley Loop, Brooksville is described as a 2,908 adj. sq. ft. single family residence. The improvements were originally constructed in 2023 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 1 year. The improvements are situated on a 10,515 sq. ft. residential lot. This property sold in Jun 2023 for $539,607. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $543,965 for comparison with the subject.

Comparing sales of similar size on the basis of overall price rather than price per square foot eliminates the need to use the more common unit of measurement. The adjusted range is between $498,604 and $543,965 and has been reconciled within the range to $523,324 by taking the average of the adjusted prices and adding back value of extra features. It is noted that the reconciled value is also bracketed by the unadjusted sale prices providing further support of value. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $472,995 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

It is the opinion of the special magistrate that the professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. The property appraiser has presented an analysis of 2023 sale prices against just values in support of this criterion but has not applied any specific discount to the subject property itself. Deducting 15% cost of sale from the property appraiser's reconciled preliminary value of $523,324 yields $444,825, which is less than the just value presented by the property appraiser. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (4) and (8), F.S., thus the presumption of correctness has not been established.

After careful consideration of all evidence presented, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. The special magistrate recommends the following revised value based on evidence found in the record. Based on market evidence discussed in detail in the preceding paragraphs of this recommendation, $444,825 appears to represent the just value for the subject property.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser for failing to appropriately consider sections (4) and (8) of 193.011, Florida Statutes.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $444,825.

This decision is being issued in order that any right the petitioner may have to bring an action in circuit court is not impaired. FAC 12D-9.029(9)(b)(2)

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-288	Parcel ID 00219454
Petitioner name DANIEL L PRINZ- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 1451 Ivydale Rd., Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	438,114	438,114	438,114
2. Assessed or classified use value,* if applicable	438,114	438,114	438,114
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	438,114	438,114	438,114

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/21/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-288

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: DANIEL L PRINZ
PARCEL KEY NO: 00219454

SUMMARY OF EVIDENCE

1 The Petitioner, DANIEL L PRINZ did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $438,114 ($190/SF heated, $145/SF adjusted), an assessed or capped value of $438,114, and a taxable value of $438,114.

3 The Petitioner estimated the just value to be $301,273.

4 *Subject Property Type:* The subject is a 2,310 heated base SF (2,768 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 1451 Ivydale Rd., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a "comp" tester for 3 sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, summary of sales, and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 The PAO supplied 4 improved sales on their statistical grid. Sale 4 was too dissimilar and will not be weighted. The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $146/SF to $149/SF adjusted before extra features (median $147/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($160/SF adjusted) $442,880 and that the subject is not over assessed.

13 The Petitioner supplied 20 sales. However, only handwritten detail was provided and was limited to address, year built, a 3-digit number that is not described, presence or absence of a pool, sale date, sale price, and heated SF. The PAO stated that these sales are not in the subject neighborhood. No analysis was provided. Many of the sales were from 2022 and no weight will be placed on these. Many of these sales were too far into 2024 to be reliable on the lien date and will not be weighted. One of the 2023 sales was also not reliable. The balance of the sales (8 of them) ranges from $156/SF to $197/SF (median $167/SF). However, again the PAO did not classify any of these homes being in the same neighborhood, land sizes are very different, and other factors / detail was not provided. The Petitioner data is too undetailed to refine his conclusion greatly or to determine how location affects value (no map provided). In general, the data presented is inconclusive but marginally supports that the subject might be over assessed.

14 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $440,000 for the subject that the subject is not over assessed.

15 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-11% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

16 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

17 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

18 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

19 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

20 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-289	Parcel ID	R32 2317 5260 1784 0080
Petitioner name:	MIRIAM LOPEZ	Property address	5107 FREEPORT DRIVE SPRING HILL, FLORIDA
The petitioner is:	■ taxpayer of record □ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$341,621	$341,621	$341,621
2. Assessed or classified use value, * if applicable	$341,621	$341,621	$341,621
3. Exempt value, * enter "0" if none	$50,000	$50,000	$50,000
4. Taxable value, * required	$291,621	$291,621	$291,621

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Robert C. Hicks — Signature, special magistrate

Robert C. Hicks — Print Name

Oct. 24, 2024 — Date

Signature, VAB clerk or special representative — Print Name — Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board — Print Name — Date of decision

Signature, VAB clerk or special representative — Print Name — Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-290	Parcel ID	R02 123 21 0840 0000 0810
Petitioner name: Barry & Urla McNab The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:		Property address	6072 Fairway Dr. Ridge Manor, FL 33523

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$641,208	$641,208	$323,000
2. Assessed or classified use value, * if applicable	$641,208	$641,208	$323,000
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$641,208	$641,208	$323,000

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	Robert C. Hicks	10/27/2024
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of fact

Petitioner Barry McNab appeared in person on October 24, 2024 to provide testimonial and documentary evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was read, and all parties were placed under oath.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R02-123-21-0840-0000-0810. This is described as a single-family residence with no pool. There is also a two-car garage. The subject is located at 6072 Fairway Drive in Ridge Manor, Hernando County, Florida. This location is adjacent to a former golf course that is not in operation and on the market for sale. The evidence indicates that the property consists of 4,032 square feet of adjusted building area on a 15,499 square foot residential lot. The improvements were originally constructed in 1994 and are described as being of average quality and in average condition. Based on an inspection of the property on August 13, 2024, the property appraiser has determined that the building improvements have an effective age of 30 years considering construction quality and condition.

The property appraiser has confirmed the 2024 just value at $641,208. The assessed value is $641,208 and the taxable value is $641,208. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, but no specific value has been given. This request is supported by February 2024 purchase price for the subject property, real estate appraisal of the subject property as of January 26, 2024 and Corelogic Home Value Explorer valuation of the subject.

Section 194.011(4)(a) of the Florida Statutes (F.S.) and Rule 12D-9.020(1)(a)1. of the Florida Administrative Code, (F.A.C.) require that, at least fifteen (15) days before the hearing, the petitioner must provide the property appraiser with a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation intended for presentation. If the petitioner's evidence is received, the property appraiser must then provide their evidence to the petitioner within seven (7) days of the hearing. The petitioner testified that their evidence was submitted to the property appraiser via email within the prescribed time period. The property appraiser testified that they had received all of the petitioner's evidence except a copy of the real estate appraisal that the petitioner confirmed they had sent. The property appraiser objected to the petitioner's evidence being presented during the hearing, citing inadequate opportunity to review the evidence and prepare a rebuttal. However, the special magistrate finds the petitioner's testimony in this regard to be more credible and has allowed the real estate appraisal evidence to be considered in this recommendation.

The property appraiser presented both documentary and testimonial evidence on the record. The Department of Revenue (DOR) has established specific rules for presenting relevant and credible evidence, as outlined in Rule 12D-9.025(1), F.A.C. Generally, relevant evidence is defined as evidence that is reasonably related, either directly or indirectly, to the statutory criteria applicable to the issue under review. This means the evidence meets or exceeds the minimum level of relevance required to be admitted for consideration, though it does not necessarily imply that the evidence is sufficient to legally justify a particular conclusion. See Rule 12D-9.025(2)(b), F.A.C. The documentary evidence submitted by the property appraiser has been marked and is summarized as follows:

- PAO Exhibit A: cover page, summary page, subject property record card, list of improved sales

The documentary evidence submitted by the petitioner has been marked and is summarized as follows:

- PET Exhibit 1: improved sale property record cards, Certified real estate appraiser's appraisal of the subject, Corelogic Home Value Explorer, Loopnet listing of the adjacent golf course

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered of each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale; in short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price

indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser typically supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented a list of three property records from the subject's neighborhood code that were also designated as qualified sales occurring between January 1, 2023 and January 1 2024. The stated purpose of this evidence is to prove that the mean and median difference between the sale prices are 74% to 71%, respectively. This report happens to indicate that the square foot median rate is $179.66 and mean is $172.41. However, there are no addresses listed, no sale dates shown, no adjustments for differences compared to the subject. There is no reconciliation of this data into a just value estimate for the subject and no adjustment for the cost of sale. It is the opinion of the magistrate that this method does not constitute generally accepted appraisal practices, as it lacks a comprehensive sales analysis and fails to comply with Criterion 1, Chapter 193.011 of the Florida Statutes, as well as generally accepted appraisal standards;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the sales are reported to be from the same coded neighborhood., however, no sales location map has been presented and no street addresses for any of the sales have been included. The special magistrate is unable to conclude from the evidence presented that the location of this property has been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The property appraiser applies a per-square-foot value to the adjusted building size in deriving just value. The adjusted building size is calculated by summing 100% of the based heated area with lesser percentages of attached building components having lesser utility like the garage, lanai and porches, resulting in an adjusted building area that exceeds the heated building area. Without knowing the specific building area component sizes and the percentage adjustments that the property appraiser applies to each component, it is impossible to for the petitioner and special magistrate to calculate or verify the adjusted square foot sizes. Heated building area is the most commonly used unit of comparison for buyers and sellers of residential properties throughout the State of Florida. It is the opinion of the magistrate that this method does not follow generally accepted appraisal practices and fails to comply with Criterion 4, Chapter 193.011 of the Florida Statutes, as well as other established appraisal standards;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value loses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this

sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The property appraiser has presented an analysis of 2023 sale prices to just values in support of this criterion but has not applied any specific discount to the subject property. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (1), (3), (4) and (8), F.S., thus the presumption of correctness has not been established.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has presented six alternate sales for consideration by the property appraiser. These are summarized as follows:

• PET Sale 1 - 35053 Smoketree Ln., Ridge Manor is described as a 2,310 square foot single-family residence with no pool. The property also has a two-car garage. The improvements are situated on a 9,602-square-foot residential site. This property sold in January 2023 for $297,000. Price adjustments were made for differences in room count, gross living area, and fireplace compared to the subject. This sale indicates an adjusted sale price of $378,700 for comparison with the subject.

• PET Sale 2 - 6047 Sundown Dr., Dade City is described as a 1,999 square foot single-family residence with no pool. The property also has a two-car garage. The improvements are situated on a 14,138-square-foot residential site. This property sold in December 2023 for $347,000. Price adjustments were made for differences in room count, gross living area, and fireplace compared to the subject. This sale indicates an adjusted price of $447,400 for comparison with the subject.

• PET Sale 3 - 34405 Cedar Field Dr., Dade City is described as a 2,065 square foot single-family residence with no pool. The property also has a two-car garage. The improvements are situated on a 10,000-square-foot residential site. This property sold in August 2023 for $335,000. Price adjustments were made for differences in room count and gross living area compared to the subject. This sale indicates an adjusted price of $436,400 for comparison with the subject.

• PET Sale 4 - 33359 Berryhill Dr., Webster is described as a 3,870 square foot single-family residence with no pool. The property also has a three-car garage. The improvements are situated on a 106,722-square-foot residential site. This property sold in September 2023 for $553,000. Price adjustments were made for differences in site size, condition, room count, gross living area, and garage compared to the subject. This sale indicates an adjusted price of $374,100 for comparison with the subject.

In reconciling these sales, the petitioner has compared them on the basis of price per square foot. These sales occurred between January 2023 and December 2023 with prices ranging between $374,100 and $447,400. Also includes two comparable listings indicating adjusted asking prices of $437,800 and $441,300. The petitioner' real estate appraiser has reconciled this market sales data to $380,000. These sales have been presented by the petitioner as market evidence that $380,000 represents just value for the subject property based on market sales. The subject property was purchased on February 16, 2024 for $370,000. Testified that this was an arm's length sale. The petitioner has further provided a Corelogic Home Value Explorer analysis for the subject property forecasting a home value of $355,273 to $397,378 for the subject property. It is the opinion of the magistrate that the

petitioner's sales evidence overcomes the sales evidence presented by the property appraiser by a preponderance of evidence;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not specifically dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis, however the base living area of 3,517 square feet was used by the petitioner's appraiser. The base living area of 3,621 square feet was used in the Corelogic analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor make any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made no deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. The special magistrate recommends the following revised value based on evidence found in the record.

1) The subject property was purchased via arm's-length sale for $370,000 on February 16, 2024.

2) A professional real estate appraisal having a valuation date of January 26, 2024 indicates a value of $380,000 based on for sales and to market listings.

3) Corelogic Home Value Explorer analysis for the subject property indicates a home value of $355,273 to $397,378 for the subject property.

It appears that the market value indicated in the professional relative appraisal is well-founded at $380,000. For ad valorem tax purposes it is appropriate to make a 15% downward adjustment to account for costs of sale in accordance with Florida Statute Sections 193.011 (1) and (8), indicating a revised just value of $323,000 for the subject property.

Conclusions of Law

According to Section 301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge. If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the Special Magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $323,000.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-292	Parcel ID 00143927
Petitioner name GRANDE SENIOR LIVING LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 59 Ponce De Leon Blvd,Brooksville

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	6,620,575	6,620,575	3,884,810
2. Assessed or classified use value,* if applicable	6,620,575	6,620,575	3,884,810
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	6,620,575	6,620,575	3,884,810

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/25/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-292

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: GRANDE SENIOR LIVING LLC
PARCEL KEY NO: 00143927

SUMMARY OF EVIDENCE

1 The Petitioner, MATTHEW BRADLEY for GRANDE SENIOR LIVING LLC, did appear before the Special Magistrate and give testimony. The Property Appraiser was represented by KIMBERLY HEBERT and DOUG MACK. All parties present were put under sworn oath.

2 The Petitioner has submitted Petitions 292 and 293. These two properties are adjacent, are operated as one economic unit, and have a related highest and best use. The Petitioner package discusses both petitions together with one value for both combined via a third-party appraisal. The PAO supplied a detailed valuation package for Petition 292 and 293, valued them as a combined unit, and then allocated the value. The Petitioner stated that the value allocation between parcels was not in question, and that the Petition regards the entire value for both parcels combined. Similarly, the Special Magistrate will discuss the evidence for both petitions herein and make separate value recommendations.

3 For Petition 292, the Property Appraiser shows a just value of $6,620,575 ($79,765/bed), an assessed or capped value of $6,620,575, and a taxable value of $6,620,575.

4 For Petition 293, the Property Appraiser shows a just value of $5,272,369 ($66,739/bed), an assessed or capped value of $5,272,369, and a taxable value of $5,272,369.

5 For both Petitions combined, the Property Appraiser shows a just value of $11,892,944 ($73,413/bed), an assessed or capped value of $11,892,944, and a taxable value of $11,892,944.

6 The Petitioner supplied appraisal has estimated market value of the real property noted to be $7,540,000 as of April 2023 (total of both petitioned parcels combined).

7 *Subject Property Type:* The subject includes an assisted living facility (ALF) totaling 105,554 heated SF with 162 licensed beds that was constructed in

1965, 1960 and 2003. The facility was 72% occupied on the lien date. Petitioned parcel 292 (83 beds; 53,922 SF) has a noted address of 59 Ponce De Leon Blvd., Brooksville FL, and petitioned parcel 293 (79 beds; 49,724 SF) has a noted address of 725 Desoto Ave., Brooksville FL.

8 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, sales analysis, income support, and verbal testimony.

9 The Petitioners evidence consists of a petition, correspondence, appraisal, settlement statement, operating statement, broker opinion letter, authorization, 2023 VAB recommendation and verbal testimony.

10 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

11 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

12 The PAO relied primarily upon the sales comparison approach, no weight on the income approach, and considered CAMA analysis at TRIM, but placed no weight on the cost approach to value. This is considered a marginally appropriate methodology by the Special Magistrate, if sales are analyzed properly and in detail (the income approach is typically utilized).

13 The petitioned property had a successful VAB hearing in the prior year with myself as the Special Magistrate. It does not appear that the PAO appropriately considered this in their valuation as of the current lien date.

14 The PRC's show a 6/27/23 sale of both parcels combined for $4,300,000 that was considered disqualified by the PAO. The settlement statement shows a sale price of $7,800,000 (including the going concern) and a loan of $5,794,493 was also noted. In November of 2017 the facility transferred for $14,720,000, which was judged to be a qualified transaction (as an ALF), and prior to that it transferred for $12,745,800 in August of 2013. The 2017 sale was between investors, and the 2023 sales was a transfer from an investor back to the original developer/contractor who did the original conversion from hospital to ALF and operated the facility over 2006 to 2013.

15 The subject greater parcel was formerly a hospital, including both petitioned parcels. This likely means that significant functional obsolescence is present.

16 The PAO supplied 4 improved sales over the 2021 to 2023 period ranging from $68,965/bed to $220,833/bed. The PAO applied market conditions adjustment, location, age/condition, and size adjustments to the sales. The sale of a assisted living facility may include intangible values, business value, and TPP. It is unknown to what extent these factors are included in the transactions. PRC's and a basic data sheet for each sale was supplied. No income data, asking rates, or operating data was available.

17 The Special Magistrate has reviewed the available sales data and will make some quantitative adjustments to refine the accuracy of the sales comparison approach. Sale 3 is in Dunedin (a generally superior location), is newer and transferred at $220,833/bed. This sale is an outlier on the high end and will not be weighted by the Special Magistrate. The Special Magistrate made adjustments for construction type (upwards for Sale 2), age / condition (downwards for Sales 1, 2, & 4), functional / design (former hospital downwards Sale 1, 2, & 4), mild adjustment for occupancy, mild adjustment for density (beds per acre and upwards slightly for Sale 1 and 4 for beds per SF), location (mild to moderate downward adjustments), moderate downward adjustment for project scale, downward for land value, and a subject specific

and appropriate COS factor of 9% was applied. Care was taken not to double count land related effects (density beds/acre, general location, and land value adjustments in total were considered for reasonableness) After adjustment for these factors, the three most reliable sale comparables indicate a range of $44,287/bed to $69,156/bed (median $46,627/bed). Sale 1 is much newer and more functional, and was weighted but is considered to be the least reliable value indictor (it sets the high end of the range). There is strong support for the $46,000/bed after some going concern factors is fully taken into account ($7,498,000). This generally supports that the most recent sale purchase was at approximately market levels and that the subject is over assessed.

18 As a check of reasonableness for the sales comparison approach, the subject was a former hospital adapted to ALF use (functional obsolescence), utilizes elevators (higher expenses), was sold back to the original company that converted it to ALF use (the other owners presumably were not making sufficient profit to continue to operate it), has ongoing occupancy problems and is 49 years, 39 years, and 38 years older than Sales 1, 2, and 4 respectively. It is also located on less valuable land than any of the sale comparables. As such, the subject property market (and just) value is likely to be much lower ($/unit of measure) than all of the supplied sale comparables.

19 The Petitioner supplied appraisal showed that the purchase of the subject was an allocation and part of a several property $38,000,000 overall portfolio sale to different entities. $7,800,000 was the allocation to this property. The appraisal showed a $7,540,000 real property value estimate “as is” in April 2023, with an estimated $8,260,000 real property prospective April 2024 stabilized value. These real property value conclusions included deductions for business value (generally reasonable @ $300,000 in April of 2023 and estimated to be $700,000 in April of 2024, however occupancy has not increased over this 12-month period) and TPP/FF&E (aggressive @ approximately $900,000). These figures are generally supportive of the PAO supplied sales comparison data, after adjustment by the Special Magistrate.

20 The PAO performed an income approach the day before the hearing. The Petitioner did not object to its inclusion on the record. The PAO who performed the analysis is not experienced in the valuation of commercial properties, income analysis, or healthcare properties in particular (and the subject is a particularly complicated healthcare property / appraisal assignment). The Petitioner did not object to the late inclusion of this data.

21 The PAO income analysis used an average rate (for income analysis) from the comparable data in the Petitioner appraisal. They showed $6,586,776 (aggressive based on actual and comparable data), applied a 5% vacancy factor (very aggressive, unrealistic based on the supplied data) a 76% expense ratio (aggressive side of reasonable), and applied an 8% OAR (aggressive) without loading it for the millage rate (likely incorrect). The PAO supplied

expense comparables that are much smaller facilities, newer, and likely built for ALF use (the subject is an older converted hospital). As such, the subject is likely to perform less efficiently than these facilities (one comparable was clearly not reliable). The Petitioner supplied expense comparables, expense analysis, and income analysis is much more in-depth and is more reliable. Overall, the PAO income analysis is considered to be unreliable.

22 The Petitioner appraisal was performed by a respected, qualified, and specialist appraisal company for this property type (the Special Magistrate is familiar with the firm).

23 The Petitioner supplied appraisal had an intended use for financing. It was very well analyzed with well prepared and supported income and market factors. It employed a DCF analysis (discounted cash flow). It concluded to an April of 2023 “as is” value and an April 2024 prospective value. The total going concern value as of April 2023 was $8,800,000, with an estimated $960,000 FF&E component (the Special Magistrate considers this aggressive), and $300,000 in going concern business value (reasonable and included in our COS estimate). Utilizing a somewhat less aggressive FF&E component (actual TPP account) of $355,000 ($140,000 included in our COS estimate), and a 9% COS factor, the Special Magistrate considers this appraisal to credibly and reliably support a just value of $7,812,000 for the subject on the lien date. The Special Magistrate sees little to no value change over 2023 for this property.

24 The Special Magistrate will weight the PAO sales comparison data (re-analyzed by the Special Magistrate) 20% ($7,498,000), the subject sale 20% ($6,978,000) (this figure was adjusted slightly for going concern value slightly in excess of the factor employed in COS, and 9% COS), and 60% on the Petitioner supplied (and FF&E adjusted somewhat by the Special Magistrate) DCF income analysis ($7,812,000). This credibly and reliably supports a just value of $7,582,400 for both petitioned parcels combined via this DCF analysis. This separates pro rata based on bed count, to Petition 292, which includes 83 licensed beds ($3,884,810) and Petition 293, which includes 79 licensed beds ($3,697,590) and that the subject is over assessed.

25 The PAO considers cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-12% (cost of sales adjustment; estimated to be brokerage cost of 3-4%, personal property 0-1%, and financing costs of 0-1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties’ conclusions and the assessment level. Intangible value of approximately 3-6% is appropriate for the subject property (user specific improvements, long term lease obligations, goodwill, and assembled workforce primarily).

26 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

27 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

28 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

29 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

30 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)

Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 1, 7, and 8 were not properly considered in that the income, vacancy, expenses, going concern, age/condition, location, and intangible factors were not properly calculated and adjusted for in the sales approach and income approaches to value. Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $3,884,810.

Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-293	Parcel ID 01692387
Petitioner name GRANDE SENIOR LIVING LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 725 Desoto Ave., Brooksville

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,272,369	5,272,369	3,697,590
2. Assessed or classified use value,* if applicable	5,272,369	5,272,369	3,697,590
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	5,272,369	5,272,369	3,697,590

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/25/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-293

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: GRANDE SENIOR LIVING LLC
PARCEL KEY NO: 01692387

SUMMARY OF EVIDENCE

1 The Petitioner, MATTHEW BRADLEY for GRANDE SENIOR LIVING LLC, did appear before the Special Magistrate and give testimony. The Property Appraiser was represented by KIMBERLY HEBERT and DOUG MACK. All parties present were put under sworn oath.

2 The Petitioner has submitted Petitions 292 and 293. These two properties are adjacent, are operated as one economic unit, and have a related highest and best use. The Petitioner package discusses both petitions together with one value for both combined via a third-party appraisal. The PAO supplied a detailed valuation package for Petition 292 and 293, valued them as a combined unit, and then allocated the value. The Petitioner stated that the value allocation between parcels was not in question, and that the Petition regards the entire value for both parcels combined. Similarly, the Special Magistrate will discuss the evidence for both petitions herein and make separate value recommendations.

3 For Petition 292, the Property Appraiser shows a just value of $6,620,575 ($79,765/bed), an assessed or capped value of $6,620,575, and a taxable value of $6,620,575.

4 For Petition 293, the Property Appraiser shows a just value of $5,272,369 ($66,739/bed), an assessed or capped value of $5,272,369, and a taxable value of $5,272,369.

5 For both Petitions combined, the Property Appraiser shows a just value of $11,892,944 ($73,413/bed), an assessed or capped value of $11,892,944, and a taxable value of $11,892,944.

6 The Petitioner supplied appraisal has estimated market value of the real property noted to be $7,540,000 as of April 2023 (total of both petitioned parcels combined).

7 *Subject Property Type:* The subject includes an assisted living facility (ALF) totaling 105,554 heated SF with 162 licensed beds that was constructed in

1965, 1960 and 2003. The facility was 72% occupied on the lien date. Petitioned parcel 292 (83 beds; 53,922 SF) has a noted address of 59 Ponce De Leon Blvd., Brooksville FL, and petitioned parcel 293 (79 beds; 49,724 SF) has a noted address of 725 Desoto Ave., Brooksville FL.

8 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, sales analysis, income support, and verbal testimony.

9 The Petitioners evidence consists of a petition, correspondence, appraisal, settlement statement, operating statement, broker opinion letter, authorization, 2023 VAB recommendation and verbal testimony.

10 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

11 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

12 The PAO relied primarily upon the sales comparison approach, no weight on the income approach, and considered CAMA analysis at TRIM, but placed no weight on the cost approach to value. This is considered a marginally appropriate methodology by the Special Magistrate, if sales are analyzed properly and in detail (the income approach is typically utilized).

13 The petitioned property had a successful VAB hearing in the prior year with myself as the Special Magistrate. It does not appear that the PAO appropriately considered this in their valuation as of the current lien date.

14 The PRC's show a 6/27/23 sale of both parcels combined for $4,300,000 that was considered disqualified by the PAO. The settlement statement shows a sale price of $7,800,000 (including the going concern) and a loan of $5,794,493 was also noted. In November of 2017 the facility transferred for $14,720,000, which was judged to be a qualified transaction (as an ALF), and prior to that it transferred for $12,745,800 in August of 2013. The 2017 sale was between investors, and the 2023 sales was a transfer from an investor back to the original developer/contractor who did the original conversion from hospital to ALF and operated the facility over 2006 to 2013.

15 The subject greater parcel was formerly a hospital, including both petitioned parcels. This likely means that significant functional obsolescence is present.

16 The PAO supplied 4 improved sales over the 2021 to 2023 period ranging from $68,965/bed to $220,833/bed. The PAO applied market conditions adjustment, location, age/condition, and size adjustments to the sales. The sale of a assisted living facility may include intangible values, business value, and TPP. It is unknown to what extent these factors are included in the transactions. PRC's and a basic data sheet for each sale was supplied. No income data, asking rates, or operating data was available.

17 The Special Magistrate has reviewed the available sales data and will make some quantitative adjustments to refine the accuracy of the sales comparison approach. Sale 3 is in Dunedin (a generally superior location), is newer and transferred at $220,833/bed. This sale is an outlier on the high end and will not be weighted by the Special Magistrate. The Special Magistrate made adjustments for construction type (upwards for Sale 2), age / condition (downwards for Sales 1, 2, & 4), functional / design (former hospital downwards Sale 1, 2, & 4), mild adjustment for occupancy, mild adjustment for density (beds per acre and upwards slightly for Sale 1 and 4 for beds per SF), location (mild to moderate downward adjustments), moderate downward adjustment for project scale, downward for land value, and a subject specific

and appropriate COS factor of 9% was applied. Care was taken not to double count land related effects (density beds/acre, general location, and land value adjustments in total were considered for reasonableness) After adjustment for these factors, the three most reliable sale comparables indicate a range of $44,287/bed to $69,156/bed (median $46,627/bed). Sale 1 is much newer and more functional, and was weighted but is considered to be the least reliable value indictor (it sets the high end of the range). There is strong support for the $46,000/bed after some going concern factors is fully taken into account ($7,498,000). This generally supports that the most recent sale purchase was at approximately market levels and that the subject is over assessed.

18 As a check of reasonableness for the sales comparison approach, the subject was a former hospital adapted to ALF use (functional obsolescence), utilizes elevators (higher expenses), was sold back to the original company that converted it to ALF use (the other owners presumably were not making sufficient profit to continue to operate it), has ongoing occupancy problems and is 49 years, 39 years, and 38 years older than Sales 1, 2, and 4 respectively. It is also located on less valuable land than any of the sale comparables. As such, the subject property market (and just) value is likely to be much lower ($/unit of measure) than all of the supplied sale comparables.

19 The Petitioner supplied appraisal showed that the purchase of the subject was an allocation and part of a several property $38,000,000 overall portfolio sale to different entities. $7,800,000 was the allocation to this property. The appraisal showed a $7,540,000 real property value estimate “as is” in April 2023, with an estimated $8,260,000 real property prospective April 2024 stabilized value. These real property value conclusions included deductions for business value (generally reasonable @ $300,000 in April of 2023 and estimated to be $700,000 in April of 2024, however occupancy has not increased over this 12-month period) and TPP/FF&E (aggressive @ approximately $900,000). These figures are generally supportive of the PAO supplied sales comparison data, after adjustment by the Special Magistrate.

20 The PAO performed an income approach the day before the hearing. The Petitioner did not object to its inclusion on the record. The PAO who performed the analysis is not experienced in the valuation of commercial properties, income analysis, or healthcare properties in particular (and the subject is a particularly complicated healthcare property / appraisal assignment). The Petitioner did not object to the late inclusion of this data.

21 The PAO income analysis used an average rate (for income analysis) from the comparable data in the Petitioner appraisal. They showed $6,586,776 (aggressive based on actual and comparable data), applied a 5% vacancy factor (very aggressive, unrealistic based on the supplied data) a 76% expense ratio (aggressive side of reasonable), and applied an 8% OAR (aggressive) without loading it for the millage rate (likely incorrect). The PAO supplied

expense comparables that are much smaller facilities, newer, and likely built for ALF use (the subject is an older converted hospital). As such, the subject is likely to perform less efficiently than these facilities (one comparable was clearly not reliable). The Petitioner supplied expense comparables, expense analysis, and income analysis is much more in-depth and is more reliable. Overall, the PAO income analysis is considered to be unreliable.

22 The Petitioner appraisal was performed by a respected, qualified, and specialist appraisal company for this property type (the Special Magistrate is familiar with the firm).

23 The Petitioner supplied appraisal had an intended use for financing. It was very well analyzed with well prepared and supported income and market factors. It employed a DCF analysis (discounted cash flow). It concluded to an April of 2023 “as is” value and an April 2024 prospective value. The total going concern value as of April 2023 was $8,800,000, with an estimated $960,000 FF&E component (the Special Magistrate considers this aggressive), and $300,000 in going concern business value (reasonable and included in our COS estimate). Utilizing a somewhat less aggressive FF&E component (actual TPP account) of $355,000 ($140,000 included in our COS estimate), and a 9% COS factor, the Special Magistrate considers this appraisal to credibly and reliably support a just value of $7,812,000 for the subject on the lien date. The Special Magistrate sees little to no value change over 2023 for this property.

24 The Special Magistrate will weight the PAO sales comparison data (re-analyzed by the Special Magistrate) 20% ($7,498,000), the subject sale 20% ($6,978,000) (this figure was adjusted slightly for going concern value slightly in excess of the factor employed in COS, and 9% COS), and 60% on the Petitioner supplied (and FF&E adjusted somewhat by the Special Magistrate) DCF income analysis ($7,812,000). This credibly and reliably supports a just value of $7,582,400 for both petitioned parcels combined via this DCF analysis. This separates pro rata based on bed count, to Petition 292, which includes 83 licensed beds ($3,884,810) and Petition 293, which includes 79 licensed beds ($3,697,590) and that the subject is over assessed.

25 The PAO considers cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-12% (cost of sales adjustment; estimated to be brokerage cost of 3-4%, personal property 0-1%, and financing costs of 0-1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties’ conclusions and the assessment level. Intangible value of approximately 3-6% is appropriate for the subject property (user specific improvements, long term lease obligations, goodwill, and assembled workforce primarily).

26 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

27 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

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29 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

30 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)

Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 1, 7, and 8 were not properly considered in that the income, vacancy, expenses, going concern, age/condition, location, and intangible factors were not properly calculated and adjusted for in the sales approach and income approaches to value. Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $3,697,590.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	2024-294	Parcel ID	see findings of fact
Petitioner name: John Busse The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:		Property address	Rester Drive Brooksville, FL

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	$1,346,000	$1,346,000	$720,000
2. Assessed or classified use value, * if applicable	$1,042,800	$1,042,800	$720,000
3. Exempt value, * enter "0" if none	$0	$0	$0
4. Taxable value, * required	$1,042,800	$1,042,800	$720,000

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	Robert C. Hicks	10/28/2024
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of fact

Petitioners John Busse, Charles Buckner, and Robert Buckner appeared in person on October 24, 2024 to provide testimonial and documentary evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was read, and all parties were placed under oath.

The subject of this petition is identified on the Hernando County tax rolls as parcel numbers R23 422 18 0000 0120 0010 and R23 422 18 0000 0090 0010. This is described as two contiguous tracts of residential vacant land located on Rester Drive in Brooksville, Hernando County, Florida. The evidence indicates that the property consists of one 10 acre tract and one 40 acre tract both classified as agricultural acreage in the county records. In the opinion of the special magistrate these tax parcels do not constitute a single economic entity and should have been assigned separate case numbers. However, in light of the fact that they are owned under common ownership and presented together they have been addressed together in one hearing.

The property appraiser has confirmed the total combined 2024 just value at $1,346,000. The total combined assessed value is $1,042,800 and the total combined taxable value is $1,042,800. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value of a combined total of $847,000 based on analyses of comparable sales for each of the two tax parcels.

Section 194.011(4)(a) of the Florida Statutes (F.S.) and Rule 12D-9.020(1)(a)1. of the Florida Administrative Code, (F.A.C.) require that, at least fifteen (15) days before the hearing, the petitioner must provide the property appraiser with a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation intended for presentation. If the petitioner's evidence is received, the property appraiser must then provide their evidence to the petitioner within seven (7) days of the hearing. The property appraiser testified that evidence was exchanged in accordance with these regulations. The property appraiser raised no objection to any of the evidence presented by the petitioner at the hearing.

The property appraiser presented both documentary and testimonial evidence on the record. The Department of Revenue (DOR) has established specific rules for presenting relevant and credible evidence, as outlined in Rule 12D-9.025(1), F.A.C. Generally, relevant evidence is defined as evidence that is reasonably related, either directly or indirectly, to the statutory criteria applicable to the issue under review. This means the evidence meets or exceeds the minimum level of relevance required to be admitted for consideration, though it does not necessarily imply that the evidence is sufficient to legally justify a particular conclusion. See Rule 12D-9.025(2)(b), F.A.C. The documentary evidence submitted by the property appraiser has been marked and is summarized as follows:

- PAO Exhibit A: cover page, summary page, subject property record card, list of land sales, 8th criteria analysis

The documentary evidence submitted by the petitioner has been marked and is summarized as follows:

- PET Exhibit 1: summary page, land sale descriptions, land sale grid with adjustments

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered of each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale; in short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser typically supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented a list of property records for each of the parcels that were designated as qualified sales occurring between January 1, 2023 and January 1 2024. The stated purpose of this evidence is to prove that the mean and median difference between the sale prices are between 71% and 77.29%. The list for comparison to the 40 acre tract

includes 15 parcels between 1 acre and 5 acres in size, one 19.6-acre parcel and one 40-acre parcel. A second list includes four parcels ranging in size between 40 acres and 64 acres to be compared to the 40-acre subject tract. However, there are no addresses listed, no sale dates shown, no per acre prices, and no adjustments for differences compared to the subject. There is no reconciliation of this data into a just value estimate for the subject and no adjustment for the cost of sale. It is the opinion of the magistrate that this method does not constitute generally accepted appraisal practices, as it lacks a comprehensive sales analysis and fails to comply with Criterion 1, Chapter 193.011 of the Florida Statutes, as well as generally accepted appraisal standards;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential development. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). The presented land sales appear to be located all over the county. No sales location map has been presented and no street addresses for any of the sales have been included. The special magistrate is unable to conclude from the evidence presented that the location of this property has been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. There do not appear to be any significant discrepancies on the basis of size;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. The cost approach is not an appropriate methodology for valuing vacant land;

(6) Condition of the property - No extraordinary condition doctors have been cited by the property appraiser pertaining to the subject property;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. The income approach is not an appropriate methodology for valuing vacant land;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The property appraiser has presented an analysis of 2023 sale prices to just values in support of this criterion but has not applied any specific discount to the subject property. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (1), (3), and (8), F.S., thus the presumption of correctness has not been established.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has testified that he purchased the subject property in 2022 for $12,900 per acre. The petitioner has presented four alternate sales for consideration by the property appraiser as evidence of just value for the 10-acre subject tract. These are summarized as follows:

- PET Sale 1 – Keller Street is a 10-acre tract of land located in Brooksville. This property is zoned AG, is wooded, and not located in the floodplain. The property was marketed in MLS and sold July 28, 2023 at a price of $312,500 or $31,250 per acre. This property was on the market for 35 days and sold for 96% of its asking price.

- PET Sale 2 – Centralia Road is a 9.5-acre tract of land located in Brooksville. This property is zoned AG, is wooded, and not located in the floodplain. This property sold October 10, 2023 for $215,000 or $22,632 per acre.

- PET Sale 3 - 16076 Rester Dr. in Brooksville is a 7.5-acre tract of vacant land zoned AG. This property is cleared and not located in a flood zone. The property is offered on MLS for $195,000 and sold after 24 days at a price of $165,000 or $22,000 per acre. The sale date is August 1, 2024 which is after the effective date of value.

- PET Sale 4 - Hayman Rd. in Brooksville is a 10-acre vacant tract zoned AG in a floodplain. The property sold November 20, 2023 for $240,000 or $24,000 per acre.

The petitioner provided sale writeups, location maps and aerial plat maps for each of the sales. An adjustment analysis was made for differences in size, location, zoning, and floodplain. In reconciling these sales, the petitioner has compared them on the basis of price per acre and price per square foot square foot. Three of the four sales occurred within the 12 months prior to the valuation date. The unadjusted per acre prices range from $22,000 to $31,250 per acre. After adjustments the range is narrowed to $19,800 per acre to $29,063. The petitioner has reconciled to a value within the range of $23,676 per acre for the 10-acre tract. This would be equivalent to a value of $237,000.

The petitioner has presented a second set of five alternate sales for consideration by the property appraiser as evidence of just value for the 40-acre subject tract. These are summarized as follows:

- PET Sale 1 – Sitting Bull is a 46.1-acre tract. The property is zoned AR, it is wooded but not located in a floodplain. This tract was marketed on MLS at a price of $1,400,000 and sold for $1,100,000 on September 26, 2024. The sale occurred after the valuation date. This is equivalent to $23,861 per acre.

- PET Sale 2 – Hayman Road is a 39.9-acre parcel located in Brooksville that is zoned AG. The property is partially wooded and in a floodplain. This tract was listed on the market at a list price of $1,200,000 for a total of 430 days. The property sold for $977,600 or $24,501 per acre on April 27, 2023.

- PET Sale 3 - Cedar Ln. in Brooksville is a 54.2-acre agricultural tract that is wooded and in a floodplain. This property was listed for $460,000 and sold for $350,000 on July 2, 2023. This is equivalent to $6,458 per acre. The property appraiser indicates that this is a disqualified sale.

- PET Sale 4 -Spring Lake Hwy is a 39.4-acre tract of vacant land located in Brooksville. The property is zoned AG and is wooded in a floodplain. This tract sold April 22, 2022 for $475,000 or $12,056 per acre.

- PET Sale 5 - Brittle Road is located in Brooksville and contains 28 acres of land zoned AG. This property is also wooded and in a floodplain. It was listed on the market at a price of $349,900 for 255 days before selling for $220,000 on June 14, 2023. This sale indicates a price of $7,857 per acre.

The petitioner provided sale writeups, location maps and aerial plat maps for each of the sales. An adjustment analysis was made for differences in size, location, zoning, and floodplain. In reconciling these sales, the petitioner has compared them on the basis of price per acre and price per square foot square foot. The unadjusted per acre prices range from $6,458 to $24,501 per acre. After adjustments the range is narrowed to $8,718 per acre to $22,039. The petitioner has reconciled to a value within the range of $15,262 per acre for the 40-acre tract. This would be equivalent to a value of $610,000. The sum of the two indicated values is $847,000.

It is the opinion of the magistrate that the petitioner's sales evidence overcomes the sales evidence presented by the property appraiser by a preponderance of evidence;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner does not specifically dispute that the size or quantity of the land and/or improvements differs from what has been presented by the property appraiser at this hearing nor makes any claims that the property appraiser has incorrectly considered size or quantity in their analysis;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has presented no evidence nor make any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made no deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. The special magistrate recommends the following revised value based on evidence found in the record.

It appears that the market value indicated in the petitioner's sales analysis is well-founded at $847,000. For ad valorem tax purposes it is appropriate to make a 15% downward adjustment to account for costs of sale in accordance with Florida Statute Sections 193.011 (1) and (8), indicating a revised just value of $719,950, rounded to $720,000 for the subject property.

Conclusions of Law

According to Section 301 of the Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge. If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of s. 193.011 and professionally accepted appraisal practices. Otherwise, the assessments stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the Special Magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $720,000.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-295**	Parcel ID	**R27 222 18 1476 0140 0240**
Petitioner name: **Debbie Small** The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:		Property address	**14210 Sandhurst St.** **Brooksville, FL 34613**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$94,764**	**$94,764**	**$94,764**
2. Assessed or classified use value, * if applicable	**$94,764**	**$94,764**	**$94,764**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$94,764**	**$94,764**	**$94,764**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**2/1/2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of fact

Petitioner Debbie Small appeared in person on October 24, 2024 to provide documentary and testimonial evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was read, and all parties were placed under oath.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R27 222 18 1476 0140 0240. This is described as a manufactured home. The subject is located at 14210 Sandhurst St. in Brooksville, Hernando County, Florida. The evidence indicates that the property consists of 1,821 square feet of adjusted building area on a 7,000 square foot lot. The improvements were originally constructed in 1978 and are described as being of below average quality and in below average condition. Based on an inspection of the property on May 4, 2023, the property appraiser has determined that the building improvements have an effective age of 46 years considering construction quality and condition.

The property appraiser has confirmed the 2024 just value at $94,764. The assessed value is $94,764 and the taxable value is $94,764. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, to a value less than $100,000 based on poor condition of the improvements. The petitioner's evidence consists predominantly of photographs and an inspection report.

Section 194.011(4)(a) of the Florida Statutes (F.S.) and Rule 12D-9.020(1)(a)1. of the Florida Administrative Code, (F.A.C.) require that, at least fifteen (15) days before the hearing, the petitioner must provide the property appraiser with a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation intended for presentation. If the petitioner's evidence is received, the property appraiser must then provide their evidence to the petitioner within seven (7) days of the hearing. The property appraiser testified that evidence was exchanged in accordance with these regulations. The property appraiser raised no objection to any of the evidence presented by the petitioner at the hearing.

The property appraiser presented both documentary and testimonial evidence on the record. The Department of Revenue (DOR) has established specific rules for presenting relevant and credible evidence, as outlined in Rule 12D-9.025(1), F.A.C. Generally, relevant evidence is defined as evidence that is reasonably related, either directly or indirectly, to the statutory criteria applicable to the issue under review. This means the evidence meets or exceeds the minimum level of relevance required to be admitted for consideration, though it does not necessarily imply that the evidence is sufficient to legally justify a particular conclusion. See Rule 12D-9.025(2)(b), F.A.C. The documentary evidence submitted by the property appraiser has been marked and is summarized as follows:

• PAO Exhibit A: cover page, case synopses, subject property record card, list of improved sales, analysis of cost of sale calculation

The documentary evidence submitted by the petitioner has been marked and is summarized as follows:
• PET Exhibit 1: subject property record card, quitclaim deed, professional home inspection report, four point inspection form, Citizens Property Insurance Corporation policy declarations, comparable sale backup, photographs indicating the condition of the subject improvements

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."
Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale; in short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an

assessment review hearing, the property appraiser typically supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented a list of 67 property records designated within the subject neighborhood code that were also designated as qualified sales occurring between January 1, 2023 and January 1 2024. The stated purpose of this evidence is to prove that the mean and median difference between the sale prices are 76.34% to 76.00%, respectively. This report happens to indicate that the square foot median rate is $109.24 and mean is $109.24. The subject property is assessed at $51.34 per adjusted square foot. There are no addresses listed, no sale dates shown, no adjustments for differences compared to the subject. There is no reconciliation of this data into a just value estimate for the subject and no adjustment for the cost of sale. It is the opinion of the magistrate that this method does not constitute generally accepted appraisal practices, as it lacks a comprehensive sales analysis and fails to comply with Criterion 1, Chapter 193.011 of the Florida Statutes, as well as generally accepted appraisal standards;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the sales are reported to be from the same coded neighborhood, however, no sales location map has been presented. No street addresses for any of the sales have been included. The special magistrate is unable to conclude from the evidence presented that the location of this property has been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The property appraiser applies a per-square-foot value to the adjusted building size in deriving just value. The adjusted building size is calculated by summing 100% of the based heated area with lesser percentages of attached building components having lesser utility like the garage, lanai and porches, resulting in an adjusted building area that exceeds the heated building area. Without knowing the specific building area component sizes and the percentage adjustments that the property appraiser applies to each component, it is impossible to for the petitioner and special magistrate to calculate or verify the adjusted square foot sizes. Heated building area is the most commonly used unit of comparison for buyers and sellers of residential properties throughout the State of Florida. It is the opinion of the magistrate that this method does not follow generally accepted appraisal practices and fails to comply with Criterion 4, Chapter 193.011 of the Florida Statutes, as well as other established appraisal standards;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value loses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this

sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The property appraiser has presented an analysis of 2023 sale prices to just values in support of this criterion but has not applied any specific discount to the subject property. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (1), (3), (4) and (8), F.S., thus the presumption of correctness has not been established.

The petitioner has alleged that the tax increase creates a financial hardship on the taxpayer. The Board or special magistrate has no power to grant relief by adjusting the value of a property on the basis of hardship of a particular taxpayer. See Rule 12D-10.003(1), F.A.C.

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - The petitioner has provided one sale in support of a reduction in just value for the subject. This property, located at 14200 Sandhurst Street in the same neighborhood as the subject, reportedly sold to an investor for $105,000. The investor reportedly gutted and renovated the mobile home and is currently marketing the property for $199,000. No other analysis of comparable sales has been presented by the petitioner in support of a change in just value. In the opinion of the magistrate, the $105,000 sale of the unrenovated unit appears most representative of the value for the subject property based on its condition. However, this purchase price exceeds the 2024 just value of $94,764 and thus does not warrant a reduction;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner has provided no evidence in dispute of the size presented by the property appraiser;

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market data, market participants do not generally rely on this method in valuing this property type;

(6) Condition - The petitioner has significant photographic evidence in support of the poor condition of the subject improvements including a property inspection report, four-point inspection form, and property insurance declarations indicating limits of liability on the property of $71,000. No evidence has been presented to indicate the cost to remedy these maintenance items nor any support for a specific diminution in value from the market value;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that based on a lack of market income, expense and capitalization rate data, market participants do not generally rely on this method in valuing this property type;

(8) Cost of Sale Adjustment - The petitioner has made no deductions for cost of sale in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate found that the property appraiser did not establish the presumption of correctness and further found that the hearing record does not contain competent substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. Therefore, the special magistrate recommended that the matter be remanded to the property appraiser. The remand directions to the property appraiser were that on or before November 6, 2024, the property appraiser shall:

- Provide an analysis of three (3) to five (5) sales occurring in 2023 that are directly comparable to and representative of value for the subject property including all data necessary for comparing the properties to the subject on the basis of location, size, condition and extra features in consideration of Section 193.011(1). F.S. Size comparisons used in the sales analysis shall be made in accordance with generally accepted appraisal practices on the basis of "heated square feet" rather than "adjusted square feet", since adjusted square feet cannot be determined without specific knowledge of the adjustment factors used by the property appraiser.

- Provide an accounting of cost of sale adjustments in accordance with Sections 193.011(1) and (8), F.S., and reconcile the adjusted sale prices to a value that supports the 2024 just value of the subject property.

- Provide a map showing the locations of the subject and sales used in support of just value as evidence of consideration of location required by Section 193.011(3), F.S.

According to the Hernando County Clerk's Office, the petitioner was provided with the Property Appraiser's remand review and that the petitioner requested a continued hearing [required by FAC 12D-9.029(9)(b)], that was held on January 21, 2025. Petitioner Debbie Small attended the hearing to present additional testimony and documentary evidence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Daniel Scott and Nicholas Cisek. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. At the continued hearing the property appraiser provided the following additional documentary evidence:

• PAO Exhibit B: (provided following the remand) cover page, case synopses, subject property record card, list of improved sales, comparable sales grid & analysis, sales location map, property record card with photograph of each sale

In reviewing this evidence, the special magistrate finds detailed analysis of three most representative properties for comparison with the subject.

• PA Sale 1 – 14259 Misty St, Brooksville is described as a 1,686 adj. sq. ft. mobile home. The improvements were originally constructed in 1978 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 37 years. The improvements are situated on a 7,633 sq. ft. lot. This property sold in July 2023 for $182,300. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $181,825 for comparison with the subject.

• PA Sale 2 – 15302 Sandhurst St, Brooksville is described as a 1,684 adj. sq. ft. mobile home. The improvements were originally constructed in 1984 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 29 years. The improvements are situated on a 6,000 sq. ft. lot. This property sold in Sept 2023 for $188,500. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $159,029 for comparison with the subject.

• PA Sale 3 – 14376 Miranna St, Brooksville is described as a 1,637 adj. sq. ft. mobile home. The improvements were originally constructed in 1983 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 36 years. The improvements are situated on a 7,500 sq. ft. lot. This property sold in Sept 2023 for $175,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $166,429 for comparison with the subject.

Comparing sales of similar size on the basis of overall price rather than price per square foot eliminates the need to use the more common unit of measurement. The adjusted range is between $159,029 and $181,825 and has been reconciled within the range to $170,361 by taking the average of the adjusted prices and adding back value of extra features. It is noted that the reconciled

value is also bracketed by the unadjusted sale prices providing further support of value. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $94,764 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

It is the opinion of the special magistrate that the professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. The property appraiser has presented an analysis of 2023 sale prices against just values in support of this criterion but has not applied any specific discount to the subject property itself. Deducting 15% cost of sale from the property appraiser's reconciled preliminary value of $170,361 yields $144,807, which is greater than the just value presented by the property appraiser. The special magistrate finds that reconcile to a value that is less than 85% of the preliminary value supported by market sales is appropriate consideration of this criterion and complies with Criterion 8 of Chapter 193.011 of the Florida Statutes.

The petitioner provided the following additional documentary evidence:

• PET Exhibit 2: (provided following the remand) subject property record card, property appraiser information sheets for 11 other properties in the neighborhood, comparable listing data, comparable sales data, evidence of typical life of a mobile home, definitions of jointly held property with rights of survivorship, County Ordinance regarding exemptions, history of assessments for the subject

The petitioner has presented 11 neighboring properties for comparison. These are summarized as follows:

• PET Sale 1 - 8057 Mission St, Brooksville is described as a 920-heated square foot 2/2 mobile home. These improvements were constructed in 1979. The improvements are situated on a 7,500 square foot lot. This property sold in January 2004 for $50,000. This sale indicates a price of $54 per square foot but is too dated to indicate current value for the property. The 2024 just value for this property is $97,565, or $106 per square foot.

• PET Sale 2 - 15460 Brookridge Blvd, Brooksville is described as an 864-heated square foot 2/2 mobile home. These improvements were constructed in 1978. The improvements are situated on a 6,000 square foot lot. This property sold in May 2020 for $70,000. This sale indicates a price of $81 per square foot for comparison with the subject. The 2024 just value for this property is $80,830, or $94 per square foot.

• PET Sale 3 - 9357 Salisbury, Brooksville is described as a 989-heated square foot 2/2 mobile home. These improvements were constructed in 1980. The improvements are situated on a 7,000 square foot lot. This property sold in October 2024 for $113,000. The sale occurred beyond a reasonable period past January 1 to be relevant for the 2024 valuation. This sale indicates a price of $114 per square foot for comparison with the subject. The 2024 just value for this property is $89,365, or $90 per square foot.

• PET Sale 4 - 15354 Brookridge Blvd, Brooksville is described as a 1,058-heated square foot 2/2 mobile home. These improvements were constructed in 1980. The improvements are situated on a 6,000 square foot lot. This property sold in October 2024 for $140,000. The sale occurred beyond a reasonable period past January 1 to be relevant for the 2024 valuation. This sale indicates a price of $132 per square foot for comparison with the subject. The 2024 just value for this property is $88,826, or $84 per square foot.

• PET Sale 5 - 8313 Modena, Brooksville is described as a 966-heated square foot 2/2 mobile home. These improvements were constructed in 1978. The improvements are situated on a 7,366 square foot lot. This property sold in August 2005 for $86,000. This sale indicates a price of $89 per square foot but is too dated to indicate current value for the property. The 2024 just value for this property is $95,488, or $99 per square foot.

• PET Sale 6 - 8422 Dickens Ave, Brooksville is described as a 960-heated square foot 2/2 mobile home. These improvements were constructed in 1976. The improvements are situated on a 10,048 square foot lot. This property sold in May 2019 for $82,000. This sale indicates a price of $85 per square foot for comparison with the subject. The 2024 just value for this property is $105,592, or $110 per square foot.

• PET Sale 7 - 14838 Rialto Ave, Brooksville is described as a 1,032-heated square foot 2/2 mobile home. These improvements were constructed in 1975. The improvements are situated on a 7,957 square foot lot. This property sold in December 2019 for $82,000. This sale indicates a price of $79 per square foot for comparison with the subject. The 2024 just value for this property is $101,044, or $98 per square foot.

• PET Sale 8 - 15628 Brookridge Blvd, Brooksville is described as a 1,104-heated square foot 2/2 mobile home. These improvements were constructed in 1979. The improvements are situated on a 7,000 square foot lot. This property sold in January 2017 for $65,000. This sale indicates a price of $59 per square foot but is too dated to indicate current value for the property. The 2024 just value for this property is $104,479, or $95 per square foot.

• PET Sale 9 - 14240 Brookridge Blvd, Brooksville is described as a 1,152-heated square foot 2/2 mobile home. These improvements were constructed in 1981. The improvements are situated on a 6,000 square foot lot. This property sold in October 2024 for $160,000. The sale occurred beyond a reasonable period past January 1 to be relevant for the 2024 valuation. This sale indicates a price of $78 per square foot for comparison with the subject. The 2024 just value for this property is $89,884, or $94 per square foot.

• PET Sale 10 - 8069 Morelli Ave, Brooksville is described as a 1,035-heated square foot 2/2 mobile home. These improvements were constructed in 1981. The improvements are situated on a 7,000 square foot lot. This property sold in October 2011 for $58,000. This sale indicates a price of $56 per square foot but is too dated to indicate current value for the property. The 2024 just value for this property is $97,300, or $94 per square foot.

• PET Sale 11 - 14861 Brookridge Blvd, Brooksville is described as a 1,144-heated square foot 2/2 mobile home. These improvements were constructed in 2022. The improvements are situated on a 7,500 square foot lot. This property sold in April 2024 for $203,000. The sale occurred beyond a reasonable period past January 1 to be relevant for the 2024 valuation. This sale indicates a price of $177 per square foot for comparison with the subject. The 2024 just value for this property is $206,122, or $178 per square foot.

The petitioner has selected these properties as comparable to the subject for comparison on the basis of just value. For reference, the subject property has 1,374 square feet of heated area and was constructed in 1978. The just value equates to $69 per heated square foot. In order for the petitioner to prevail on a claim comparing just values of other properties, evidence must be presented to prove that the property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. The property appraiser values all property in the County, including the subject property, using a computer aided mass appraisal system that considers comparable sales and costs and income where applicable. At this assessment review hearing, the value has been supported by the property appraiser based on comparable sales analysis which is in line with general appraisal practices and is the method used by the appraiser for all other residential property in the same county. In Florida, real property assessments are based on 100% of Just or Market Value. Florida Courts have established precedent on this issue through the following case law: Deltona Corporation v. Bailey, 336 So.2d 1163 (Fla. 1976) which asserts One whose property is not assessed at greater than 100% of its fair market value may not be permitted to complain, even though other and even similar properties are assessed at less than 100%. It is fundamental that property in Florida is legally required to be assessed at 100% of its actual fair market value and a court may not reduce a taxpayer's assessment below 100% on a mere showing that parcels of some other taxpayers are assessed at a lesser amount See Walter v. Schuler, 176 So. 2d 81 (Fla. 1965); Cosen Investment Co. v. Overstreet, 154 Fla. 416,17 So. 2d 788 (1944); Sproul v. Royal Palm Yacht & Country Club, Inc., 143 So. 2d 900 (2d D.C.A. Fla. 1962).

Nonetheless, a review of the petitioner's evidence indicates that each of the 11 properties are assessed at per square foot values higher than the subject property ($78 to $178 per square foot). Seven of these properties do indicate market sales occurring between 2019 and October, 2024, although none occurred in the 12 months prior to the January 1, 2024 valuation date. None of these seven sale prices support a reduction in value based of price per square foot which takes into account differences in size. The special magistrate finds no evidence in the hearing record to support the claim that the valuation methods used in support of just value for the subject property are arbitrary or unsupported. The special magistrate found no other evidence presented by the petitioner in Exhibit PET-2 to be relevant for this hearing.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by considering all eight criteria of Florida Statute 193.011 and generally accepted appraisal principles and has found no evidence on the record sufficient to overcome such presumption by a preponderance of evidence.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has been established by the property appraiser.

In administrative reviews of just valuations, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that: a) The property appraiser's just valuation does not represent just value; or b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2024 just value of the property be DENIED.

This decision is being issued in order that any right the petitioner may have to bring an action in circuit court is not impaired. FAC 12D-9.029(9)(b)(2)

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-296	Parcel ID 00333507
Petitioner name Rebecca Taylor- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 15412 China Dr., Brooksville FL

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	385,510	385,510	385,510
2. Assessed or classified use value,* if applicable	385,510	385,510	385,510
3. Exempt value,* enter "0" if none	100,000	100,000	100,000
4. Taxable value,* required	285,510	285,510	285,510

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	10/24/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-297	Parcel ID R01 221 17 3330 0185 0090
Petitioner name Chiet Joanne C Life Estate The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 11376 Labrador Duck Rd Weeki Wachee, FL 34614

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	397,393.00	397,393.00	352,777.00
2. Assessed or classified use value,* if applicable	248,001.00	248,001.00	220,157.00
3. Exempt value,* enter "0" if none	55,000.00	55,000.00	55,000.00
4. Taxable value,* required	193,001.00	193,001.00	165,157.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Colleen E Millett — Signature, special magistrate
Colleen E Millett — Print name
11/05/2024 — Date

Signature, VAB clerk or special representative — Print name — Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board — Print name — Date of decision

Signature, VAB clerk or representative — Print name — Date mailed to parties

PETITION NO. 24-297

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Chiet Joanne C Life Estate

PARCEL KEY NO: 00695518

SUMMARY OF EVIDENCE

The Petitioner, Chiet Joanne C Life Estate, was represented by Jeff Ewing w/ITax Property Tax before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $397,393, an assessed or capped value of $248,001, and a taxable value of $193,001. No changes to value after the process were indicated.

The Petitioner estimated just value to be $339,529.

Subject Property Type: The subject is a 2,470 heated SF single family residence constructed in 2023. The adjusted SF is 2,880 per PAO. The parcel is located at 11376 Labrador Duck Rd, Weeki Wachee, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales analysis with (41) neighborhood sales.

The Petitioner's evidence consists of a petition, improved sales grids with several breakdowns, residential sales analysis of (7) sales deemed most comparable to subject, PRCs for comparable sales, MLS sheets, additional PRCs for homes on subject's street, and valuation package.

Per testimony, the evidence exchange complied with statutory time-frame requirements. An objection was made by Petitioner during rebuttal when PAO offered a revised grid including the subject property sale that was omitted in the original packet. That information was considered inadmissible and was not presented to the Magistrate. No

other objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO noted that the Petitioner included some January 2024 sales and asked they not be considered. PAO also noted that Petitioner used heated SF while PAO uses adjusted SF and that Petitioner did not account for auxiliary areas. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 41 improved sales in the subject market area. The Special Magistrate has applied quantitative analysis of the sales submitted by all parties. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

Quantitative analysis was also applied to the Petitioner supplied data similarly, with specific adjustments for SF, cost of sale, land size, and garage differences.

The Petitioner supplied 7 improved sales (including the subject transfer if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner supplied information on garages/carports but no information on any other extra features. Adjustments were made for SF differences at $100/SF before concluding to value. The PAO supplied 41 improved sales with an estimate of feature values and both adjusted SF and total SF but no heated SF. The PAO analysis did not include the 2023 sale of the subject property. Of the sales, 2 Petitioner and 19 PAO sales are not considered reliable (much older in age, dissimilar in size, or had significant features). The median of the most reliable Petitioner sales indicates a subject just value of $342,666. The median of the most reliable PAO sales indicates a just value for the subject of $355,075. The median of all the most reliable sales from both parties is $352,777, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $397,393. This data reliably supports that the subject is over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level. The cost of sale adjustment utilized by the PAO was indicated to be 15%.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $352,777.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-303	Parcel ID R31 223 18 3501 0000 6530
Petitioner name Heather Riggs The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 10283 Sevenleaf Drive Spring Hill, FL 34608

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	324,265.00	324,265.00	324,265.00
2. Assessed or classified use value,* if applicable	324,265.00	324,265.00	324,265.00
3. Exempt value,* enter "0" if none	50,000.00	50,000.00	50,000.00
4. Taxable value,* required	274,265.00	274,265.00	274,265.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/05/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-303

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Heather Riggs

PARCEL KEY NO: 01319406

SUMMARY OF EVIDENCE

The Petitioner, Heather Riggs was present before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $324,265, an assessed or capped value of $324,265, and a taxable value of $274,265. No changes to value after the process were indicated.

The Petitioner estimated just value to be $238,000.

Subject Property Type: The subject is a 1,768 heated SF single family residence constructed in 2003. The adjusted SF is 2,059 per PAO. The parcel is located at 10283 Sevenleaf Drive, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales analysis with (13) neighborhood sales.

The Petitioner's evidence consists of a petition, public tax history for 2017-2023 and mortgage loan information.

Per testimony, the evidence from the Petitioner was received late and PAO did not object to evidence being admitted into the record. No other objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO noted that the Petitioner did not provide any sales data for support and indicated that although the Petitioner explained that the property value was reset due to a divorce and the resulting loss of homestead, the PAO explained that the cap was reset when the new homestead was filed which is customary and the PAO is unable to change it. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 13 improved sales in the subject market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties. A COS factor of 13%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner did not provide any improved sales to support a decrease in just value but rather, provided documentation showing the tax amount and the increase after losing homestead exemption status. The Petitioner also provided mortgage loan information and indicated value to be based on the mortgage loan amount. The PAO supplied 13 improved

sales with an estimate of feature values and both adjusted SF and total SF but no heated SF. The PAO just value conclusion is $324,265. This data reliably supports that the subject is properly assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level. The cost of sale adjustment utilized by the PAO was indicated to be 13%.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.

Special Magistrate

Colleen E Millett

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-305	Parcel ID 00349144
Petitioner name BELLE PARC WEST LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11050 Elliots Way, Brooksville

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	13,796,715	13,796,715	11,188830
2. Assessed or classified use value,* if applicable	8,941,814	8,941,814	8,941,814
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	8,941,814	8,941,814	8,941,814

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/24/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-305

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BELLE PARC WEST LLC
PARCEL KEY NO: 00349144

SUMMARY OF EVIDENCE

1 The Petitioner, DENNIS BLACK and TERESA FULLER for BELLE PARC WEST LLC, did appear before the Special Magistrate and gave testimony. The Property Appraiser was represented by KIMBERLY HEBERT and DOUG MACK. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $13,796,715 ($50,723/site), an assessed or capped value of $8,941,814, and a taxable value of $8,941,814.

3 The Petitioner estimated market value to be $4,180,000 “at best”.

4 *Subject Property Type:* The subject is a 272 site RV park on 41 acres of dry usable land (46.70 acres gross) constructed in 1971. The facility includes 19,265 leasable SF in 7 park owned manufactured homes, and a clubhouse (2,362 SF), one residence (1,008 SF), an ancillary building (860 SF), bathrooms (392 SF), clubhouse (2,798 SF), and a service barn (2,178 SF). It is located at 11050 Elliots Way, Brooksville FL

5 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, income approach, operating data, and verbal testimony.

6 The Petitioners’ evidence consists of a petition, correspondence, subject data, operating statement, photographs, PAO online data, CV, certificate of title data, and verbal testimony.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied completely upon the income approach, placed no weight on the sales approach and no weight on the cost approach. This is considered an appropriate methodology by the Special Magistrate.

10 The Petitioner stated that there are 7 park owned homes that have tags and are not real property. These are rented to visitors. However, the PAO notes that these homes would have to be listed as TPP, and taxes paid as tangible personal property if the homes were not to be considered real estate and were properly taxed and accounted for by the taxing authority. The Petitioner did not file these homes under TPP, and as such has paid no taxes on these homes as TPP. The Petitioner is correct that these homes can be TPP, as opposed to real estate, but their failure to submit a TPP return on these assets, or titles on the homes (only 1 title was submitted to the VAB on 1 of the homes, 1 day before the hearing, listed under a different but related ownership entity) is not sufficient for those assets to avoid taxation. As such, for the purposes of this hearing, the Special Magistrate recommends that all the homes should remain as real estate until complete and proper documentation is provided to the PAO and a TPP account created such that proper taxation of the assets can be performed on them. The Petitioner stated that the 7 homes are owned and operated under a different company than the RV park, but that ultimate ownership is related and/or the same.

11 The PAO performed an income approach showing a PGI of $3,961,260 from the (272-7=265 sites?) RV sites ($1,245/month average) and ancillary, and $237,600 from the 7 park owned homes ($2,828/month average; aggressive). The PAO noted 106 standard lots, 151 premium lots, and 17 lakefront spaces. This totals 274 sites, and the PAO also notes 7 park owned 2/2 spaces, 5 park owned 1/2 spaces, and 1 1/1 park space. This totals 287 rental spaces. The Petitioner testified that there are only 272 RV spaces (it is unknown if this does or does not include the 7 park owned homes). The PAO appears to have based their income on more units than the subject property has, and no market-based data was presented to support this conclusion except data from the subject website (that the Petitioner is stating as incorrect, but did not define how it is incorrect).

12 The PAO used a 23.59% vacancy factor and no support for this conclusion was presented. No rent comparables were presented. The PAO used a 21.37% or $2,675/RV site (272) expense level, with no support for this figure supplied. The PAO utilized a 9,26% OAR, loaded it for the millage rate, and supplied no support this capitalization rate. As presented and analyzed, the PAO income approach is not considered reliable and the PAO will not obtain the presumption of correctness.

13 The Petitioner's representative stated that the subject was "dated" and stated that the park was "not great", the "club house was problematic", as well as other somewhat negative comments about the facility and future. The owner/manager was present and disagreed with her representative and stated essentially that the park was well maintained and was a generally superior park for the area (the Special Magistrate is paraphrasing). The owner/manger's testimony showed high credibility.

14 The Petitioner's representative stated that OAR's for RV parks tend towards 7.5% to 10% (reasonable), stated that the age and clubhouse and occupancy factors increase risk and raise the OAR to 9.5% to 10.75% (conservative and none of this was supported). The Petitioner's representative stated that actual income and expenses are "prima fascia evidence of market income and expenses. The Special Magistrate notes that the only income and expense evidence submitted was the subject performance.

15 The Petitioner's representative stated occupancy is typically 73% to 75%.

16 The PAO performed a CAMA cost approach and used a $1,393,331 land value, they noted $1,824,373 of pavement (232,027 SF; $7.86/SF, asphalt and concrete). There are building improvements as well, but this data was not totaled and organized for simple review (seemingly around $1.5 million for the building improvements but the data was disorganized via a long and detailed PRC). The PAO CAMA cost approach is generally inconclusive but suggests that the subject is over assessed.

17 The Petitioner supplied their total 2023 income (including all sources of income) as $1,972,150 (EGI). Total income increased by 6.42% from 2022 to 2033. The Special Magistrate has forecast a 5% increase in 2024 which supports a EGI of $2,070,757 based primarily on the subject's operating history. The owner/manager's credibility was an important consideration in the weighting of this evidence.

18 The PAO forecast a 21% expense level (excluding RE taxes), and the Petitioner's operating statement shows 75% in expenses. No secondary source data was provided by either party. The Special Magistrate has seen manufactured home and RV park expense data from the MSA this year. This data tended to support a 30% to 50% expense level, near the midpoint between the parties at this hearing. The Special Magistrate will use a figure of 45% ($3,806/site per year), near the average of the parties, for expenses.

19 The subject property is considered to be an above average park in its market (greater weight was applied to the owner's statements, which had more credibility than the Petitioner's representative in this regard). The appropriate OAR for the subject property is estimated to be 8%, and 85% of the millage

rate (1.4858x.85=1.26293) was added (white paper available upon request) to arrive at a loaded OAR of 9.26293%.

20 The Special Magistrate weighted all of the available evidence and recalculated the income approach using a $2,070,757 EGI, less 45% expenses, $1,138,916 NOI, capitalized by a 9.26293% OAR, to (marginally) support a market value of $12,295,418, less a 9% COS factor indicates a just value of $11,188,830 ($41,135/site) and that the subject is over assessed.

21 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-10% (cost of sales adjustment; estimated to be brokerage cost of 3-4%, personal property 0-1%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 3%-4% is appropriate for the subject property (goodwill, assembled workforce, user specific improvements, long term leases, etc.). This is predominantly for goodwill and assembled workforce.

22 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

23 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

24 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

25 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

26 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has

documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and

When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 7 (income) was not properly analyzed in that the PAO did not survey the market for any of the market parameters, and Criteria 4 (quantity/size) in that they seemed to utilize 287 rentable spaces when testimony by all parties better supported 272 spaces. Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $11,188,830.

Special Magistrate
Steven L. Nystrom, MAI

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-306	Parcel ID R20 422 20 0000 0310 0010
Petitioner name Charles L Brown The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 9024 Weatherly Rd Brooksville, FL 34601

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	129,538.00	129,538.00	129,538.00
2. Assessed or classified use value,* if applicable	129,538.00	129,538.00	129,538.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	129,538.00	129,538.00	129,538.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/05/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-306

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Charles L Brown

PARCEL KEY NO: 00365740

SUMMARY OF EVIDENCE

The Petitioner, Charles L Brown was present before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $129,538, an assessed or capped value of $129,538, and a taxable value of $129,538. No changes to value after the process were indicated.

The Petitioner estimated just value to be between $32,850 and $54,150.

Subject Property Type: The subject is a 1971 manufactured home with 1,224 heated SF. The adjusted SF is 1,982 per PAO. The parcel is located at 9024 Weatherly Road, Brooksville, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales analysis with (13) neighborhood sales.

The Petitioner's evidence consists of a petition, and information pertaining to individual manufactured homes for sale on rented lots, demolition quote for manufactured home and garage.

Per testimony, there was no evidence exchange and the PAO objected to the submission of evidence by the Petitioner. The Petitioner gave verbal testimony. No other objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO noted that the Petitioner was testifying to the value of the manufactured home only and did not provide any sales data for support of the manufactured home and land. Petitioner stated that the manufactured home and garage are in poor condition to which the PAO asked the Petitioner to make an appointment to have the property reviewed for the following year. The Petitioner also stated that the property was a 2 acre parcel and that he had sold 1 acre yet his value only decreased by $4,000. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 22 improved sales in the subject market area. The Special Magistrate has applied a qualitative analysis of the sales submitted by all parties. A COS factor of 19%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner did not provide any improved sales to support a decrease in just value but rather, provided documentation showing prices for manufactured homes only with no

land. The PAO supplied 22 improved sales with an estimate of feature values and both adjusted SF and total SF but no heated SF. The PAO just value conclusion is $129,538. This data reliably supports that the subject is properly assessed. However, of the 22 sales provided, only 5 were considered similar due to the majority of the sales provided having over 3 acres of land and up to 38.6 acres of land and many of the manufactured homes were quite a bit newer in comparison to the subject's 1971 year built. Thus, only those sales that were 1 acre to 2.9 acres of land and older in age were considered to be representative of the subject for comparison. In reviewing these fewer sales, the adjusted price per SF is indicated to be $123.13 after applying the 19% COS adjustment. This price per SF is higher than that utilized by the PAO indicating that the subject is not over assessed.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level. The cost of sale adjustment utilized by the PAO was indicated to be 19%.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current

training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is

considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS

193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-307	Parcel ID R01 221 17 3330 0185 0030
Petitioner name Russell, Ryan and Cassidy The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11442 Labrador Duck Rd Weeki Wachee FL 34614

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	416,381.00	416,381.00	416,381.00
2. Assessed or classified use value,* if applicable	379,471.00	379,471.00	379,471.00
3. Exempt value,* enter "0" if none	50,000.00	50,000.00	50,000.00
4. Taxable value,* required	329,471.00	329,471.00	329,471.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The Petitioner was properly notified of the scheduled hearing. Petitioner did not appear at the hearing as scheduled, did not state good cause for failure to appear, and did not request that any evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by the Petitioner is denied and the recommended decision is being issued pursuant to 12D-9.021(8) F.A.C. in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/05/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-308	Parcel ID R27 222 18 1470 0023 0240
Petitioner name Francis & Jamie Szostak The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 14338 Evermore St Brooksville, FL 34613

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	307,325.00	307,325.00	224,478.00
2. Assessed or classified use value,* if applicable	307,325.00	307,325.00	224,478.00
3. Exempt value,* enter "0" if none	50,000.00	50,000.00	50,000.00
4. Taxable value,* required	257,325.00	257,325.00	174,478.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/14/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-308

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Francis & Jamie Szostak

PARCEL KEY NO: 00549231

SUMMARY OF EVIDENCE

The Petitioner, Francis Szostak appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT and NICHOLAS CISEK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $307,325, an assessed or capped value of $307,325, and a taxable value of $257,325. There was no change in values after the process.

The Petitioner estimated just value at $227,400.

Subject Property Type: The subject is a 2,051 heated SF manufactured home built in 2005. The adjusted SF is 2,650 per PAO. The parcel is located at 14338 Evermore Street, Brooksville, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales tester with (4) neighborhood sales.

The Petitioner's evidence consists of a petition, exchange of evidence form, proposed tax notices for 2022-2024, subject listing and PA information, MLS and PA data for (2) neighborhood sales, zillow estimate for subject property and 2 pages of data showing active listings in subject neighborhood.

Per testimony by the PAO, there was a timely exchange of evidence. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence and a comp tester with 4 comparable sales ranging in adjusted values from $301,042 to $404,790 and concluding at $345,788 before COS adjustment. A COS adjustment of 13% was indicated.

The PAO, in rebuttal to the Petitioner's evidence, noted that the Petitioner's property had indeed been sold in 2023 and that it was not included in the PAO's grid, however, agreed that it should have been included for comparison. PAO noted that the subject property was outside of the range that the DOR utilizes in their analysis which was likely the reason for it being excluded. PAO also noted that Petitioner's adjusted SF is higher than normal for the Brookridge community which was the cause of the higher just value. The subject has a large carport area of 1,557 SF which is atypical. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (13%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 4 improved sales in the subject's market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%,

market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Limited detail regarding the extra features, garages, etc. for the sales data provided by the Petitioner makes this data/analysis somewhat less reliable.

The Petitioner provided 2 improved sales for comparison within the Brookridge community and noted that they are closer in age to the subject than those provided by the PAO. The PAO provided sales with effective ages from 1994 to 2016 with no actual ages noted. The two sales provided by the Petitioner were built in 2003 and 2004 and sold for $227,500 and $244,000; respectively. Their heated SF was similar to the subject at 2,052 SF and 1,958 SF with auxiliary SF being less, at 1,040 SF and 1,021 SF (subject's auxiliary SF is at 1,807 SF). The Petitioner indicated that his assessed value increased by more than $92,000 in comparison to what he purchased the property for in a competitive seller's market. The Petitioner provided sales information however, did not make any adjustments to the sales provided. Petitioner also noted that there are no sales over $300,000 in the Brookridge community to which the PAO confirmed. The PAO made adjustments for land size, effective age, and adjusted SF. The range of the PAO adjusted values is $301,042 to $404,790 (utilizing 3 sales with a 4th alternate sale) with the concluded values indicated at $345,788 with 4 comps and $325,112 with 3 comps. The PAO did not include the recent sale of the subject in their comp tester however, agreed that it should be taken into consideration and that utilizing it would likely reduce the value indicated. The PAO just value conclusion is $345,788 (with 4 comps) prior to the COS adjustment which would indicate a just value of $300,836 utilizing the 13% COS adjustment noted by the PAO. Utilizing 3 comps, the value indicated by the PAO was at $325,112 and applying the 13% COS adjustment would indicate a just value of $282,847. Considering the most reliable indicator of value from the PAO sales which was Comp 1 at $301,042; and also taking into consideration, the subject sale at $215,000; after applying COS (13%) adjustments would indicate a just value of $224,478, which is a credible and reliable just value for the subject based on the available data. The PAO concluded the just value at $307,325. This data reliably supports that the subject is over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the “net proceeds of sale,” regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be

residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $224,478.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-309	Parcel ID R32 323 17 5130 0852 0010
Petitioner name Eleanor King-Starkey The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13100 Fish Cove Drive Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	351,670.00	351,670.00	351,670.00
2. Assessed or classified use value,* if applicable	335,621.00	335,621.00	335,621.00
3. Exempt value,* enter "0" if none	55,000.00	55,000.00	55,000.00
4. Taxable value,* required	280,621.00	280,621.00	280,621.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The Petitioner was properly notified of the scheduled hearing. Petitioner did not appear at the hearing as scheduled, did not state good cause for failure to appear, and did not request that any evidence be reviewed and considered in Petitioner's absence. Petitioner did attach a letter to her application stating she was not disputing the value of the property but asking to receive the Save Our Homes cap. PAO did not receive this letter as part of evidence exchange and thus, it was not considered admissible.

Conclusions of Law

The relief sought by the Petitioner is denied and the recommended decision is being issued pursuant to 12D-9.021(8) F.A.C. in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/05/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-312	Parcel ID R32 323 17 5180 1189 0210
Petitioner name Jason G Williams The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11049 Belltower St Spring Hill, FL 34608

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	427,244.00	427,244.00	427,244.00
2. Assessed or classified use value,* if applicable	427,244.00	427,244.00	427,244.00
3. Exempt value,* enter "0" if none	50,000.00	50,000.00	50,000.00
4. Taxable value,* required	377,244.00	377,244.00	377,244.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/14/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-313	Parcel ID 01182062
Petitioner name ANA FERNANDES- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 10337 Fairchild Rd., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	411,089	411,089	397,295
2. Assessed or classified use value,* if applicable	335,918	335,918	335,918
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	335,918	335,918	335,918

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/15/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-313

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ANA FERNANDES
PARCEL KEY NO: 01182062

SUMMARY OF EVIDENCE

1 The Petitioner, OWNWELL INC for ANA FERNANDES did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by DOUG MACK, MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $411,089 ($287/SF heated, $157/SF adjusted), an assessed or capped value of $335,918, and a taxable value of $335,918.

3 *Subject Property Type:* The subject is a 2,202 heated base SF (2,621 SF adjusted) single family residence. It was constructed in 1999. The parcel is located at 10337 Fairchild Rd., Spring Hill FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, and telephonic hearing notice forms. The Petitioner did not comply with the telephonic hearing requirements in this county, and they were denied a telephonic hearing. They then requested consideration of their evidence in their absence, which was granted. The evidence submittal process in this county requires that the evidence be submitted to the Clerk’s office to fully comply with the evidence exchange process. The Petitioner supplied some additional evidence regarding some of their petitions on this day, but ONLY sent it to the PAO and did not supply this same evidence to the Clerk’s office. The PAO chose not to supply this evidence to the VAB at hearing (and are not required to do so), and the Special Magistrate is not aware of the nature of this evidence.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject is located in a golf course community with green frontage. However, the golf course is no longer in operation.

12 13 The PAO supplied 8 improved sales on their statistical grid. All of these sales were golf course frontage sales, however, only 1 of these sales is in this community and it is assumed that all of the other golf courses are in operation (there is no reason to assume they are not operational). This sale within this community transferred for $172/SF adjusted but is a smaller and newer home. The Special Magistrate will adjust upwards 4% for improving market conditions, downwards 3% for age/condition, downwards 4% for size/scale, and downwards 9% for COS. This sale indicates a credible and reliable just value for the subject of ($152/SF adjusted) $397,295 and that the subject is over assessed.

13 Additionally, there was an additional qualified June of 2022 sale in this golf course community ($320,000, 6/2022, 2,041 SF 1990 yr. built, Adj. $157/SF adjusted) that the PAO also noted (the subject of a hearing by this same Petitioner's representative within minutes of this hearing). After adjustment for differences, it was generally consistent with this previously noted transaction and conclusion.

14 The PAO utilized 7 other golf course frontage sales, but the Special Magistrate will not place weight on them because they are likely operational

golf courses, unlike the subject location. Complete weight will be placed on sales in this community.

15 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-11% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

16 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

17 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

18 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

19 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

20 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net

proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $397,295.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-314	Parcel ID 01181928
Petitioner name JOSEPH & LORI ANN JACONA-	Property address 10467 Fairchild Rd., Spring Hill
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	324,883	324,883	312,500
2. Assessed or classified use value,* if applicable	324,883	324,883	312,500
3. Exempt value,* enter "0" if none	50,000	50,000	50,000
4. Taxable value,* required	274,883	274,883	262,500

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/15/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-314

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: JOSEPH & LORI ANN JACONA
PARCEL KEY NO: 01181928

SUMMARY OF EVIDENCE

1 The Petitioner, OWNWELL INC for JOSEPH & LORI ANN JACONA did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by DOUG MACK, MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $324,883 ($189/SF heated, $159/SF adjusted), an assessed or capped value of $324,883, and a taxable value of $274,883.

3 *Subject Property Type:* The subject is a 1,716 heated base SF (2,041 SF adjusted) single family residence. It was constructed in 1990. The parcel is located at 10467 Fairchild Rd., Spring Hill FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, and telephonic hearing notice forms. The Petitioner did not comply with the telephonic hearing requirements in this county, and they were denied a telephonic hearing. They then requested consideration of their evidence in their absence, which was granted. The evidence submittal process in this county requires that the evidence be submitted to the Clerk’s office to fully comply with the evidence exchange process. The Petitioner supplied some additional evidence regarding some of their petitions on this day, but ONLY sent it to the PAO and did not supply this same evidence to the Clerk’s office. The PAO chose not to supply this evidence to the VAB at hearing (and are not required to do so), and the Special Magistrate is not aware of the nature of this evidence.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject home transferred for $320,000 In June of 2022 as a qualified sale transaction. The Special Magistrate will adjust this sale upwards 7.5% for improving market conditions and downwards 10% the appropriate COS. This transaction credibly and reliably supports a just value of $309,600 and that the subject is over assessed.

12 The subject is located in a golf course community with green frontage. However, the golf course is no longer in operation.

13 The PAO supplied 7 improved sales on their statistical grid. All of these sales were golf course frontage sales, however, only 1 of these sales is in this community and it is assumed that all of the other golf courses are in operation (there is no reason to assume they are not operational). This other sale within this community transferred for $172/SF adjusted but is a larger and newer home. The Special Magistrate will adjust upwards 4% for improving market conditions, downwards 8% for age/condition, upwards 4% for size/scale, and downwards 10% for COS. This sale indicates a credible and reliable just value for the subject of ($154/SF adjusted) $314,390 and that the subject is over assessed.

14 The PAO utilized 6 other golf course frontage sales, but the Special Magistrate will not place weight on them because they are likely operational golf courses, unlike the subject location. Complete weight will be placed on

the two sales in this community (the subject transfer as well as the one other local community sale just described).

15 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

16 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

17 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

18 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

19 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

20 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net

proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $312,500.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-315	Parcel ID 01750297
Petitioner name JAMES ALTIZER-	Property address East of Endsley Rd., Brooksville
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	127,702	127,702	127,702
2. Assessed or classified use value,* if applicable	56,572	56,572	56,572
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	56,572	56,572	56,572

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/15/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-315

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: JAMES ALTIZER
PARCEL KEY NO: 01750297

SUMMARY OF EVIDENCE

1 The Petitioner, OWNWELL INC for JAMES ALTIZER did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by DOUG MACK, MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $127,702 ($38,698/acre), an assessed or capped value of $56,572, and a taxable value of $56,572.

3 *Subject Property Type:* The subject is a wooded 3.3-acre land parcel. The parcel is located at East of Endsley Rd., Brooksville FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, and telephonic hearing notice forms. The Petitioner did not comply with the telephonic hearing requirements in this county, and they were denied a telephonic hearing. They then requested consideration of their evidence in their absence, which was granted. The evidence submittal process in this county requires that the evidence be submitted to the Clerk's office to fully comply with the evidence exchange process. The Petitioner supplied some additional evidence regarding some of their petitions on this day, but ONLY sent it to the PAO and did not supply this same evidence to the Clerk's office. The PAO chose not to supply this evidence to the VAB at hearing (and are not required to do so), and the Special Magistrate is not aware of the nature of this evidence.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). A sales map, sale comparable addresses (if they have addresses), PRC's and pictures (among other things) were not made available to the Special Magistrate.

10 The PAO supplied 6 land sales on their statistical grid. Zoning information was not made available, but all of the land sales are in neighborhood AC04. One of the sales is too small to be reliable. The balance of the sales ranged from $36,000/acre to $67,391/acre (median $43,055/acre). The just value assessment of $38,698 is adequately supported by the available land sales data (somewhat marginal support due to limited detail provided on the individual sales).

11 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-8%, personal property 0%, and financing costs of 2-4%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

12 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

13 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

14 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

15 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

16 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;

The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2024-316**	Parcel ID	**R11 223 18 1542 0000 0190**
Petitioner name: **Dorothee Schuette** The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:		Property address	**15970 Oakcrest Circle Brooksville, FL**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$694,290**	**$694,290**	**$644,866**
2. Assessed or classified use value, * if applicable	**$694,290**	**$694,290**	**$644,866**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$694,290**	**$694,290**	**$644,866**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Please see attached Findings of Fact.

Conclusions of Law

Please see attached Conclusions of Law.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**Robert C. Hicks**	**2/1/2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Findings Of Fact

Petitioner Dorothee Schuette appeared in person on October 24, 2024 to provide testimonial and documentary evidence pertaining to the 2024 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Daniel Scott. An opening statement regarding the hearing process and rules of procedure was read, and all parties were placed under oath.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R11-223-18-1542-0190. This is described as a single-family residence. The subject is located at 15970 Oakcrest Circle in Brooksville, Hernando County, Florida. The evidence indicates that the property consists of 4,215 square feet of adjusted building area on a 45,228 square foot residential lot. The improvements were originally constructed in 2023 and are described as being of new quality and in new condition. Based on an inspection of the property, the property appraiser has determined that the building improvements have an effective age of 1 year considering construction quality and condition. The subject lot was purchased in 2021 for $80,000 and the home was built for $455,280 according to the builder's cost contract indicating a total acquisition cost of $535,280.

The property appraiser has confirmed the 2024 just value at $694,290. The assessed value is $694,290 and the taxable value is $694,290. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued. The petitioner is requesting a revision to the 2024 just value, proposing a new value of $535,280. This request is supported by a copy of the builder's costs, an analysis of recent sales and evidence of a size discrepancy.

Section 194.011(4)(a) of the Florida Statutes (F.S.) and Rule 12D-9.020(1)(a)1. of the Florida Administrative Code, (F.A.C.) require that, at least fifteen (15) days before the hearing, the petitioner must provide the property appraiser with a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation intended for presentation. If the petitioner's evidence is received, the property appraiser must then provide their evidence to the petitioner within seven (7) days of the hearing. The property appraiser testified that evidence was exchanged in accordance with these regulations. The property appraiser raised no objection to any of the evidence presented by the petitioner at the hearing.

The property appraiser presented both documentary and testimonial evidence on the record. The Department of Revenue (DOR) has established specific rules for presenting relevant and credible evidence, as outlined in Rule 12D-9.025(1), F.A.C. Generally, relevant evidence is defined as evidence that is reasonably related, either directly or indirectly, to the statutory criteria applicable to the issue under review. This means the evidence meets or exceeds the minimum level of relevance required to be admitted for consideration, though it does not necessarily imply that the evidence is sufficient to legally justify a particular conclusion. See Rule 12D-9.025(2)(b), F.A.C. The documentary evidence submitted by the property appraiser has been marked and is summarized as follows:

- PAO Exhibit A: cover page, summary page, subject property record card, list of improved sales

The documentary evidence submitted by the petitioner has been marked and is summarized as follows:

- PET Exhibit 1: cover page, subject property record card, builder's cost contract, improved sale property record cards

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, F.S. and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence or "more likely than not."

Florida Courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts further find that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The extent to which the property appraiser has considered of each of these eight criteria for this property is summarized in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale; in short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an

assessment review hearing, the property appraiser typically supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented a list of four property records designated to four different neighborhood codes that were also designated as qualified sales occurring between January 1, 2023 and January 1 2024. The stated purpose of this evidence is to prove that the mean and median difference between the sale prices are 87.25% to 89%, respectively. This report happens to indicate that the square foot median rate is $172.60 and mean is $173.93. However, there are no addresses listed, no sale dates shown, no adjustments for differences compared to the subject. There is no reconciliation of this data into a just value estimate for the subject and no adjustment for the cost of sale. It is the opinion of the magistrate that this method does not constitute generally accepted appraisal practices, as it lacks a comprehensive sales analysis and fails to comply with Criterion 1, Chapter 193.011 of the Florida Statutes, as well as generally accepted appraisal standards;

(2) Highest & Best Use - For improved properties, there are two aspects of highest and best use that should be considered; the highest and best use of the property as if vacant and as improved. Properties are classified by the property appraiser through the use of land use codes after considering what use is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use of an improved property is assumed to be the current use unless evidence shows otherwise. The highest and best use of this property is for residential use. This is not disputed by the petitioner. This criterion appears appropriately considered by the property appraiser;

(3) Location of the property - The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the sales are not reported to be from the same coded neighborhood. No sales location map has been presented. No street addresses for any of the sales have been included. The special magistrate is unable to conclude from the evidence presented that the location of this property has been appropriately considered in the analysis of just value;

(4) Quantity of size of the property - The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The property appraiser applies a per-square-foot value to the adjusted building size in deriving just value. The adjusted building size is calculated by summing 100% of the based heated area with lesser percentages of attached building components having lesser utility like the garage, lanai and porches, resulting in an adjusted building area that exceeds the heated building area. Without knowing the specific building area component sizes and the percentage adjustments that the property appraiser applies to each component, it is impossible to for the petitioner and special magistrate to calculate or verify the adjusted square foot sizes. Heated building area is the most commonly used unit of comparison for buyers and sellers of residential properties throughout the State of Florida. It is the opinion of the magistrate that this method does not follow generally accepted appraisal practices and fails to comply with Criterion 4, Chapter 193.011 of the Florida Statutes, as well as other established appraisal standards;

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing due to differences in land value and depreciation rates. The property appraiser indicates that buyers in this subsector of the real estate market do not typically consider development costs when valuing this type of property. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(6) Condition of the property - The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value loses from all sources based upon an age/life depreciation method. Photographs of the subject have been presented as evidence of condition. The property record card lists building and permit notes. An effective age has been estimated by the property appraiser in consideration of age, condition and quality of construction. It appears that the condition of the property has been considered by the property appraiser;

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the

opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

(8) Cost of Sale Adjustment - This deals with the net proceeds from the sale of a property, as received by the seller, after deduction of all of the usual and reasonable fees and costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The property appraiser has presented an analysis of 2023 sale prices to just values in support of this criterion but has not applied any specific discount to the subject property. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (1), (3), (4) and (8), F.S., thus the presumption of correctness has not been established.

The petitioner has argued that the taxes for the subject property appear to be in excess of that of neighboring properties. In order for the petitioner to prevail on a claim comparing just values of other properties, evidence must be presented to prove that the property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county. The property appraiser values all property in the County, including the subject property, using a computer aided mass appraisal system that considers comparable sales and costs and income where applicable. At this assessment review hearing, the value has been supported by the property appraiser based largely on costs and comparable sales analysis which is in line with general appraisal practices and is the method used by the appraiser for all other residential property in the same county. In Florida, real property assessments are based on 100% of Just or Market Value. Florida Courts have established precedent on this issue through the following case law: Deltona Corporation v. Bailey, 336 So.2d 1163 (Fla. 1976) which asserts One whose property is not assessed at greater than 100% of its fair market value may not be permitted to complain, even though other and even similar properties are assessed at less than 100%. It is fundamental that property in Florida is legally required to be assessed at 100% of its actual fair market value and a court may not reduce a taxpayer's assessment below 100% on a mere showing that parcels of some other taxpayers are assessed at a lesser amount See Walter v. Schuler, 176 So. 2d 81 (Fla. 1965); Cosen Investment Co. v. Overstreet, 154 Fla. 416,17 So. 2d 788 (1944); Sproul v. Royal Palm Yacht & Country Club, Inc., 143 So. 2d 900 (2d D.C.A. Fla. 1962).

By filing this petition, the petitioner has alleged that the property appraiser has assessed the property in excess of just value. It is the petitioner's burden to prove the assessment does not represent just value. The proof should be based on similar criteria to which the Legislature has provided for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The extent to which the special magistrate finds that the petitioner has considered each of these eight criteria is summarized in the following paragraphs.

(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value. The petitioner has presented for property record cards for comparable properties however have based their comparison on just value rather than sale price. The petitioner testified that these properties are all superior to the subject and thus assessed at higher values than the subject. The special magistrate finds that this is an inappropriate analysis that is insufficient to warrant the requested reduction in just value. A more appropriate analysis would be to analyze the sale prices of properties that are comparable, not superior to, the subject which have prices that fall below the subject's assessment on a per square foot basis;

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of this property is for residential use;

(3) Location of the property - It appears that the petitioner is aware of the locational attributes of the subject property and has made no claims that the property suffers from extraordinary location characteristics that would have a significant influence on the use or value of the property;

(4) Quantity or size of the property - The petitioner disputes the size of the improvements presented by the property appraiser and has provided a developer's building plan showing 3,521 square feet of living area, 659 square feet of garage, 479 square feet of lanai, and 78 square feet of entryway, indicating a total gross building area of 4,737 square feet. The property appraiser is using 4,215 adjusted square feet in their analysis and the property record card and it indicates 3,638 square feet of living area and 4,993 square feet of total gross building area. Both the living area and total gross building area used by the property appraiser exceed the sizes indicated on the more credible evidence presented by the petitioner;

(5) The cost of the property and present replacement value of any improvements thereon - the petitioner has provided a homebuilder's contract price of $455,280 when added to the purchase price of the land indicates an acquisition cost of $535,280, which is the basis for their just value request. No market evidence or indication of current land value has been presented by the petitioner. Therefore, this analysis may not indicate the 2024 just value of the subject;

(6) Condition - The petitioner has presented no evidence nor make any allegation that the condition of the property differs from what was represented by the property appraiser during the hearing. The petitioner has made no claims that any significant physical conditions exist that would have a detrimental impact on the use or value of the property;

(7) The income from the property - No income analysis has been presented by the petitioner in support of a change in just value. It appears that this criterion has not been considered by the petitioner;

(8) Cost of Sale Adjustment - The petitioner has made no deductions for cost of sale in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate found that the property appraiser did not establish the presumption of correctness and further found that the hearing record does not contain competent substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principals. Therefore, the special magistrate recommended that the matter be remanded to the property appraiser. The remand directions to the property appraiser were that on or before November 6, 2024, the property appraiser shall:

- Provide an analysis of three (3) to five (5) sales occurring in 2023 that are directly comparable to and representative of value for the subject property including all data necessary for comparing the properties to the subject on the basis of location, size, condition and extra features in consideration of Section 193.011(1). F.S. Size comparisons used in the sales analysis shall be made in accordance with generally accepted appraisal practices on the basis of "heated square feet" rather than "adjusted square feet", since adjusted square feet cannot be determined without specific knowledge of the adjustment factors used by the property appraiser.

- Provide an accounting of cost of sale adjustments in accordance with Sections 193.011(1) and (8), F.S., and reconcile the adjusted sale prices to a value that supports the 2024 just value of the subject property.

- Provide a map showing the locations of the subject and sales used in support of just value as evidence of consideration of location required by Section 193.011(3), F.S.

According to the Hernando County Clerk's Office, the petitioner was provided with the Property Appraiser's remand review and that the petitioner requested a continued hearing [required by FAC 12D-9.029(9)(b)], that was held on January 21, 2025. Petitioner Dorothee Schuette attended a continued telephonic hearing but presented no additional documentary evidence. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Daniel Scott and Nicholas Cisek. An opening statement regarding the hearing process and rules of procedure was waived and all parties were placed under oath. At the continued hearing the property appraiser provided the following additional documentary evidence:

• PAO Exhibit B: (provided following the remand) cover page, case synopses, subject property record card, list of improved sales, comparable sales grid & analysis, sales location map, property record card with photograph of each sale

In reviewing this evidence, the special magistrate finds detailed analysis of three most representative properties for comparison with the subject.

• PA Sale 1 – 12271 Padron Blvd, Spring Hill is described as a 2,764 adj. sq. ft. single family residence. The improvements were originally constructed in 2002 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 10 years. The improvements are situated on a 23,505 sq. ft. residential lot. This property sold in June 2023 for $560,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $829,082 for comparison with the subject.

• PA Sale 2 – 13109 Alishia Ct, Spring Hill is described as a 3,501 adj. sq. ft. single family residence. The improvements were originally constructed in 2003 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 21 years. The improvements are situated on a 26,168 sq. ft. residential lot. This property sold in Sept 2023 for $565,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $776,324 for comparison with the subject.

• PA Sale 3 – 6195 Casson St, Spring Hill is described as a 2,350 adj. sq. ft. single family residence. The improvements were originally constructed in 2019 and are represented as being in similar condition to the subject. An effective age has been estimated by the property appraiser to be 5 years. The improvements are situated on a 104,544 sq. ft. residential lot. This property sold in Sept 2023 for $595,000. Price adjustments were made for differences in building size, land size, effective age, and features compared to the subject. This sale indicates a price of $769,469 for comparison with the subject.

Comparing sales of similar size on the basis of overall price rather than price per square foot eliminates the need to use the more common unit of measurement. The adjusted range is between $769,469 and $829,082 and has been reconciled within the range to $798,596 by taking the average of the adjusted prices and adding back value of extra features. These sales were presented by the property appraiser as market evidence that the property is not over-assessed and that $694,290 represents just value for the subject property. It is the opinion of the magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal practices;

During the continued hearing the petitioner restated their dispute regarding the size of the home referencing the previously provided building plan. The developer's building plan shows 3,521 square feet of living area, 659 square feet of garage, 479 square feet of lanai, and 78 square feet of entryway, indicating a total gross building area of 4,737 square feet. The property appraiser is using 4,215 adjusted square feet in their analysis. The subject property record card indicates 3,638 square feet of living area (103%) and 4,993 square feet of total gross building area (105%). Both the living area and total gross building area used by the property appraiser exceed the sizes found in the more credible evidence presented by the petitioner by 3% to 5%. Without knowledge of the property appraiser's calculation used to establish the adjusted building area, the special magistrate applies a 5% downward adjustment to the property appraiser's value supported by comparable sales, to account for the size discrepancy. This results in a revised preliminary value of $758,666 ($798,596 x 0.95).

It is the opinion of the special magistrate that the professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. The property appraiser has presented an analysis of 2023 sale prices against just values in support of this criterion but has not applied any specific discount to the subject property itself. Deducting 15% cost of sale from the revised reconciled preliminary value of $758,666 yields $644,866, which is less than the just value presented by the property appraiser. The special magistrate finds that failing to account for a specific cost of sale adjustment corresponding with the DR-493 is not appropriate consideration of this criterion and fails to comply the Criterion 8 of Chapter 193.011 of the Florida Statutes.

It is implicit in mass appraisal that even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency and accuracy. The purpose of this valuation review is to determine whether the value listed on the tax roll represents the just value of the property, after considering the eight criteria of 193.011 F.S. and generally accepted appraisal practices, including mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has failed to prove that appropriate consideration was given to Sections 193.011 (4) and (8), F.S., thus the presumption of correctness has not been established.

After careful consideration of all evidence presented, the special magistrate finds that the property appraiser has failed to establish the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria of Florida Statute 193.011 and generally accepted appraisal principles. The special magistrate recommends the following revised value based on evidence found in the record. Based on market evidence discussed in detail in the preceding paragraphs of this recommendation, $644,866 appears to represent the just value for the subject property.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute, Section 193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon documentary and testimonial evidence presented during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser for failing to appropriately consider sections (4) and (8) of 193.011, Florida Statutes.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of Section 193.011, F.S., and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request for revision in the 2024 just value of the property be GRANTED to a revised just value of $644,866.

This decision is being issued in order that any right the petitioner may have to bring an action in circuit court is not impaired. FAC 12D-9.029(9)(b)(2)

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-317	Parcel ID 01487723
Petitioner name KURT PRESING- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 8369 Mobile Circle, Weeki Wachee

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	563,781	563,781	563,781
2. Assessed or classified use value,* if applicable	381,043	381,043	381,043
3. Exempt value,* enter "0" if none	50,000	50,000	50,000
4. Taxable value,* required	331,043	331,043	331,043

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/15/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-317

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: KURT PRESING
PARCEL KEY NO: 01487723

SUMMARY OF EVIDENCE

1 The Petitioner, OWNWELL INC for KURT PRESING did not appear before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by DOUG MACK, MISTY ARSULOWICZ and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $563,781 ($184/SF heated, $154/SF adjusted), an assessed or capped value of $381,043, and a taxable value of $331,043.

3 *Subject Property Type:* The subject is a 3,069 heated base SF (3,654 SF adjusted) single family residence. It was constructed in 2007. The parcel is located at 8369 Mobile Circle, Weeki Wachee FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, a “comp” tester for 3 sales, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, and telephonic hearing notice forms. The Petitioner did not comply with the telephonic hearing requirements in this county, and they were denied a telephonic hearing. They then requested consideration of their evidence in their absence, which was granted. The evidence submittal process in this county requires that the evidence be submitted to the Clerk’s office to fully comply with the evidence exchange process. The Petitioner supplied some additional evidence regarding some of their petitions on this day, but ONLY sent it to the PAO and did not supply this same evidence to the Clerk’s office. The PAO chose not to supply this evidence to the VAB at hearing (and are not required to do so), and the Special Magistrate is not aware of the nature of this evidence.

6 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

7 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

8 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

9 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

10 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for 3 of these sales. A sales map, sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

11 The subject home transferred for $665,000 In June of 2022 as a qualified sale transaction. The Special Magistrate will adjust this sale upwards 7.5% for improving market conditions and downwards 9% the appropriate COS. This transaction credibly and reliably supports a just value of $650,536 and that the subject is not over assessed.

12 The subject is located in a golf course community with green frontage.

13 The PAO supplied 14 improved sales on their statistical grid. All of these sales were golf course frontage sales, and the Special Magistrate will rely primarily upon the 7 sales most similar in size. These sales show an $/adjusted Sf sale price (excluding extra features) of $150/SF to $178/SF (median $169/SF). The Special Magistrate will adjust upwards for improving market conditions, age/condition, size/scale, and downwards 9% for COS. After adjustment, and excluding the 1 high and 1 low outliers, the 5 remaining sales indicated a range of $148 to $161/SF adjusted (median $156/SF). The PAO estimates the value of the subject's extra features to equate to $11/SF adjusted. These sales indicates a credible and reliable just value for the subject of ($167/SF adjusted) $610,218 and that the subject is not over assessed.

14 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-11% (cost of sales adjustment; estimated to be brokerage cost of 5-6%, personal property 1-2%, and financing costs of 1-3%, properly

considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

15 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

16 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

17 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

18 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

19 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;

The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An

adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-318	Parcel ID R23 122 19 0030 0030 0150
Petitioner name Nancy Lowe The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 411 Law Street Brooksville, FL 34601

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	312,554.00	312,554.00	295,354.00
2. Assessed or classified use value,* if applicable	312,554.00	312,554.00	295,354.00
3. Exempt value,* enter "0" if none	50,000.00	50,000.00	50,000.00
4. Taxable value,* required	262,554.00	262,554.00	245,554.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/05/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-318

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Nancy Lowe

PARCEL KEY NO: 01757762

SUMMARY OF EVIDENCE

The Petitioner, Nancy Lowe was present before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $312,554, an assessed or capped value of $312,554, and a taxable value of $262,554. No changes to value after the process were indicated.

The Petitioner did not provide her estimate for just value however indicated a value in the 200's.

Subject Property Type: The subject is a 1,924 heated SF dwelling built in 2017. The adjusted SF is 2,042 per PAO. The parcel is located at 411 Law Street, Brooksville, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales analysis with (13) neighborhood sales.

The Petitioner's evidence consists of a petition, and information for 20 properties with their respective tax bills, a roof repair from 2023, survey and photos of side of home and driveway.

Per testimony, there was an evidence exchange and the Petitioner's packet was received one day late, however the PAO accepted the packet due to hurricane/extenuating circumstances. The Petitioner gave verbal testimony pertaining to tax bills. No other objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO noted that the Petitioner provided addresses with sales prices. However, in the packet received for evidence by the Magistrate, no sales prices were indicated nor any adjustments made – just property addresses and tax bills for each. Additionally, the Petitioner disputed the total heated SF and stated that the garage area included in heated SF is not heated and cooled living area. The PAO office will schedule with the Petitioner to review the property at a later date. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 13 improved sales in the subject's extended market area as it was noted that few sales were found in the subject's immediate neighborhood. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties. A COS factor of 24%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner did not provide any improved sales to support a decrease in just value and instead provided documentation showing tax assessments of properties within a 2-mile radius. The PAO supplied 13 improved sales with an estimate of feature values and both adjusted SF and total SF but no heated SF. The PAO just value conclusion is $312,554 which equates to an adjusted value at $149.83/SF. Per the PAO data, the median SF rate is at $141.41 thus the just value appears to be overstated. As such, utilizing the $141.41 per SF median rate and taking into account features, the just value of the subject is indicated to be $295,354.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level. The cost of sale adjustment utilized by the PAO was indicated to be 24%.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. However, the stated price per SF for the adjusted SF is greater than the median and

simple mean indicated in their analysis indicating the subject is over assessed. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters and appears to be overstated as it is in excess of the median rate noted by the PAO in their evidence packet.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED and that the 2024 Just Value for the property be REVISED to $295,354.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-326	Parcel ID R25 122 19 1305 0000 0210
Petitioner name Donald P Hillen The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 23141 Aldersgate Drive Brooksville, FL 34601

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	381,400.00	381,400.00	325,856.00
2. Assessed or classified use value,* if applicable	379,006.00	379,006.00	323,462.00
3. Exempt value,* enter "0" if none	60,000.00	60,000.00	60,000.00
4. Taxable value,* required	319,006.00	319,006.00	263,462.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/05/2024 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-326

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Donald P Hillen

PARCEL KEY NO: 01403868

SUMMARY OF EVIDENCE

The Petitioner, Donald P Hillen was present before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $381,400, an assessed or capped value of $379,006, and a taxable value of $319,006. No changes to value after the process were indicated.

The Petitioner estimated just value at recent purchase price of $315,000.

Subject Property Type: The subject is a 1,833 heated SF dwelling built in 2004. The adjusted SF is 2,483 per PAO. The parcel is located at 23141 Aldersgate Drive, Brooksville, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales analysis with (6) neighborhood sales.

The Petitioner's evidence consists of a petition, and information for sales both current and dated within Wesleyan Village, three active listings and criteria to purchase in the subject community.

Per testimony, there was an evidence exchange and the Petitioner's packet was received timely. The Petitioner gave verbal testimony pertaining to criteria to be considered to purchase within Wesleyan Village as well as discussing his recent purchase of property in 2023 and other sales within the community. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO noted that while the Petitioner provided sales within Wesleyan Village, the sales were dated and one was noted to be a disqualified sale. It was noted however, that the recent sale of the subject property was omitted from the PAO sales grid. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 6 improved sales in the subject's extended market area as it was noted that few, if any sales were found in the subject's immediate neighborhood of Wesleyan Village. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property. A COS factor of 21%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner provided documentation for improved sales within Wesleyan Village to support a decrease in just value and as such, there were only 2 sales within the 2023 sale year for consideration which was the subject sale at $315,000 and a sale of a smaller home

at $88,000. The PAO supplied 6 improved sales with an estimate of feature values and both adjusted SF and total SF but no heated SF and none of the sales were in Wesleyan Village. The PAO just value conclusion is $381,400 which equates to an adjusted value at $150.54/SF. Since the subject was not considered in the PAO grid, the Magistrate has considered the recent subject sale as an important factor of value. As such, including the subject sale indicates a $128.17 per SF rate after COS adjustment of 21% as indicated by PAO, and also taking into account features, the just value of the subject is indicated to be $325,856.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level. The cost of sale adjustment utilized by the PAO was indicated to be 24%.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the

criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011 as the subject property sale was not considered. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. However, the stated price per

SF for the adjusted SF is greater than the median and simple mean indicated in their analysis when the sale of the subject property is included, indicating the subject is over assessed.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters and appears to be overstated as it is in excess of the median rate with the inclusion of the recent sale of subject.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED and that the 2024 Just Value for the property be REVISED to $325,856.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-327	Parcel ID 01747033
Petitioner name VISTA PARK PARTNERS LTD- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 7400 Highline Dr., Brooksville

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,733,887	5,733,887	3,639,408
2. Assessed or classified use value,* if applicable	5,150,653	5,150,653	3,639,408
3. Exempt value,* enter "0" if none	5,036,442	5,036,442	3,639,408
4. Taxable value,* required	114,211	114,211	0

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/26/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-327

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: VISTA PARK PARTNERS LTD
PARCEL KEY NO: 01747033

SUMMARY OF EVIDENCE

1 The Petitioner, KEVIN WENRICH for VISTA PARK PARTNERS LTD, did appear before the Special Magistrate and gave testimony. The Property Appraiser was represented by KIMBERLY HEBERT and DOUG MACK. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $5,733,887 ($55,669/unit, or $40.74/SF GBA), an assessed or capped value of $5,150,653, and a taxable value of $114,211.

3 The Petitioner estimated value to be $3,948,029 using actual expenses and $4,998,501 using market expense levels, both "before considering COS and the TPP assessed value of $151,653". A specific just value figure was not presented.

4 *Subject Property Type:* The subject is a 140,734 GBA SF senior housing facility (103 units), constructed in 2015. This is a LIHTC senior housing facility (Low Income Housing Tax Credit facility) but will not be eligible for the full LIHTC tax exemption until year 2030, or year 15. It is located at 7400 Highline Dr., Brooksville FL

5 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, income approach, and verbal testimony.

6 The Petitioners' evidence consists of a petition, correspondence, subject data, operational data, directory report, extended low-income housing agreement, HUD income and rent limits, allowable rent and utility allowances, rent roll, concessions report, occupancy report, PRC, maps, secondary support data, legal support and verbal testimony.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied completely upon the income approach, placed no weight on the sales approach and no weight on the cost approach. This is considered an appropriate methodology by the Special Magistrate.

10 The subject is a LIHTC property and is subject to a LURA (land use restriction agreement) for 50 years. There are relatively new laws that allow for greater tax exemptions than in the past, and the subject will not be eligible for the full LIHTC tax exemption until year 2030, or year 15 of operation. As a LIHTC property, the project is subject to an agreement with the Florida Housing Finance Corporation (FHFC) for 50 years. This agreement requires that the project is owned, managed, and operated as a qualified low-income housing development for the purpose of providing affordable rental housing to qualified low-income and extremely low-income tenants. Restricted income residents are subject to the maximum allowable household incomes identified by HUD. Additionally, the agreements restrict the Gross Rent on affordable units to an amount which does not exceed 30% of the imputed income limitation applicable to such unit.

11 Actual rental income from rent-restricted units in this property shall be "recognized" by the property appraiser. The Extended Low Income Housing Agreement and any amendments or supplements thereto shall be considered a limitation on the highest and best use of the property during the term of the agreement.

12 On a practical basis, the Special Magistrate notes that "recognizing" the effective gross rent restricted income is essentially equivalent to "using" the actual income in an income approach to value, instead of looking at market rent levels to estimate income. It should be noted that there is no similar legislation that requires the PAO to use reported subject expenses but can (and should) use market based and equitable expense estimation for this property type (often reported expenses at specific LIHTC properties include business value expense aspects that may vary significantly from market and might not be appropriate for ad valorem taxation).

13 To qualify for the exemptions associated with homes for the aged (this property uses both exemption types), the subject facility must have 71 units that house residents (62 years and older) that meet the low-income requirements / restrictions. If they meet these restrictions, the unit / income is 100% exempt, and if they do not meet the requirements (age or income), they get a $25,000 exemption for that unit. This was noted by the Petitioner, and the PAO did not supply more detail or disagree.

14 The PAO performed an income analysis using a $1,300,786 PGI, and after vacancy concluded to a $1,274,771 EGI (effective gross income). The Special Magistrate notes that LIHTC legislation requires the PAO to “recognize” the subject actual income for ad valorem taxation (which is normally defined as “using” the actual historic income for the income approach calculation). The actual income in 2023 was $1,130,580. The Special Magistrate will utilize this income amount, as per legislation.

15 The PAO utilized $7,216/unit (generally reasonable) or $743,312 for the project and applied a 7.75% (conservative) OAR and loaded for 100% of the millage rate (15.1972 mills) (conservative side of reasonable).

16 The Petitioner used the subject actual income of $1,130,580 EGI (reasonable and appropriate), $7,249/unit or $764,647 (generally reasonable). The Petitioner expenses include the “management commitment” of an increasing “living wage” to staff. It is uncertain if the subject is paying market or above market staff salaries. A management fee of 5% was used (conservative side of reasonable). The Petitioner included $500/unit in a reserve allowance (reasonable). The Petitioner included “redecoration costs” of $17,368 (aggressive). The Special Magistrate generally concurs with the Petitioner’s income and expense analysis, excluding the redecoration costs (likely TPP mostly), and will utilize an NOI of $348,564 ($365,932 - $17,368).

17 The Special Magistrate notes that both parties utilized a 7.75% OAR (conservative) and loaded it with 100% of the millage rate (conservative). Multi-family OAR’s typically range from 4.5% to 6% (the Special Magistrate is very experienced in this market), with homes for the aged likely to be a bit riskier, and likely also that LIHTC facilities that are not homes for the aged are a bit riskier. Neither party supplied support for the 7.75% OAR utilized. The subject was constructed in 2015 and is located in a good market for this product type. The appropriate OAR for this property is estimated to be 6.75%. (5.25% OAR as a strictly multi-family property, plus 100 to 150 basis points for LIHTC and senior housing risk, and 25 basis points for the location in Hernando County). The OAR should be loaded by 85% of the millage rate because RE taxes are on just value (not market value) (white paper available upon request). This makes the appropriate OAR for the subject 8.0409% (6.75% plus 1.2909 mills). The subject’s NOI of $348,564 / 8.0409% = $4,334,881 - $151,653 TPP = $4,183,228 market value, less 13% subject specific and appropriate COS = $3,639,408 just value and that the subject is over assessed.

18 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 9-16% (cost of sales adjustment; estimated to be brokerage cost of 3-4%, personal property 0-1%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when

weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 5%-10% is appropriate for the subject property (goodwill, assembled workforce, user specific improvements, long term leases, etc.). This is predominantly for goodwill, user specific improvements, assembled workforce, and long-term lease obligations.

19 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

20 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

21 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

22 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

23 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;

The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An

adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 7 (income) was not properly analyzed in that the PAO is required to recognize (or essentially use) the subject's actual income as a LIHTC property. Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $3,639,408.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-328	Parcel ID R20 421 18 7179 0000 0120
Petitioner name Christopher & Jennifer Candela The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11909 Hawks Nest Trail Brooksville, FL 34614

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	904,061.00	904,061.00	703,834.00
2. Assessed or classified use value,* if applicable	772,753.00	772,753.00	572,526.00
3. Exempt value,* enter "0" if none	50,000.00	50,000.00	50,000.00
4. Taxable value,* required	722,753.00	722,753.00	522,526.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	11/05/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-328

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Christopher & Jennifer Candela

PARCEL KEY NO: 01781959

SUMMARY OF EVIDENCE

The Petitioners, Christopher & Jennifer Candela were present before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $904,061, an assessed or capped value of $772,753, and a taxable value of $722,753. No changes to value after the process were indicated.

The Petitioner estimated just value at recent cost appraisal value of $815,000.

Subject Property Type: The subject is a 3,413 heated SF dwelling built in 2023. The adjusted SF is 3,998 per PAO. The parcel is located at 11909 Hawks Nest Trail, Brooksville, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales analysis with (3) neighborhood sales.

The Petitioner's evidence consists of a petition, and verbal testimony.

Per testimony, there was not an evidence exchange and the PAO objected to a Cost Approach Appraisal that the Petitioner brought to the hearing. The Cost Approach Appraisal was not admitted into evidence and was a current 2024 appraisal, per Petitioner. The Petitioner gave verbal testimony pertaining to the contract to build and the risk of losing portability due to issues with builder and delays in construction. No other objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO noted that there were few sales available for comparison and the three sales selected were the best available and were homes on 5-to-10-acre tracts of land. The subject is located on a 9.7-acre tract. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 improved sales in the subject's extended market area as it was noted that few, if any sales were found in the subject's immediate neighborhood. The Special Magistrate has applied a qualitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property. A COS factor of 14%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner provided verbal testimony in regard to the construction cost of the home at $480,000 plus the land purchase of $120,000 in 2020. The PAO supplied 3 improved sales with an estimate of feature values and both adjusted SF and total SF but no heated SF and

none of the sales were similar in age (ages range from 1994-2004) as the subject was built in 2023. The PAO just value conclusion is $904,061 which equates to an adjusted value at $225.08/SF which is significantly higher than the median rate noted at $148.57/SF and the simple mean of $178.34/SF in the PAO analysis. As such, the rate of $225.08/SF seems excessive and unsupported based on the sales utilized for comparison thus, a rate toward the higher end of the spectrum of $175/SF is considered supported taking into consideration the subject's newer age and the features, the special magistrate recommends revising the just value of the subject property to $703,834.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level. The cost of sale adjustment utilized by the PAO was indicated to be 24%.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the

criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011 as the subject property sale was not considered. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. However, the stated price per

SF for the adjusted SF is greater than the median and simple mean indicated in their analysis and indicates the subject is over assessed.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters and appears to be overstated as it is in excess of the median rate.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED and that the 2024 Just Value for the property be REVISED to $703,834.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-329	Parcel ID 01220903
Petitioner name Wal-Mart Stores Inc.- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 5100 Kettering Rd., Brooksville

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	74,314,724	74,314,724	74,314724
2. Assessed or classified use value,* if applicable	63,173,221	63,173,221	63,173221
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	63,173,221	63,173,221	63,173221

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law
Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	02/24/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-330	Parcel ID 01352164
Petitioner name BARCLAY CROSSING LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 14355-14395 Spring Hill Dr

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	6,212,371	6,212,371	6,212,371
2. Assessed or classified use value,* if applicable	6,212,371	6,212,371	6,212,371
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	6,212,371	6,212,371	6,212,371

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/09/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-330

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BARCLAY CROSSING LLC
PARCEL KEY NO: 01352164

SUMMARY OF EVIDENCE

1 The Petitioner, SYDNEY CIMINI of FLANAGAN BILTON for BARCLAY CROSSING LLC, did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by DOUG MACK and MELISSA CULIN. All parties present were put under sworn oath.

2 This Petitioner has Petitions 330 and 333. These two properties are adjacent and have a related highest and best use (Petition 330 is a retail shopping center, and Petition 333 is the adjacent retention pond usage benefiting the center). The Petitioner package discusses both petitions together with one value for both combined. The PAO supplied a PRC for Petition 333 and produced a detailed valuation package for Petition 330. The PAO also discussed both petitions in one presentation. Similarly, the Special Magistrate will discuss the evidence for both petitions herein and make separate value recommendations.

3 For Petition 330, the Property Appraiser shows a just value of $6,212,371 ($111/SF), an assessed or capped value of $6,212,371, and a taxable value of $6,212,371.

4 For Petition 333, the Property Appraiser shows a just value of $654, an assessed or capped value of $654, and a taxable value of $654.

5 The Petitioner estimated just value to be $6,146,000 for both parcels (both Petitions) combined.

6 *Subject Property Type:* For Petition 330, the subject is an 55,852 heated SF multi-tenant retail strip center constructed in 1997 (the Petitioner notes a smaller 54,052 SF). The grocery anchor tenant space accounts for 38,264 SF of this space. Petition 333 includes 65,444 SF of land used for water retention. The shopping center parcel is located at 14355-14395 Spring Hill Dr., Spring Hill FL.

7 The PAO evidence consists of hearing notices and correspondence, valuation package, verbal testimony, PRC (only a PRC directly for Petition 333),

photographs, maps, income approach, comparable sales approach, legal support, appraisal theory, secondary support, and verbal testimony.

8 The Petitioners evidence consists of a petition, correspondence, subject data, PRC, maps, secondary source data, income analysis, rental data, uniformity analysis, legal support and verbal testimony.

9 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

10 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

11 The PAO relied primarily upon the income approach, placed secondary weight on the sales comparison approach and little to no weight on the cost approach to value for Petition 330. Petition 333 was primarily based on cost approach via land sales analysis, but the PAO placed only nominal value on this retention land. This is considered an appropriate methodology by the Special Magistrate.

12 The Petitioner did not disagree with the value component placed upon the Petition 333 retention parcel.

13 The PAO supplied 4 improved sales from 2022 and 2023. Sale 2 is distant and is in Marion County. Sale 1 is in New Port Richey, and Sales 3 and 4 are in Hernando County. The PAO adjustment analysis was for market conditions only, with all other factors considered in reconciliation (presumably). PRC's were provided for these sales.

14 The Special Magistrate notes that the PAO sales comparison approach included all occupied centers that transferred in the leased fee estate. Ad valorem taxation is of the fee simple estate. A comparison of market rent levels and land values was not analyzed (although the PRC's do have the PAO land values). The Special Magistrate applied a simplified quantitative analysis, adjusting for market conditions (utilizing the PAO adjustment), FAR, scale/size, location, anchor % if known or implied, anchor quality, age/condition, and a subject specific and appropriate COS factor of 9%. Sales 3 & 4 are most like the subject and place greater support to the higher end of the range. After adjustment, the sale comparables indicated a just value range of $86.77/SF to $116.73/SF (median $100.56/SF, average $101.15/SF). The PAO supplied sale comparables credibly and reliably support a just value of $6,004,090 ($107.50/SF) and that the subject is over assessed.

15 The PAO inline retail space rental data is from Hernando County and all from anchored centers. Most of the comparable rentals are of older centers and are in somewhat inferior locations. The PAO concluded to just under the high end of their adjusted range. The Petitioner also supplied in line rental support. The Petitioner data ranged over a broader area, tended to have much older centers with inferior or no anchors. The Special Magistrate reviewed the inline rental data from both parties and the $20-$22/SF NNN range is best supported. This is generally in between the conclusion of both parties.

16 The PAO anchor retail space rental data is from Pasco, Citrus and Hernando Counties. All of the comparable rentals are smaller spaces, none are grocery, all are in larger centers, and all are in older centers in predominantly inferior

locations. The PAO concluded to the upper portion but near the median of the range ($9/SF NNN). However, their data was generally weak. The Petitioner also supplied anchor rental support. The Petitioner data ranged over a broad area, tended to have much older and inferior quality buildings and/or inferior locations and they concluded to $8/SF NNN. The Special Magistrate reviewed the inline rental data from both parties and the $8-$9/SF NNN range is best supported. This is in between the conclusion of both parties, as despite having generally weak data, neither parties' conclusion was unreasonable.

17 The PAO estimated 6% vacancy and collection loss (conservative side of reasonable), 9.57% expenses (reasonable), and used a 9.52% OAR (very conservative). As presented and analyzed, the PAO income analysis is inconclusive.

18 The Petitioner applied a 5% vacancy factor (reasonable), 10% in expenses (reasonable), used a 7.25% OAR (generally reasonable) and applied a 15% COS factor.

19 The Special Magistrate reconstructed the income analysis based on the data submittal of all parties. A $21/SF NNN rental rate for the inline space ($363,510 for the 17,310 SF), and an $8.50/SF NNN rental rate for the anchor space ($326,094 for the 38,364 SF anchor), used a 5% vacancy factor, 10% expenses, capitalized this at a 7.25% OAR ($689,604 EGI, less 5% vacancy and 10% expenses = $589,611 NOI, capitalized at 7.25% OAR = $8,132,571, less 9% COS = $7,400,640 just value). The income data submitted by the PAO and Petitioner credibly and reliably supports that the subject is not over assessed.

20 The Petitioner supplied a uniformity analysis and reviewed other Publix anchored shopping centers in Hernando County. Two of the centers have significantly lower $/SF assessments. One of these is much older and the other is in an inferior location. The balance of the centers has relatively similar $/SF assessment levels (the subject is just above the high end of the range). It is unknown if this is a complete list of similar centers in the market or just a sampling. Additionally, rental information, land values and thus locational effects, occupancy and other relevant factors that do affect value are not available. As presented and analyzed, the uniformity analysis is inconclusive.

21 The Special Magistrate will weigh the sales approach data 25% ($6,004,090) (lower weight because the data was less complete and less reliable), and the income approach 75% ($7,400,640, relying on data from both parties). Overall, the data combined credibly and reliably supports a just value of $7,051,502 ($126.25/SF) for the subject property and that the subject is not over assessed.

22 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-11% (cost of sales adjustment; estimated to be brokerage cost of 3-4%, personal property 0-1%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 2%-5% is appropriate for the subject property (goodwill, assembled workforce, long term leases, etc.). This is predominantly for long-term lease obligations.

23 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

24 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

25 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

26 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

27 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of

purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel

under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-333	Parcel ID 01352146
Petitioner name BARCLAY CROSSING LLC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address Barclay Avenue, Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	654	654	654
2. Assessed or classified use value,* if applicable	654	654	654
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	654	654	654

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/09/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-333

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BARCLAY CROSSING LLC
PARCEL KEY NO: 01352146

SUMMARY OF EVIDENCE

1 The Petitioner, SYDNEY CIMINI of FLANAGAN BILTON for BARCLAY CROSSING LLC, did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by DOUG MACK and MELISSA CULIN. All parties present were put under sworn oath.

2 This Petitioner has Petitions 330 and 333. These two properties are adjacent and have a related highest and best use (Petition 330 is a retail shopping center, and Petition 333 is the adjacent retention pond usage benefiting the center). The Petitioner package discusses both petitions together with one value for both combined. The PAO supplied a PRC for Petition 333 and produced a detailed valuation package for Petition 330. The PAO also discussed both petitions in one presentation. Similarly, the Special Magistrate will discuss the evidence for both petitions herein and make separate value recommendations.

3 For Petition 330, the Property Appraiser shows a just value of $6,212,371 ($111/SF), an assessed or capped value of $6,212,371, and a taxable value of $6,212,371.

4 For Petition 333, the Property Appraiser shows a just value of $654, an assessed or capped value of $654, and a taxable value of $654.

5 The Petitioner estimated just value to be $6,146,000 for both parcels (both Petitions) combined.

6 *Subject Property Type:* For Petition 330, the subject is an 55,852 heated SF multi-tenant retail strip center constructed in 1997 (the Petitioner notes a smaller 54,052 SF). The grocery anchor tenant space accounts for 38,264 SF of this space. Petition 333 includes 65,444 SF of land used for water retention. The shopping center parcel is located at 14355-14395 Spring Hill Dr., Spring Hill FL.

7 The PAO evidence consists of hearing notices and correspondence, valuation package, verbal testimony, PRC (only a PRC directly for Petition 333),

photographs, maps, income approach, comparable sales approach, legal support, appraisal theory, secondary support, and verbal testimony.

8 The Petitioners evidence consists of a petition, correspondence, subject data, PRC, maps, secondary source data, income analysis, rental data, uniformity analysis, legal support and verbal testimony.

9 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

10 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

11 The PAO relied primarily upon the income approach, placed secondary weight on the sales comparison approach and little to no weight on the cost approach to value for Petition 330. Petition 333 was primarily based on cost approach via land sales analysis, but the PAO placed only nominal value on this retention land. This is considered an appropriate methodology by the Special Magistrate.

12 The Petitioner did not disagree with the value component placed upon the Petition 333 retention parcel.

13 The PAO supplied 4 improved sales from 2022 and 2023. Sale 2 is distant and is in Marion County. Sale 1 is in New Port Richey, and Sales 3 and 4 are in Hernando County. The PAO adjustment analysis was for market conditions only, with all other factors considered in reconciliation (presumably). PRC's were provided for these sales.

14 The Special Magistrate notes that the PAO sales comparison approach included all occupied centers that transferred in the leased fee estate. Ad valorem taxation is of the fee simple estate. A comparison of market rent levels and land values was not analyzed (although the PRC's do have the PAO land values). The Special Magistrate applied a simplified quantitative analysis, adjusting for market conditions (utilizing the PAO adjustment), FAR, scale/size, location, anchor % if known or implied, anchor quality, age/condition, and a subject specific and appropriate COS factor of 9%. Sales 3 & 4 are most like the subject and place greater support to the higher end of the range. After adjustment, the sale comparables indicated a just value range of $86.77/SF to $116.73/SF (median $100.56/SF, average $101.15/SF). The PAO supplied sale comparables credibly and reliably support a just value of $6,004,090 ($107.50/SF) and that the subject is over assessed.

15 The PAO inline retail space rental data is from Hernando County and all from anchored centers. Most of the comparable rentals are of older centers and are in somewhat inferior locations. The PAO concluded to just under the high end of their adjusted range. The Petitioner also supplied in line rental support. The Petitioner data ranged over a broader area, tended to have much older centers with inferior or no anchors. The Special Magistrate reviewed the inline rental data from both parties and the $20-$22/SF NNN range is best supported. This is generally in between the conclusion of both parties.

16 The PAO anchor retail space rental data is from Pasco, Citrus and Hernando Counties. All of the comparable rentals are smaller spaces, none are grocery, all are in larger centers, and all are in older centers in predominantly inferior

locations. The PAO concluded to the upper portion but near the median of the range ($9/SF NNN). However, their data was generally weak. The Petitioner also supplied anchor rental support. The Petitioner data ranged over a broad area, tended to have much older and inferior quality buildings and/or inferior locations and they concluded to $8/SF NNN. The Special Magistrate reviewed the inline rental data from both parties and the $8-$9/SF NNN range is best supported. This is in between the conclusion of both parties, as despite having generally weak data, neither parties' conclusion was unreasonable.

17 The PAO estimated 6% vacancy and collection loss (conservative side of reasonable), 9.57% expenses (reasonable), and used a 9.52% OAR (very conservative). As presented and analyzed, the PAO income analysis is inconclusive.

18 The Petitioner applied a 5% vacancy factor (reasonable), 10% in expenses (reasonable), used a 7.25% OAR (generally reasonable) and applied a 15% COS factor.

19 The Special Magistrate reconstructed the income analysis based on the data submittal of all parties. A $21/SF NNN rental rate for the inline space ($363,510 for the 17,310 SF), and an $8.50/SF NNN rental rate for the anchor space ($326,094 for the 38,364 SF anchor), used a 5% vacancy factor, 10% expenses, capitalized this at a 7.25% OAR ($689,604 EGI, less 5% vacancy and 10% expenses = $589,611 NOI, capitalized at 7.25% OAR = $8,132,571, less 9% COS = $7,400,640 just value). The income data submitted by the PAO and Petitioner credibly and reliably supports that the subject is not over assessed.

20 The Petitioner supplied a uniformity analysis and reviewed other Publix anchored shopping centers in Hernando County. Two of the centers have significantly lower $/SF assessments. One of these is much older and the other is in an inferior location. The balance of the centers has relatively similar $/SF assessment levels (the subject is just above the high end of the range). It is unknown if this is a complete list of similar centers in the market or just a sampling. Additionally, rental information, land values and thus locational effects, occupancy and other relevant factors that do affect value are not available. As presented and analyzed, the uniformity analysis is inconclusive.

21 The Special Magistrate will weigh the sales approach data 25% ($6,004,090) (lower weight because the data was less complete and less reliable), and the income approach 75% ($7,400,640, relying on data from both parties). Overall, the data combined credibly and reliably supports a just value of $7,051,502 ($126.25/SF) for the subject property and that the subject is not over assessed.

22 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-11% (cost of sales adjustment; estimated to be brokerage cost of 3-4%, personal property 0-1%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 2%-5% is appropriate for the subject property (goodwill, assembled workforce, long term leases, etc.). This is predominantly for long-term lease obligations.

23 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

24 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

25 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

26 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

27 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of

purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel

under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-334	Parcel ID R17 223 18 3242 0000 0860
Petitioner name Joseph Dono The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11424 Salters Street Spring Hill, FL 34609

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	579,570.00	579,570.00	552,915.00
2. Assessed or classified use value,* if applicable	519,557.00	519,557.00	492,902.00
3. Exempt value,* enter "0" if none	50,000.00	50,000.00	50,000.00
4. Taxable value,* required	469,557.00	469,557.00	442,902.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen Millett Print name	02/12/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-334

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Joseph Dono

PARCEL KEY NO: 01120931

SUMMARY OF EVIDENCE

The Petitioner, Joseph Dono was present before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $579,570, an assessed or capped value of $519,557, and a taxable value of $469,557. There was a change in values after the process as follows: just value was previously $626,191; assessed value $566,878 and taxable value $516,878 per PAO.

The Petitioner estimated just value at recent (2023) appraisal value of $499,000.

Subject Property Type: The subject is a 2,758 heated SF dwelling built in 2022. The adjusted SF is 3,477 per PAO. The parcel is located at 11424 Salters Street, Spring Hill, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report, and a comparable sales analysis with (7) neighborhood sales.

The Petitioner's evidence consists of a petition, 9 sales from MLS, and verbal testimony.

Per testimony, there was an evidence exchange and the PAO indicated that the packet was received late. Petitioner testified to extenuating circumstances; hurricane causing closure of post office and government offices such that it prevented him from getting packet in timely. The Petitioner gave verbal testimony pertaining to the contract to build at $350,000 and spoke of a recent appraisal made in 2023 which was not presented as evidence. No other objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO noted that all 7 of the sales selected were smaller in adjusted SF (per the rule of scale, smaller homes tend to sell for a greater price per SF than larger homes) than the subject and it was also noted that all sales were older in age in comparison to the 2022 year built for the subject. All sales were on 0.50 acre to 0.70 acre sites as the subject has a 0.50 acre site. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 7 improved sales in the subject's market area. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 13%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner provided verbal testimony in regard to the construction cost of the home at $350,000 plus the addition of a pool at $50,000. The PAO supplied 7 improved sales with

an estimate of feature values and both adjusted SF and total SF but no heated SF and none of the sales were similar in age (ages range from 1988-1995) as the subject was built in 2022. The PAO just value conclusion is $579,570 which equates to an adjusted value at $157.09/Adj SF is less than the median rate noted at $168.27/SF and the simple mean of $163.79/SF in the PAO analysis. The 9 sales provided by the Petitioner were built between 2018-2023 and some of which are situated on smaller lots (10,000 SF to 0.50 acre) and did not have pools. Petitioner sales developed a rate of $163.06/SF and with a 13% COS adjustment indicate a rate of $141.86/SF. Based on all of the sales utilized for comparison by both the PAO and Petitioner, a rate of $149.48/Adj SF appears reasonable and supported taking into consideration the size of the subject improvements, newer age and the features, the special magistrate recommends revising the just value of the subject property to $552,915.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level. The cost of sale adjustment utilized by the PAO was indicated to be 24%.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just

value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.**"

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS

193.011 as the subject property sale was not considered. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. However, the stated price per SF for the adjusted SF is greater than the median and simple mean indicated in their analysis and indicates the subject is over assessed. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters and appears to be overstated as it is in excess of the median rate.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED and that the 2024 Just Value for the property be REVISED to $552,915.

Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-375	Parcel ID R22 222 19 2270 0050 0085
Petitioner name Superior Holdings Group LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 650 S Broad Street Brooksville, FL 34601

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	1,436,305.00	1,436,305.00	1,436,305.00
2. Assessed or classified use value,* if applicable	1,318,378.00	1,318,378.00	1,318,378.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	1,318,378.00	1,318,378.00	1,318,378.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	11/24/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-375

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Superior Holdings Group LLC

PARCEL KEY NO: 00143972

SUMMARY OF EVIDENCE

The Petitioner, Ryan LLC – c/o Paine, Russell for Superior Holdings Group LLC was not present before the Special Magistrate to give testimony but did request that their evidence be considered in their absence. The Property Appraiser was represented by MELISSA CULIN. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $1,436,305, an assessed or capped value of $1,318,378, and a taxable value of $1,318,378. No changes to value after the process were indicated.

The Petitioner estimated just value to be $930,000.

Subject Property Type: The subject is a 42,800 leasable SF retail shopping center with an atypical anchor and built in 1964. The gross building area is 48,215 SF per PAO. The parcel is located at 650 S Broad Street in Brooksville, FL and situated on a 4.18 acre site.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photographs and map, verbal testimony, report containing sales analysis report, and two rental analyses for income approach based on both small and large retail shopping centers and supporting data.

The Petitioner's evidence consists of a petition, correspondence, property summary report from CoStar, Income and Expense Statement and rent roll.

Per testimony, there was a timely evidence exchange of the Petitioner's evidence however the Petitioner did not request the PAO evidence in writing. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the

evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon both the sales comparison and income approaches to value, considered CAMA analysis at TRIM and placed no weight on the cost approach to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO noted that the subject property has nine units of which two are combined units and leased by the same tenant. The PAO also noted that although the subject retail center is an anchored plaza, the anchor tenant is atypical. Additionally, the PAO noted that recent renovations were evident, but the extent of renovations was limited to what was visible as the permits were not yet available for review. The PAO stated that requests for income and expense information are made to the Petitioner at the beginning of each year, however this year no information was received until the exchange of evidence. The PAO noted that the subject property was purchased by the Petitioner in 2020 at $1,312,500 which was near the assessed value however was considered a disqualified sale as it was purchased at a 10X auction.

The sales comparison approach by the PAO consisted of 4 sales from Pasco, Hernando and Marion Counties and indicated prices per leasable SF from $80.56 to $123.82 per SF. The Marion County sale is considered too far in distance to be a reliable indicator of value for the subject's market area. No financing or condition of sale adjustments were made, however adjustments for market conditions were applied to each sale. Adjusted values ranged from $70.30 to $92.25 with adjustments applied for differences in location, age/condition, quality/design/anchored, and size. The PAO concluded the sales comparison approach at $71.00 per leasable SF. The SM considers the conclusion at the lower end of the range to be supported based on the atypical anchor, superior location of comparable sales and age of subject improvements.

The PAO provided an income approach utilizing both small in-line and large in-line retail spaces as the subject property has units ranging in size from 1,500 SF to 14,400 SF. The small in-line rentals are all within Hernando County and of the 5 presented, one was a listing and was adjusted for negotiation of lease at 5%. It should be noted that all retail rentals utilized are newer facilities with superior anchor tenants. Adjustments were made for differences in location, age/condition, and quality/design/anchored. Adjusted rental rates ranged from $9.26 to $17.50 for the small in-line retail spaces with PAO concluding at $11.00 for units ranging from 1,530 to 1,632 SF and $9.50 for the 5,100 SF unit; all considered reasonable. All rentals were noted to be NNN leases.

The large in-line retail comparison consisted of 4 rentals within Hernando, Pasco and Citrus Counties and were closer in age to the subject with rental rates ranging from $7.00 to $15.00 per LSF, before adjustments. Again, all were noted to be NNN leases and were adjusted for differences in location, age/condition, quality/design/anchored, and size. Adjusted rental rate per leasable SF ranged from $5.95 to $9.60. PAO concluded at $7.00 for the 11,205 SF unit and $6.00 for the 14,400 SF unit; all considered reasonable.

The PAO provided support for National Strip Shopping Center cap rates, reserves, market survey and investor surveys for the 4th quarter of 2023. The PAO's income approach indicated a 12% vacancy rate (reasonable), expenses totaling 11.54% of EGI (reasonable for NNN) with a loaded cap rate of 11.11% indicating a value by the income approach of $2,461,158.

The sales comparison approach of $3,038,800 and the income approach of $2,461,158 were reconciled at $2,518,922.

The Petitioner provided a rent roll indicating that two of the eight units are vacant and indicated a total building leasable area of 42,129 SF. Petitioner also provided a property summary report from CoStar indicating that four of the rentals are vacant and available with four units occupied and the total building area added up to 49,142 SF. Additionally, the CoStar data indicates an estimated rental rate of $9-$11/LSF. The data provided conflicts in numerous areas. The Petitioner supplied a leased fee historical income and operating data showing physical occupancy at 92% with total revenue at $187,942; expenses at 53% of income; a loaded cap rate at 9.61% and indicated value of $927,128 which was rounded to $930,000 in their petition. The Petitioner did not provide any sales nor a sales comparison approach to value. The SM notes that ad valorem taxation is based on the fee simple estate and a leased fee analysis may not be reliable. The Petitioner did not supply rental data or adequately support the income approach to value for a fee simple analysis. The Petitioner was not present to clarify the information or to answer questions.

The PAO, in rebuttal to Petitioner's packet, stated that the Petitioner is utilizing Leased Fee and not a Fee Simple approach. PAO also mentioned there is a difference in leasable SF as the PAO uses exterior measurements and assumes the Petitioner is relying on interior measurements. PAO also noted that the rent roll was difficult to understand in comparison with the prior year's submission and that the base rent noted for each unit may need to be multiplied by 30 days and then by 12 months to make sense. SM concurs that rent roll is difficult to understand and does not coincide with income statement provided. SM did observe the 2023 rent roll within the PAO supporting documentation and noted that a 2024 rent roll differing from the one provided by the Petitioner was in the PAO's supporting documents. As presented and analyzed, the Petitioner's data is inconclusive.

The PAO supplied 4 improved sales and 1 listing in the subject's extended market area however, one sale in Ocala was considered too far for consideration. The Special Magistrate has applied a qualitative analysis of the sales submitted by all parties. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-10% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 0-1%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level. An intangible value of approximately 0% is appropriate for the subject property as no long-term lease or other intangible factors were noted.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.

Special Magistrate

Colleen E Millett

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-377	Parcel ID R16 221 18 1846 0000 0590
Petitioner name Lorne V Brothers The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 13280 Downy Woodpecker Rd Weeki Wachee, FL 34614

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	397,174.00	397,174.00	377,467.00
2. Assessed or classified use value,* if applicable	397,174.00	397,174.00	377,467.00
3. Exempt value,* enter "0" if none	50,000.00	50,000.00	50,000.00
4. Taxable value,* required	347,174.00	347,174.00	327,467.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/14/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-377

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Lorne V Brothers

PARCEL KEY NO: 00860081

SUMMARY OF EVIDENCE

The Petitioner, Lorne V Brothers and Lisa Brothers appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT and NICHOLAS CISEK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $397,174, an assessed or capped value of $397,174, and a taxable value of $347,174. There was no change in values after the process.

The Petitioner did not provide an estimate of just value.

Subject Property Type: The subject is a 1,655 heated SF single family dwelling built in 2022 and has 2,048 adjusted SF and is located at 13280 Downy Woodpecker Rd, Weeki Wachee, FL.

The PAO evidence consists of hearing notices and correspondence, a case synopsis, PRC with photograph and map, verbal testimony, sales analysis report and a Comp Tester with 3 comparable sales and a map.

The Petitioner's evidence was objected to by the PAO as it was not submitted to PAO and thus the Petitioner gave verbal testimony only.

Per testimony by the PAO, there was not a timely exchange of evidence. An objection was made by the PAO regarding the Petitioner submitting evidence. No other objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence which included a sales analysis report and Comp Tester with 3 sales that ranged in adjusted value from $366,459 to $398,047. The sales were adjusted for differences in land size, effective age and adjusted SF.

The PAO, in rebuttal to the Petitioner's evidence, noted that the Petitioner did not produce any evidence timely and thereby objected to submission of evidence and Petitioner provided verbal testimony only.

The Petitioner explained that there was a sale of a property with the exact same footprint as theirs that has a just market value that is $45,000 less. It was realized that the sale the Petitioner referred to is a land sale and thus was not a valid sale that could be utilized as it was not a package land/home sale. The PAO discussed how the just market value is developed, giving the Petitioner a better understanding of the process. The Petitioner agreed to contact the PAO office to have his property reviewed for a reassessment now that there is a better understanding of the process and what to look for in providing sales data for support. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2023 to the lien date of 1/1/2024. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (13%) and utilize 15% herein.

The PAO performed their analysis utilizing adjusted SF, where applicable. While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

The PAO supplied 3 comparable sales in a comp tester and sales analysis report. The Special Magistrate has applied a quantitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15% was developed for neighborhood sales, market conditions adjustment based on 12% annually, and where applicable, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner provided verbal testimony regarding sales activity in the subject neighborhood pertaining to sales that occurred from 2020 to 2023. The PAO sales are located within the subject neighborhood and the most reliable sale was Comp 2 with an adjusted price of $375,033. The PAO concluded at $399,562 which was greater than all adjusted sales which ranged in adjusted values from $366,459 to $398,047. Additionally, PAO testified that $184.31 per SF was applied to the 2,048 adjusted SF to arrive at just market value which would equate to $377,467 which is less than the just market value conclusion of $397,174. This data reliably supports that the subject is over assessed.

The PAO provided evidence to show consideration of the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct

appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $377,467.

Special Magistrate

Colleen E Millett

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-378	Parcel ID R36 223 17 1700 0000 049N
Petitioner name Kendall Touchton The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 9435 Christine Lane Spring Hill, FL 34608

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	561,129.00	561,129.00	561,129.00
2. Assessed or classified use value,* if applicable	561,129.00	561,129.00	561,129.00
3. Exempt value,* enter "0" if none	50,000.00	50,000.00	50,000.00
4. Taxable value,* required	511,129.00	511,129.00	511,129.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves, MAI	Richard L Steeves, MAI	11/02/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 378	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	KENDALL TOUCHTON
9435 Christine Lane **Spring Hill, FL 34608**	
SITE AREA (SF)	204,732
SITE AREA (ACRES)	4.70
ADJUSTED BUILDING AREA (SF)	2,923
LAND TO BUILDING RATIO	70.04 :1
YEAR BUILT	2000
PAO MARKET VALUE	$561,129
Value/ SF	$191.97

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Verbal Testimony
Case Synopsis	
Subject Tax ID Card	
Sales Analysis	
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, found within the evidence package provided by the Petitioner, represents **relevant and credible evidence** that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 2,923 adjusted square feet. The house was built in 2000, and the improvements are situated on a 4.7-acre site.

SUBJECT SALE

The subject was purchased in March 2022 for $500,000. The assessment ($561,129) is 12.2% ($61,442) above the sale price (21 months later).

PRESENTATION

The Property Appraiser provided a list containing 13 sales, each of which closed in 2023. The 13 sales indicated a gross sale price of $5,368,400, or $412,953 per home. The Property Appraiser then identified three sales that they deemed to be most similar to the subject. The sales are all significantly smaller than

the subject (32% on average), and each is situated on a much smaller parcel (approximately half the size). The three best/ most similar sales (per Property Appraiser) are as follows:

EXHIBIT C

PAO BEST SALES (PER TESTIMONY)						
ADDRESS		**SALE PRICE**		**SF**	**$/ SF**	**ACRES**
12023 Sunshine Grove Rd		$420,000		2,219	$189.27	2.4
9091 McIntire Rd		$419,900		2,156	$194.76	2.5
25458 Ash St		$510,000		2,246	$227.07	2.5
	AVERAGE	**$449,967**		**2,207**	**$203.70**	**2.5**
	MEDIAN	**$420,000**		**2,219**	**$194.76**	**2.5**
SUBJECT		**$561,129**		**2,923**	**$191.97**	4.7
DIFFERENCE				713	SF	
DIFFERENCE				32%	LARGER	
	$435,000	X		132%	=	$575,342
	$200	X		2,923	=	$584,600
					INDICATION	**$580,000**
ADDITIONAL ACREAGE		2.2 ACRES	'@ $36,600/ ACRE		=	$80,520
					TOTAL VALUE	**$660,520**
					COS @ 15%	($99,078)
					JUST VALUE	**$561,442**
SUBJECT						**$561,129**
DIFFERENCE						**0%**

Again, the subject is 32% larger than these comparables (adjusted square footage), and the subject land area is larger than any of these three comparables (roughly twice the size). The above review analysis considers the subject's value based on total sale prices, and adjusting for building area, as well as price per square foot. Next, the value indication is adjusted for land area (land area adjustment based on assessed land value, or $36,600/ acre).

Again, the Property Appraiser's Form DR-493 indicates a 15% adjustment for the subject's use code. Adjusting the market value indicated by these three sales by 15% results in a Just Value indication for the subject (Just Value) of $561,442.

The Petitioner discussed sales within their neighborhood, as well as the condition of the subject property, indicating that it may have some deferred maintenance issues. However, no evidence was provided, as the Petitioner failed to follow procedures regarding exchange of evidence. Therefore, no (Petitioner) physical evidence was admissible.

SUBJECT SALE

Again, the subject was purchased in March 2022 for $500,000. The assessment ($561,129) is 12.2% ($61,442) above the sale price (21 months later). However, the home received a new roof between the purchase date and the valuation date, and home prices were increasing significantly during the same time period. Furthermore, the sale took place in 2022, making it less relevant for January 1, 2024 valuation purposes.

CONCLUSION

The best market evidence available (Single Family Residence sales), along with a 15% adjustment for Cost of Sale, the assessment is supported.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner (testimony) is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser indicates that the cost of sale is considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-380	Parcel ID 01269807
Petitioner name KEVIN DEFINI- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 9477 Wilderness Tr., Weeki Wachee

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	308,334	308,334	308,334
2. Assessed or classified use value,* if applicable	308,334	308,334	308,334
3. Exempt value,* enter "0" if none	50,000	50,000	50,000
4. Taxable value,* required	258,334	258,334	258,334

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	01/22/25 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-380

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: KEVIN DEFINI
PARCEL KEY NO: 01269807

SUMMARY OF EVIDENCE

1 The Petitioner, KEVIN DEFINI did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by NICHOLAS CISEK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $308,334 ($143/SF heated, $113/SF adjusted), an assessed or capped value of $308,334, and a taxable value of $258,334.

3 *Subject Property Type:* The subject is a 2,155 heated base SF (2,531 SF adjusted) single family residence. It was constructed in 1998. The parcel is located at 9477 Wilderness Tr., Weeki Wachee FL.

4 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, and a statistical sales analysis report.

5 The Petitioners evidence consists of a petition, hearing notice, correspondence, hearing procedure data, PRC, rebuttal evidence for the PAO sales, prior year VAB recommendations, sale comparables and verbal testimony.

6 The PAO objected to the prior year's VAB determination being put on the record. During the hearing, the PAO brought up the prior year's VAB conclusion, and that the PAO just value was below this conclusion. The Petitioner rebutted this statement with more detail, via the actual prior year's VAB recommendation in writing. The PAO objected. The Special Magistrate concurs with the Petitioner that the detail in that prior recommendation could potentially directly rebut the PAO conclusory statement. It is deemed admissible.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis).

12 The subject home transferred for $330,000 in September of 2021 as a qualified sale transaction. The Special Magistrate will adjust this sale upwards 5% annually (conservative) for improving market conditions and downwards 10% for the subject specific and appropriate COS. This transaction credibly and reliably supports a just value of $330,716 and that the subject is not over assessed.

13 The PAO supplied 3 improved sales on their statistical grid (including the subject). These homes are comparable in location, size, scale, and physical factors. The sales show an $/adjusted SF sale price (excluding extra features) of $129/SF to $151/SF (median $145/SF). The Special Magistrate will adjust upwards for improving market conditions, age/condition, size/scale, and downwards 10% for COS. After adjustment, the 3 remaining sales indicated a range of $129 to $151/SF adjusted (median $145/SF). Greatest support is for the mid portions of the range. The Special Magistrate estimates the value of the subject's extra features to equate to be approximately $2/SF adjusted. These sales indicate a credible and reliable just value for the subject of ($142/SF adjusted) $359,402 and that the subject is not over assessed.

14 The Petitioner presented CAMA depreciation calculations and some tax information for the PAO utilized sales. He implied that the depreciation estimates for his property were incorrect or inconsistent. The PAO valued this property primarily via the sales comparison approach, minimizing the depreciation impact at this hearing. The tax differences may be due to CAMA calculations, differences, assessment caps, no detailed tax analysis was supplied, and the sampling size was too small and too dissimilar to be conclusive.

15 The Petitioner supplied sale comparables from a relatively broad area. These sales transferred in 2023 and 2024. 8901 Charm Blvd. is too small (1,482 SF), too new, and transferred in 2022. 23176 Frontier Way is too small (1,344 SF) and too new 2005. 12021 Fir St. is too small (1,803 SF). 8521 Southern Charm Cir. is too small (1,754 SF). 14157 Lemon Yellow Tree Ln. is too small (1,837 SF). 29229 Fedora Cir. is too small (1,823 SF) and too far away. 22391 Pasture Ln. is in a very dissimilar location and far away. Several other sales submitted transferred late in 2024, too far past the lien date to be reliable. None of these sales were in Weeke Wachee, tended to be far away, none were given any weight, and none are considered to be reliable indicators of value.

16 The Petitioner supplied 1 sale in Weeke Wachee that transferred in 2023. It was too small (1,818 SF) and is in a dissimilar golf course community. This is not considered to be a very reliable sale comparable but after adjustment it supports a just value of $299,000 for the subject. The Petitioner supplied 1 2023 sale in Brooksville that was of the appropriate size but is in a dissimilar location and other factors. After adjustment, this sale marginally supports a just value of $249,000 for the subject property. These two sale comparables are not considered reliable (too dissimilar), but were the best presented by the Petitioner (median $274,000). They will be weighted lightly.

17 The Petitioner stated that he did not think one of the PAO sales (2) was an actual transaction. There was no verifiable evidence presented to support this contention.

18 The Special Magistrate has weighted the subject sale 20% ($330,716) (dated and only one transaction), the Petitioner sales 20% ($274,000) (this data is generally dissimilar), and the PAO sales data 60% ($359,402) (a generally reliable dataset). The Special Magistrate has weighed the data submitted by all parties and it supports a just value of $336,584 and that the subject is not over assessed.

19 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

20 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in

relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

21 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

22 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

23 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

24 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.

_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-384	Parcel ID R34 222 17 4160 0000 0090
Petitioner name Michael Schwedler The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 8186 Darts Street Weeki Wachee, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	540,254.00	540,254.00	488,750.00
2. Assessed or classified use value,* if applicable	539,072.00	539,072.00	488,750.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	539,072.00	539,072.00	488,750.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	11/03/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 384	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
8186 Darts Street **Weeki Wachee, FL**	
SITE AREA (SF) - UPLAND	42,068
SITE AREA (ACRES)	0.97
ADJUSTED BUILDING AREA (SF)	3,355
LAND TO BUILDING RATIO	12.54 :1
YEAR BUILT	2023
PAO MARKET VALUE	$540,254
Value/ SF	$161.03

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	No Evidence Provided
Case Synopsis	
Subject Tax ID Card	
Sales Analyses	
Sales Summaries	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted. The Petitioner was not present, and no evidence was admitted by the Petitioner.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

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"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

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FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, found within the evidence package provided by the Petitioner, represents **relevant and credible evidence** that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 3,355 adjusted square feet. The house was built in 2023, and the improvements are situated on a 42,068 square foot (upland/ usable) site. The property appears to back up to a natural/ wetland area.

PRESENTATION

The Property Appraiser provided an improved sales analysis containing three sales of single-family residences, located in the subject's neighborhood. Each of the three sales closed in 2023. The sales indicated a gross value of $444,800, or $148,267 on average, with a median value of $159,900, as follows:

EXHIBIT C

NEIGHBORHOOD SALES					
KEY #		SALE PRICE	SF	$/ SF	YR BLT
1298081		$159,900	1,835	$87.14	1997
101758		$75,000	960	$78.13	1971
102427		$209,900	1,891	$111.00	2005
	AVERAGE	$148,267	1,562	$92.09	
	MEDIAN	$159,900	1,835	$87.14	
SUBJECT		$540,254	3,355	$161.03	
DIFFERENCE			1,655	SF LARGER	
DIFFERENCE			97%	LARGER	
	$155,000	X	197%	=	$305,897
	$90	X	3,355	=	$301,950
				INDICATION	$305,000
				COS @ 15%	($45,750)
				JUST VALUE	$259,250
SUBJECT					$540,254
DIFFERENCE					-52%

However, each of the sales represent much older homes when compared to the 2023 built subject home. Furthermore, they represent much smaller homes than the subject. There was no way to glean any meaningful value indication from these sales. Therefore, the Property Appraiser presented an additional analysis, utilizing single family residence sales representing newer homes, of a more similar size to the subject, located in other neighborhoods, as follows:

EXHIBIT C-1

NEW HOME SALES					
KEY #		**SALE PRICE**	**SF**	**$/ SF**	**YR BLT**
782567		$444,900	2,811	$158.27	2023
684655		$535,000	3,522	$151.90	2023
70176		$495,000	2,912	$169.99	2022
702984		$541,000	3,336	$162.17	2020
618941		$600,000	2,877	$208.55	2023
	AVERAGE	**$523,180**	**3,092**	**$170.18**	
	MEDIAN	**$535,000**	**2,912**	**$162.17**	
SUBJECT		**$540,254**	**3,355**	**$161.03**	
DIFFERENCE			355	SF LARGER	
DIFFERENCE			12%	LARGER	
	$530,000	X	112%	=	$592,717
	$166	X	3,355	=	$556,930
				INDICATION	**$575,000**
				COS @ 15%	**($86,250)**
				JUST VALUE	**$488,750**
SUBJECT					**$540,254**
DIFFERENCE					**-10%**

The newer home sales appear to be more physically similar to the subject than the subject neighborhood homes. The newer home sales indicated a gross value of $2,615,900, or $523,180 on average, with a median value of $535,000. The sales also indicated average and median values of $170 and $162 per square foot. The subject assessment is very near these values. However, the subject is 12% larger than the average sale/ home. Applying a 12% adjustment to the indicated sale price ($530,000) results in a value for the subject of $592,717. Multiplying the subject's 3,355 SF by $166/ SF results in a value for the subject of $556,930. Based on these two figures, the subject's value is supported at $575,000. After a 15% adjustment for Cost of Sale (per DOR requirements), the subject assessment is supported at **$488,750**.

LAND VALUE/ LOCATION

As previously discussed, the subject appears to back up to a natural/ wetland area, which could be considered a premium location. Furthermore, the quality of the other neighborhoods (sales' locations), compared to the subject location/ neighborhood is unknown. Therefore, the underlying land values for the sales were compared to the subject's underlying land value (assessments on sales sheets). However, overall, the land values were relatively similar. In fact, overall, the comparables indicated higher land values than the subject's, on a per acre basis. Therefore, no additional adjustments were deemed necessary.

EXHIBIT C-2

NEW HOME SALES (LAND VALUES)							
KEY #	SALE PRICE	SF	$/ SF	LAND $/ ACRE	SUBJ. $/ ACRE	% DIFF	YR BLT
782567	$444,900	2,811	$158.27	$34,000	$34,075	-0.2%	2023
684655	$535,000	3,522	$151.90	$42,000	$34,075	23.3%	2023
70176	$495,000	2,912	$169.99	$58,995	$34,075	73.1%	2022
702984	$541,000	3,336	$162.17	$60,832	$34,075	78.5%	2020
618941	$600,000	2,877	$208.55	$21,388	$34,075	-37.2%	2023
AVERAGE	**$523,180**	**3,092**	**$170.18**				
MEDIAN	**$535,000**	**2,912**	**$162.17**				
SUBJECT	**$540,254**	**3,355**	**$161.03**				
DIFFERENCE		355 SF					
DIFFERENCE		12%					
$530,000	X	112%	=				$592,717
$166	X	3,355	=				$556,930
			INDICATION				**$575,000**
			COS @ 15%				**($86,250)**
			JUST VALUE				**$488,750**
SUBJECT							**$540,254**
DIFFERENCE							**-10%**

CONCLUSION

The best market evidence available (Newer Single Family Residence sales), adequately supports an adjustment to the assessment **($488,750)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted. The Petitioner was not present, and no evidence was admitted by the Petitioner.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County). Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-387	Parcel ID R25 423 16 0000 0320 0000
Petitioner name Shaw Shou The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 3132 Shine Lane Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	499,399.00	499,399.00	499,399.00
2. Assessed or classified use value,* if applicable	429,981.00	429,981.00	429,981.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	429,981.00	429,981.00	429,981.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves	Richard L Steeves, MAI	11/02/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 387	
PROPERTY APPRAISER:	DOUG MACK DANIEL SCOTT
PETITIONER:	NOT PRESENT
3132 Shine Lane **Spring Hill, FL**	
SITE AREA (SF)	30,808
SITE AREA (ACRES)	0.71
ADJUSTED BUILDING AREA (SF)	2,065
LAND TO BUILDING RATIO	14.92 :1
YEAR BUILT	1962
PAO MARKET VALUE	$499,399
Value/ SF	$241.84

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	No Admissible Evidence Provided
Case Synopsis	
Subject Tax ID Card	
Sales Analysis	
Sales Summary	
PAO Best Sales' Tax ID Cards	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted. The Petitioner apparently sent an evidence package to the Value Adjustment Board. However, the evidence was received by the Board on October 26, 2024 (3 days prior to the hearing). The Property Appraiser objected to the admission of the evidence. The Petitioner is required to submit evidence 15 days prior to the hearing. Therefore, the evidence was not admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

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Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, found within the evidence package provided by the Petitioner, represents **relevant and credible evidence** that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a canal-front single-family residence containing 2,065 adjusted square feet. The house was built in 1962, and the improvements are situated on a 30,808 square foot site.

PRESENTATION

The Property Appraiser provided an improved sales analysis containing four canal-front sales of single-family residences, located in the subject's market area. Each of the four sales closed in 2023. The sales indicated a gross value of $2,200,000, or $550,000 per home/ sale. The subject is larger than the average size of the home sale (465 SF and 29%). However, based on the overall sale prices (which indicate a relatively tight range) and the square footage of the canal-front homes (which indicate a wide range), it appears that the improvement sizes are less relevant to value than the location of the properties (frontage on the canal).

EXHIBIT C

PAO SALES			
ADDRESS	**SALE PRICE**	**SF**	**$/ SF**
7200 Bethesda Court	$515,000	1,185	$434.60
3004 Sunset Vista Dr	$485,000	1,888	$256.89
7332 Sunfish Cr	$560,000	792	$707.07
5419 Darlene St	$640,000	2,848	$224.72
AVERAGE	**$550,000**	**1,678**	**$405.82**
MEDIAN	**$537,500**	**1,537**	**$345.74**
SUBJECT	**$499,399**	**2,065**	**$241.84**
DIFFERENCE		465	SF LARGER
DIFFERENCE		29%	LARGER

Again, the overall sale prices indicate an average sale price of $550,000 per canal-front home sale. The Property Appraiser's Form DR-493 indicates a 15% adjustment for the subject's use code. Adjusting this market value indicated by the Property Appraiser's analysis by 15% results in a Just Value indication for the subject (Just Value) of $467,500, slightly below the assessment. However, any consideration of the subject improvements' larger size results in adequate support for the assessment.

The Petitioner provided evidence to the Value Adjustment Board three days prior to the hearing date. However, it was never provided to the Property Appraiser.

FS 12D-9.025 Procedures for Conducting a Hearing; Presentation of Evidence; Testimony of Witnesses (4-f-1) states the following:

No petitioner shall present for consideration, nor shall the board or special magistrate accept for consideration, testimony or other evidentiary materials that were specifically requested of the petitioner in writing by the property appraiser in connection with a filed petition, of which the petitioner had knowledge and denied to the property appraiser. Such evidentiary materials shall be considered timely if provided to the property appraiser no later than fifteen (15) days before the hearing in accordance with the exchange of evidence rules in Rule 12D-9.020, F.A.C., and, if provided to the property appraiser less than fifteen (15) days before the hearing, shall be considered timely if the board or special magistrate determines they were provided a reasonable time before the hearing. A petitioner's ability to introduce the evidence, requested of the petitioner in writing by the property appraiser, is lost if not provided to the property appraiser as described in this paragraph. This provision does not preclude rebuttal evidence

that was not specifically requested of the petitioner by the property appraiser. For purposes of this rule and Rule 12D-9.020, F.A.C., reasonableness shall be assumed if the property appraiser does not object. Otherwise, reasonableness shall be determined by whether the material can be reviewed, investigated, and responded to or rebutted in the time frame remaining before the hearing. If a petitioner has acted in good faith and not denied evidence to the property appraiser prior to the hearing, as provided by Section 194.034(1)(h), F.S., but wishes to submit evidence at the hearing which is of a nature that would require investigation or verification by the property appraiser, then the special magistrate may allow the hearing to be recessed and, if necessary, rescheduled so that the property appraiser may review such evidence.

Therefore, in this case, the Petitioner's evidence was inadmissible.

CONCLUSION

The best market evidence available (Canal-Front Single Family Residence sales), adequately supports the assessment.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted. The Petitioner apparently sent an evidence package to the Value Adjustment Board. However, the evidence was received by the Board on October 26, 2024 (3 days prior to the hearing). The Property Appraiser objected to the admission of the evidence. The Petitioner is required to submit evidence 15 days prior to the hearing. Therefore, the evidence was not admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 24-388	Parcel ID R25 423 20 7053 0000 0040
Petitioner name Raymond Clay Herbert II The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 1240 Virginia Lee Circle Brooksville, FL 34602

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	497,900.00	497,900.00	497,900.00
2. Assessed or classified use value,* if applicable	154,931.00	154,931.00	154,931.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	154,931.00	154,931.00	154,931.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Petitioner did not appear at the Hearing and did not state Good Cause per 12D-9.021(8)(a).

Conclusions of Law

Petitioner did not appear at the Hearing and did not state Good Cause per 12D-9.021(8)(a). Per 12D-9.021(8)(b), The relief is denied, and this decision is being issued in order that any right the petitioner may have to bring an action in Circuit Court is not impaired.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2024.10.29 09:28:05 -04'00'	Richard L Steeves, MAI	10/29/2024
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Exhibit "J"
DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-389	Parcel ID 00403566
Petitioner name PAUL L LACURE-	Property address 14378 Evermore St., Spring Hill
The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	320,174	320,174	320,174
2. Assessed or classified use value,* if applicable	320,174	320,174	320,174
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	320,174	320,174	320,174

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

The petitioner did not appear at the hearing and did not state good cause. There is no good cause request pending and petitioner has not indicated a desire to have their petition heard without their attendance.

Conclusions of Law

Pursuant to F.A.C. 12D-9.021(8), relief should be denied, and this recommendation is being issued in order that any right the petitioner may have to bring action in circuit court is not impaired.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	11/22/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 24-392	Parcel ID 00103916
Petitioner name JOHN CICARELLI- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 12056 Eakin St., Weeki Wachee

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	1,960,166	1,960,166	1,685,290
2. Assessed or classified use value,* if applicable	1,739,040	1,739,040	1,685,290
3. Exempt value,* enter "0" if none	50,000	50,000	50,000
4. Taxable value,* required	1,689,040	1,689,040	1,635,290

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom MAI Print name	12/21/24 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 24-392

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: JOHN CICARELLI
PARCEL KEY NO: 00103916

SUMMARY OF EVIDENCE

1 The Petitioner, JOHN CICARELLI did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by DOUG MACK and DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $1,960,166 ($285/SF heated, $213/SF adjusted), an assessed or capped value of $1,739,040, and a taxable value of $1,689,040.

3 The Petitioner estimated the just value to be $1,400,000.

4 *Subject Property Type:* The subject is a 6,879 heated base SF (8,885 SF adjusted) single family residence. It was constructed in 2022. The parcel is located at 12056 Eakin St., Weeki Wachee FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, several "comp" testers for sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, summary of sales, and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Secondary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate, however, limited detailed documentation was supplied.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and a discrete adjustment process for some of these sales. A sale comparable addresses, heated SF, pool/no pool, PRC's and pictures (among other things) were not made available to the Special Magistrate.

12 This Petition was scheduled for November 8, 2024, was heard, and was postponed until a second hearing on December 5, 2024. The postponement was due to insufficient information contained on the hearing record at this original portion of the hearing, from which a reliable estimate of value could be determined by the available admissible data. Essentially, the subject home is unusually large, but of generally average quality. The PAO supplied only homes from outside the county to support their value stating that the subject home was too large to support with local data. The Special Magistrate, upon the agreement of all parties, postponed the hearing so that all parties could gather local large home sales data from which a reliable estimate of value could be estimated and this weakness in the dataset provided be overcome.

13 The Petitioner is a contractor who developed and built his home. He testified that his home, while much larger, is generally an average quality home built at a much larger than typical scale. He contended that the PAO data from outside the county was not appropriate or reliable due to differences in markets and differences in quality. He felt that home sales in Hernando County should be relied upon, given that his home competes with the local market and is built to local building quality levels and competes with the local market. The Special Magistrate concurs that the best quantity and quality of data should be supplied, which may or may not mean a reliance upon local sales. As of November 8, the Petitioner had not supplied detailed written data on local sales that he deemed to be more reliable but did verbally testify to several of them. This verbal discussion did support that there was likely sufficient local

sales of large homes from which a reliable estimate of value could be determined, were the data placed on the record in detailed fashion.

14 The PAO supplied 3 improved sales from outside of the county. The PAO supplied property record cards on these sales (one of which was noted to be of excellent quality, a much higher rating than the subject, and no quality data available for the others), but no map or detailed data to support an adjustment process was provided. Pictures were only available for 1 of the 3 sales. The PAO conclusion utilizing this data was not adequately supported by the provided out of county dataset due to a lack of detail regarding these sales, from which no reliable adjustments could be confirmed by the Special Magistrate.

15 The Petitioner and PAO, during the adjournment process, were permitted to supply interior or exterior photos to support his contention that the interior of his home was of generally average condition/quality. They both declined to do so. Both parties supplied additional sales data.

16 The PAO also supplied 14 improved sales on their statistical grid. Sales 1, 2 and 14 are much older, transferred at a very different price/scale and/or transferred at an unreliably low transfer price and will not be weighted. PAO Sale 4 is too dissimilar in age and quality to be reliable. PAO Sale 8 had a sinkhole and was dissimilar in quality. PAO Sale 11/12 is dissimilar in design / quality. These sales were not relied upon. Seven sales remain (Sales 3, 5, 6, 7, 9, 10, and 13). The Special Magistrate will adjust upwards 5%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, some adjustment for location (beyond land value) & quality, and downwards 7% for COS. One high- and low-end outliers were then excluded, leaving 5 sales. After adjustment, these remaining sales indicated a range of $149/SF to $209/SF adjusted before extra features (median $156/SF, average $172/SF adjusted). The most reliable and similar sales were Sales 7 and 13, showing a range of $190/SF to $209/SF (median $199/SF). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($192/SF adjusted) $1,705,920 and that the subject is over assessed.

17 The Petitioner supplied 8 sales. PRC's, sale dates, a map, year built, nor sale detail were not submitted. Sale 2 appears to be an unreliable outlier. Petitioner Sale 1 and 3 are too dissimilar to be reliable. Sale 8 is much older than the subject and is not reliable. Petitioner Sale 5 was supplied by the PAO and has already been analyzed and weighted. Petitioner Sales 4, 6, and 7, while differing in a variety of factors and presented with limited detail, do appear to be somewhat competitive (but older or in inferior condition). After adjustment, these sales support a range of $171/SF to $219/SF heated ($218/SF median). The Petitioner sales, given the limited data, marginally indicate a credible and reliable just value for the subject of ($218/SF heated) $1,499,622 and that the subject is over assessed.

18 Due to the limited data presented by the Petitioner, the PAO data was weighted 90% ($1,705,920) and the Petitioner data 10% ($1,499,622). Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $1,685,290 for the subject that the subject is over assessed.

19 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 5-8% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 0-1%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

20 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

21 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

22 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

23 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

24 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $1,685,290.

_____
Special Magistrate
Steven L. Nystrom, MAI

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller - Hernando County
20 N. Main Street, Room 362, Brooksville, FL 34601 - (352) 754-4970

MEMORANDUM

TO: Value Adjustment Board

FROM: Heidi Kurppe, Administrative Services Supervisor

SUBJECT: Invoices for Special Magistrate Services

DATE: March 4, 2025

Attached are invoices paid for services rendered by the Special Magistrates appointed to hear petitions filed with the **2024** Value Adjustment Board (VAB):

Robert C. Hicks	$ 8,485.75
Colleen Millett	$ 8,487.50
Steven L. Nystrom	$ 25,237.50
Richard L. Steeves	$ 4,943.75
Laura Walker	$ 2,024.50
	$ 49,179.00

Florida Statutes, Chapter 194.015 indicates that two-fifths of the expenses of the VAB shall be borne by the district school board and three-fifths by the county commission, as follows:

School Board's share based upon two-fifths funding		$ 19,674.60
County Commission's share based upon three-fifths funding		$ 29,507.40
	Total	$ 49,179.00

VAB
DEPT. APPROVAL Heidi Kemper
DATE 10/30/2024
A/P APPROVAL
PO #
ACCT. # 4570-530340
CLERK APPROVAL

INVOICE

Business Name: Robert C. Hicks
Address: 4405 Charleston Court
City, State, Zip Code: Tampa, FL 33609

Tax ID No.: XXX-XX-2928
Phone No.: 813-323-0403
Phone (cell/other): N/A
Fax No.: N/A

Submit Invoices to: Clerk to the Value Adjustment Board
20 North Main Street
Brooksville, Florida 34601

ATTENDANCE AT HEARINGS & MEETINGS:

Date	Petition Numbers or Meetings Attended	Total Time Spent (hrs.)	Total Due
10/17/2024	Two no-show hearings, attend hearings, prepare and deliver recommendations 2024-014, -015 (minimum per deim applies) * ✓	1.00 2.00 min	$350.00
10/24/2024	Set up for hearings, attend and hear residential tax case 2024-004	1.00	$175.00
10/24/2024	Set up for hearings, attend and hear residential tax case 2024-013	0.17	$29.75
10/24/2024	Set up for hearings, attend and hear residential tax case 2024-036	0.50	$87.50
10/24/2024	Hear evidence in petitioner's absence 2024-287	0.67	$117.25
10/24/2024	Attending hearing for residential case 2024-316	0.33	$57.75
10/24/2024	Read in no show hearing and prepare recommendation 2024-289	0.17	$29.75
10/24/2024	Read in no show hearing and prepare recommendation 2024-290	0.33	$57.75
10/24/2024	Attending hearing for residential case 2024-294	0.50	$87.50
10/24/2024	Attending hearing for residential case, breakdown hearing space 2024-295	1.00	$175.00

* The minimum per deim charge for scheduled hearing dates shall be $350. ✓

PREPARATION OF RECOMMENDATIONS

Date	Petition Numbers	Time Spent	Total Due
10/24/2024	Consider evidence and prepare recommendation 2024-013	1.00	$175.00
10/25/2024	Consider evidence and prepare recommendation 2024-013	1.17	$204.75
10/25/2024	Consider evidence and prepare recommendation 2024-004	0.50	$87.50
10/25/2024	Consider evidence and prepare recommendation 2024-036	0.67	$117.25
10/25/2024	Consider evidence and prepare recommendation 2024-003	1.00	$175.00
10/27/2024	Consider evidence and prepare recommendation 2024-295	1.00	$175.00
10/27/2024	Consider evidence and prepare recommendation 2024-316	2.00	$350.00
10/27/2024	Consider evidence and prepare recommendation 2024-290	1.17	$204.75
10/28/2024	Consider evidence and prepare recommendation 2024-294	2.17	$379.75
10/28/2024	FED EX return evidence (Tracking 779579280952)		$12.25

All times are rounded to 10 minutes

Total Amount Due This Invoice (Hearings/Meetings/Recommendations Prep): $3,048.50

I certify that the information submitted on this invoice is true and accurate.

Robert C. Hicks

Signature

Date Submitted: 10/29/2024

INVOICE

Business Name: Robert C. Hicks
Address: 4405 Charleston Court
City, State, Zip Code: Tampa, FL 33609

Tax ID No.: XXX-XX-2928
Phone No.: 813-323-0403
Phone (cell/other): N/A
Fax No.: N/A

Submit Invoices to: Clerk to the Value Adjustment Board
20 North Main Street
Brooksville, Florida 34601

PREPARATION OF RECOMMENDATIONS

Date	Petition Numbers	Time Spent	Total Due
1/9/2025	Consider new evidence provided by the property appraiser subsequent to a remand and prepare revised recommendation 24-004	1.50	$262.50
1/9/2025	Consider new evidence provided by the property appraiser subsequent to a remand and prepare revised recommendation 24-013	1.50	$262.50
1/9/2025	Consider new evidence provided by the property appraiser subsequent to a remand and prepare revised recommendation 24-036	1.50	$262.50
	Total Amount Due This Invoice (Hearings/Meetings/Recommendations Prep):		**$787.50**

Comments: * The minimum per deim charge for scheduled hearing dates shall be $350. All hours shown are net working hours, no lunch or travel need be deducted. Rounded to 15 minutes.

I certify that the information submitted on this invoice is true and accurate.

Robert C. Hicks
Signature

Date Submitted: 1/9/2025

VAB
DEPT. APPROVAL Heidi Kuppe
DATE 1-10-2025
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL

INVOICE

Business Name: Robert C. Hicks
Address: 4405 Charleston Court
City, State, Zip Code: Tampa, FL 33609

Tax ID No.: XXX-XX-2928
Phone No.: 813-323-0403
Phone (cell/other): N/A
Fax No.: N/A

DEPT. APPROVAL Heidi Tuttle
DATE 1-8-2025
A/P APPROVAL
PO #
ACCT # 1510-530340
CLERK APPROVAL

Submit Invoices to: Clerk to the Value Adjustment Board
20 North Main Street
Brooksville, Florida 34601

ATTENDANCE AT HEARINGS & MEETINGS:

Date	Petition Numbers or Meetings Attended	Total Time Spent (hrs.)	Total Due
11/21/2024	All hearings canceled, less tha 24 hours notice, minimum two hour fee * pursuant to the SM agreement CANCELED (minimum per deim applies)	2.00	$350.00
12/13/2024	Set up for hearings, attend 17 no-show but review evidence residencial tax cases from the same petitioner, organize evidence and break down equipment 24-141 through 24-157, inclusive	2.75	$481.25

* The minimum per deim charge for scheduled hearing dates shall be $350.

PREPARATION OF RECOMMENDATIONS

Date	Petition Numbers	Time Spent	Total Due
12/13/2024	Consider evidence and prepare recommendation 24-141	0.75	$131.25
12/13/2024	Consider evidence and prepare recommendation 24-142	1.00	$175.00
12/13/2024	Consider evidence and prepare recommendation 24-146	0.75	$131.25
12/13/2024	Consider evidence and prepare recommendation 24-155	0.75	$131.25
12/16/2024	Consider evidence and prepare recommendation 24-143	1.00	$175.00
12/16/2024	Consider evidence and prepare recommendation 24-144	0.50	$87.50
12/16/2024	Consider evidence and prepare recommendation 24-145	0.50	$87.50
12/16/2024	Consider evidence and prepare recommendation 24-147	0.75	$131.25
12/23/2024	Consider evidence and prepare recommendation 24-148	0.75	$131.25
12/23/2024	Consider evidence and prepare recommendation 24-149	0.75	$131.25
12/23/2024	Consider evidence and prepare recommendation 24-150	0.75	$131.25
12/23/2024	Consider evidence and prepare recommendation 24-151	0.75	$131.25
12/23/2024	Consider evidence and prepare recommendation 24-152	0.50	$87.50
12/26/2024	Consider evidence and prepare recommendation 24-153	0.75	$131.25
12/26/2024	Consider evidence and prepare recommendation 24-154	0.75	$131.25
12/26/2024	Consider evidence and prepare recommendation 24-156	0.50	$87.50
12/26/2024	Consider evidence and prepare recommendation 24-157	0.75	$131.25
12/27/2024	FED EX return evidence (Tracking 771043823913)		$12.25
	Total Amount Due This Invoice (Hearings/Meetings/Recommendations Prep):		**$2,987.25**

Comments: * The minimum per deim charge for scheduled hearing dates shall be $350. All hours shown are net working hours, no lunch or travel need be deducted. Rounded to 15 minutes.

I certify that the information submitted on this invoice is true and accurate.

Robert C. Hicks

Signature

Date Submitted: 12/26/2024

INVOICE

Business Name: Robert C. Hicks
Address: 4405 Charleston Court
City, State, Zip Code: Tampa, FL 33609

Tax ID No.: XXX-XX-2928
Phone No.: 813-323-0403
Phone (cell/other): N/A
Fax No.: N/A

Submit Invoices to: Clerk to the Value Adjustment Board
20 North Main Street
Brooksville, Florida 34601

ATTENDANCE AT HEARINGS & MEETINGS:

Date	Petition Numbers or Meetings Attended	Total Time Spent (hrs.)	Total Due
1/21/2025	Attend and hear evidence on four remanded residential tax cases 24-003, 24-287, 24-295, & 24-316	2.00	$350.00

* The minimum per deim charge for scheduled hearing dates shall be $350.

PREPARATION OF RECOMMENDATIONS

Date	Petition Numbers	Time Spent	Total Due
1/24/2025	Consider remand evidence and prepare recommendation 24-287	0.75	$131.25
1/24/2025	Consider remand evidence and prepare recommendation 24-003	0.75	$131.25
1/24/2025	Consider remand evidence and prepare recommendation 24-316	1.00	$175.00
1/25/2025	Consider remand evidence and prepare recommendation 24-295	1.00	$175.00
	Total Amount Due This Invoice (Hearings/Meetings/Recommendations Prep):		**$962.50**

Comments: * The minimum per deim charge for scheduled hearing dates shall be $350. All hours shown are net working hours, no lunch or travel need be deducted. Rounded to 15 minutes.

I certify that the information submitted on this invoice is true and accurate.

Robert C. Hicks

Signature

Date Submitted: 1/25/2025

VAB
DEPT. APPROVAL Heidi Kruppe
DATE 1-30-2025
A/P APPROVAL
PO #
ACCT. # 4510-530340 1
CLERK APPROVAL

INVOICE

Business Name: Robert C. Hicks
Address: 4405 Charleston Court
City, State, Zip Code: Tampa, FL 33609

Tax ID No.: XXX-XX-2928
Phone No.: 813-323-0403
Phone (cell/other): N/A
Fax No.: N/A

Submit Invoices to: Clerk to the Value Adjustment Board
20 North Main Street
Brooksville, Florida 34601

ATTENDANCE AT HEARINGS & MEETINGS:

Date	Petition Numbers or Meetings Attended	Total Time Spent (hrs.)	Total Due
1/27/2025	Attend 17 no-show hearings, make canned statements and prepare recommendations AV-209 through AV-225 (minimum per deim applies) *	2.00	$350.00
1/31/2025	Attend 17 no-show hearings, make canned statements and prepare recommendations AV-226 through AV-242 (minimum per deim applies) *	2.00	$350.00

* The minimum per deim charge for scheduled hearing dates shall be $350.

Total Amount Due This Invoice (Hearings/Meetings/Recommendations Prep): $700.00

Comments: * The minimum per deim charge for scheduled hearing dates shall be $350. All hours shown are net working hours, no lunch or travel need be deducted. Rounded to 15 minutes.

I certify that the information submitted on this invoice is true and accurate.

Robert C. Hicks
Signature

Date Submitted: 1/31/2025

VAB
DEPT. APPROVAL Heidi Kruppe
DATE 2-3-2025
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL

Colleen E Millett, Appraiser

Cert Gen RZ1786

4303 Braemere Drive
Spring Hill, FL 34609
Phone: (352)777-3055
Email: ColleenEMillett@gmail.com

INVOICE

INVOICE: 00012
DATE: 11/13/2024

TO:
Hernando County VAB
20 N Main Street
Brooksville, FL 34601

FOR:
Special Magistrate Services

DESCRIPTION	HOURS	RATE	AMOUNT
Special Magistrate Services on Oct 28, 2024	6.5	175.00	1137.50
Recommendation Report Preparation	13.0	175.00	2275.00
		TOTAL	**$3412.50**

Make all checks payable to Colleen E Millett

THANK YOU FOR YOUR BUSINESS!

VAB
DEPT. APPROVAL Heidi Kruppe
DATE 11-21-2024
A/P APPROVAL
PO #
ACCT. # 6570-53034O1
CLERK APPROVAL ~~RA~~ Nannette

Colleen E Millett, Appraiser
Cert Gen RZ1786

4303 Braemere Drive
Spring Hill, FL 34609
Phone: (352)777-3055
Email: ColleenEMillett@gmail.com

INVOICE

INVOICE: 00013
DATE: 11/26/2024

TO:
Hernando County VAB
20 N Main Street
Brooksville, FL 34601

FOR:
Special Magistrate Services

DESCRIPTION	HOURS	RATE	AMOUNT
Special Magistrate Services on Nov 12, 2024	2.0	175.00	350.00
Recommendation Report Preparation	4.0	175.00	700.00
		TOTAL	$1050.00

Make all checks payable to Colleen E Millett

THANK YOU FOR YOUR BUSINESS!

VAB
DEPT. APPROVAL Heidi Kunze
DATE 12-4-2024
A/P APPROVAL
PO #
ACCT. # ~~0592~~ 0510-5303401
CLERK APPROVAL

Colleen E Millett, Appraiser
Cert Gen RZ1786

4303 Braemere Drive
Spring Hill, FL 34609
Phone: (352)777-3055
Email: ColleenEMillett@gmail.com

INVOICE

INVOICE: 00014
DATE: 12/27/2024

TO:
Hernando County VAB
20 N Main Street
Brooksville, FL 34601

FOR:
Special Magistrate Services

DESCRIPTION	HOURS	RATE	AMOUNT
Special Magistrate Services on Dec 10, 2024	2.0	175.00	350.00
Recommendation Report Preparation (17 cases)	10.5	175.00	1837.50
		TOTAL	$2187.50

Make all checks payable to Colleen E Millett

THANK YOU FOR YOUR BUSINESS!

DEPT. APPROVAL Heidi Thuppe
DATE 1-8-2025
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL

Colleen E Millett, Appraiser
Cert Gen RZ1786

4303 Braemere Drive
Spring Hill, FL 34609
Phone: (352)777-3055
Email: ColleenEMillett@gmail.com

INVOICE

INVOICE: 00015
DATE: 1/23/2025

TO:
Hernando County VAB
20 N Main Street
Brooksville, FL 34601

FOR:
Special Magistrate Services

DESCRIPTION	HOURS	RATE	AMOUNT
Special Magistrate Services on Jan 9, 2025	3.5	175.00	612.50
Recommendation Report Preparation (9 cases)	7.0	175.00	1225.00
		TOTAL	$1837.50

Make all checks payable to Colleen E Millett

THANK YOU FOR YOUR BUSINESS!

VAB
DEPT. APPROVAL Heidi Kuppe
DATE 1-30-2025
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL DC

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Kurppe – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hkurppe@hernandoclerk.org

2024 SPECIAL MAGISTRATE INVOICE A

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
10/18/24	10 Hearings	Hearings (8:30 am- 4:15pm)	6.75	$1,012.50 ✓
10/24/24	NS's (296,035,037), start 006	Recommendations & ramp up	1.25*	$187.50
10/29/24	Finish 006, 021	Recommendations	3.25*	$487.50
11/01/24	024,270,271	Recommendations	5.75*	$862.50
11/02/24	272,286	Recommendations & DR485v's	3.50*	$525.00
Total			20.50	$3,075.00 ✓

Please Note:

Compensation amount is $150.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

VAB
DEPT. APPROVAL Heidi Kurppe
DATE 3-3-2025
A/P APPROVAL
PO #
ACCT. # 0510-531340 01
CLERK APPROVAL

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Kurppe – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hkurppe@hernandoclerk.org

2024 SPECIAL MAGISTRATE INVOICE B

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
11/08/24	16 Hearings	Hearings (9:00 am- 3:15pm)	5.25	$787.50 ✓
11/15/24	313,314,315,317	Recommendations & ramp up	4.00*	$600.00
11/16/24	389,025,273	Recommendations	3.75*	$562.50
11/17/24	274,275,276,277	Recommendations	2.50*	$375.00
11/18/24	First half of (278,279,280,281)	Recommendations	1.00*	$150.00
11/20/24	Second half of (278,279,280,281)	Recommendations & DR485v's	2.25*	$337.50
Total			18.75	$2,812.50 ✓

Please Note: Somewhat over 2x hearing time. 16 petitions @ 51 minutes per petition for SFR recommendations is within the normal range.
Compensation amount is $150.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

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VAB
DEPT. APPROVAL Heidi Kurppe
DATE 3-3-2025
A/P APPROVAL
PO #
ACCT. # 4510-5303401
CLERK APPROVAL

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Kurppe – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hkurppe@hernandoclerk.org

2024 SPECIAL MAGISTRATE INVOICE C

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
11/18/24	35 Hearings ✓	Hearings (8:30 am- 1:15pm)	4.75	$712.50
11/29/24	260, 57-61	Recommendations & ramp up	5.75*	$862.50
11/30/24	62-67	Recommendations & DR485v's	5.50*	$825.00
12/01/24	68-72	Recommendations & DR485v's	4.75*	$712.50
12/02/24	1st Half of 73	Recommendations & DR485v's	0.25*	$37.50
12/03/24	2nd half of 73, 74-75	Recommendations & DR485v's	1.75*	$262.50
12/04/24	76-77	Recommendations & DR485v's	1.00*	$150.00
12/05/24	78	Recommendations & DR485v's	0.75*	$112.50
12/06/24	79-84	Recommendations & DR485v's	4.50*	$675.00
12/07/24	85-90	Recommendations & DR485v's	5.50*	$825.00
Total			34.50	$5,175.00 ✓

Please Note: Over 2x hearing time. 35 petitions @ 51 minutes per petition for SFR recommendations is within the normal range.
Compensation amount is $150.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)

VAB
DEPT. APPROVAL Heidi Kurppe
DATE 3-5-2025
A/P APPROVAL
PO #
ACCT. # 6510 - 530340 1
CLERK APPROVAL

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Kurppe – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hkurppe@hernandoclerk.org

2024 SPECIAL MAGISTRATE INVOICE D

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
12/05/24	19 Hearings ✓	Hearings (8:15 am- 12:00pm)	3.75	$562.50
12/09/24	12	Recommendations & ramp up	0.25*	$37.50
12/12/24	288	Recommendations & DR485v's	1.00*	$150.00
12/16/24	392	Recommendations & DR485v's	2.00*	$300.00
12/20/24	91	Recommendations & DR485v's	0.75*	$112.50
12/21/24	92-101	Recommendations & DR485v's	8.00*	$1,200.00
12/22/24	102-103	Recommendations & DR485v's	2.75*	$412.50
12/23/24	104-105	Recommendations & DR485v's	1.50*	$225.00
12/26/24	106 & ramp down	Recommendations & DR485v's	1.25*	$187.50
Total			21.25	$3,187.50 ✓

Please Note: Over 2x hearing time. 19 petitions @ 55 minutes per petition for SFR recommendations is within the normal range.
Compensation amount is $150.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)

100
DEPT. APPROVAL Heidi Kurppe
DATE 3-3-2025
A/P APPROVAL
PO #
ACCT. # 6570-5303401
CLERK APPROVAL

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Kurppe – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hkurppe@hernandoclerk.org

2024 SPECIAL MAGISTRATE INVOICE E

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
12/16/24	6 Hearings ✓	Hearings (9:00 am- 2:15 pm)	4.25	$637.50
01/08/25	264	Recommendations & ramp up	3.25*	$487.50
01/09/25	330, 333	Recommendations & DR485v's	4.25*	$637.50
01/10/25	261, 263	Recommendations & DR485v's	1.75*	$262.50
01/11/25	262 and ramp down	Recommendations & DR485v's	1.25*	$187.50
Total			14.75	$2,212.50 ✓

Please Note: Over 2x hearing time. 6 commercial petitions @ 105 minutes per commercial recommendation is within the normal range.
Compensation amount is $150.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

VAB
DEPT. APPROVAL Heidi Kurppe
DATE 3-3-2025
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Kurppe – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hkurppe@hernandoclerk.org

2024 SPECIAL MAGISTRATE INVOICE F

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
01/10/25	17 NS Hearings ✓	Hearings (8:30 am- 9:45 am) 2 hr. min.	2.00	$300.00
01/21/25	158-174	DR485v's	3.50*	$525.00
Total			5.50	$825.00 ✓

Please Note:

Compensation amount is $150.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

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VAB
DEPT. APPROVAL Heidi Kurppe
DATE 3-3-2025
A/P APPROVAL
PO #
ACCT. # 6510 - 5303401
CLERK APPROVAL

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Kurppe – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hkurppe@hernandoclerk.org

2024 SPECIAL MAGISTRATE INVOICE G

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
01/17/25	17 NS & 1 SFR Hearing ✓	Hearings (8:30 am- 10:30 am)	2.00	$300.00
01/21/25	380, 175-191	Recommendations & DR485v's	4.50*	$675.00
Total			6.50	$975.00 ✓

Please Note: Slightly over 2x time.
Compensation amount is $150.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

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VAB
DEPT. APPROVAL Heidi Kurppe
DATE 3-3-2025
A/P APPROVAL
PO #
ACCT. # 4510 – 5303401
CLERK APPROVAL

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Kurppe – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hkurppe@hernandoclerk.org

2024 SPECIAL MAGISTRATE INVOICE H

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
01/23/25	17 NS Hearings ✓	Hearings (8:30am- 9:45am) 2 hr. min.	2.00	$300.00
02/13/25	192-208	Recommendations & DR485v's	3.50*	$525.00
Total			5.50	$825.00 ✓

Please Note:

Compensation amount is $150.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

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VAB
DEPT. APPROVAL Heidi Kurppe
DATE 3-3-2025
A/P APPROVAL
PO #
ACCT. # 0510-5303401
CLERK APPROVAL RH Vannett

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Kurppe – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hkurppe@hernandoclerk.org

2024 SPECIAL MAGISTRATE INVOICE J

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
01/24/25	4 commercial Hearings ✓	Hearings (8:30 am- 3:15 pm)	5.75	$862.50
02/19/25	007, start 008	Recommendations & ramp up	4.75*	$712.50
02/20/25	Finish 008	Recommendations & DR485v's	1.25*	$187.50
02/22/25	Start 327	Recommendations & DR485v's	1.50*	$225.00
02/23/25	Finish 327, Start 305	Recommendations & DR485v's	4.00*	$600.00
02/24/25	Finish 305	Recommendations & DR485v's	2.50*	$375.00
02/26/25	Last DR485v's and transmittal of all	DR485v's, print, sign, scan, email	0.50*	$75.00
Total			20.25	$3,037.50 ✓

Please Note: Over 2x hearing time. 4 complicated commercial petitions. PAO's limited commercial knowledge complicated the data analysis.
Compensation amount is $150.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

VAB
DEPT. APPROVAL Heidi Kurppe
DATE 3-3-2025
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL DM Wanrett

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Kurppe – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hkurppe@hernandoclerk.org

2024 SPECIAL MAGISTRATE INVOICE K

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
01/30/25	5 commercial Hearings ✓	Hearings (8:30 am- 3:15 pm)	5.75	$862.50
02/24/25	329, Start 292 & 293	Recommendations & ramp up	1.25*	$187.50
02/25/25	Finish 292 & 293, 27, 28	Recommendations & DR485v's	8.50*	$1,275.00
	2/25/25 also includes evidence labeling for the entire VAB season (11 hearing days)			
Total			15.50	$2,325.00 ✓

Please Note:

Compensation amount is $150.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

VAB
DEPT. APPROVAL Heidi Kurppe
DATE 3-3-2025
A/P APPROVAL
PO #
ACCT. # 6510 – 5303401
CLERK APPROVAL

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Kurppe – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hkurppe@hernandoclerk.org

2024 SPECIAL MAGISTRATE INVOICE I

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
02/03/25	16 NS Hearings ✓	Hearings (8:30am- 9:45am) 2 hr. min.	2.00	$300.00
02/14/25	243-258	Recommendations & DR485v's	3.25*	$487.50
Total			5.25	$787.50 ✓

Please Note:

Compensation amount is $150.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**) VAB

DEPT. APPROVAL Heidi Kurppe
DATE 3-3-2025
A/P APPROVAL
PO #
ACCT. # 6510 - 530340|
CLERK APPROVAL

HERNANDO COUNTY VAB INVOICE

Bill To:
Clerk of The Board
Hernando County Value Adjustment Board
20 N. Main Street, Room 362
Brooksville, FL 34601

Invoice

Date	Invoice #
1/27/2025	1

From: Richard L. Steeves, MAI
RE: Billing for Appraiser Special Magistrate Hearings

Date of Hearing	Duration/ Description	Hours	Rate	Amount Due
10/29/2024	CONDUCT HEARINGS/ REVIEW EVIDENCE - 24-378, 387, 388, 384	3.50	$175.00	$612.50
11/2/2024	REVIEW EVIDENCE, RECOMMENDATIONS - 378, 387	2.30	$175.00	$402.50
11/3/2024	REVIEW EVIDENCE, RECOMMENDATIONS - 384	1.70	$175.00	$297.50
11/7/2024	CONDUCT HEARINGS/ REVIEW EVIDENCE - 24-42-56	2.00	$175.00	$350.00
11/28/2024	REVIEW EVIDENCE, RECOMMENDATIONS - 56	1.00	$175.00	$175.00
12/2/2024	REVIEW EVIDENCE, RECOMMENDATIONS - 56, 42, 43, 44	1.50	$175.00	$262.50
12/3/2024	REVIEW EVIDENCE, RECOMMENDATIONS - 44, 55, 54	0.75	$175.00	$131.25
12/4/2024	REVIEW EVIDENCE, RECOMMENDATIONS - 54, 45, 46, 47, 48, 49, 50	3.75	$175.00	$656.25
12/5/2024	REVIEW EVIDENCE, RECOMMENDATIONS - 42-56	2.00	$175.00	$350.00
12/6/2024	CONDUCT HEARINGS/ REVIEW EVIDENCE - 24-107-123	2.00	$175.00	$350.00
12/19/2024	REVIEW EVIDENCE, RECOMMENDATIONS - 107-123	3.00	$175.00	$525.00
12/20/2024	REVIEW EVIDENCE, RECOMMENDATIONS - 107-123	4.75	$175.00	$831.25

HERNANDO COUNTY VAB INVOICE

Date of Hearing	Duration/ Description	Hours	Rate	Amount Due
Please Make Check Payable To:		28.25		
SEC Appraisers		Total		$4,943.75
2229 Pinyon Road		Payments/ Credits		
Apopka, FL 32703		Balance Due		$4,943.75

DEPT. APPROVAL Heidi Knapp
DATE 1-30-2025
A/P APPROVAL
PO #
ACCT. # 4510-530401
CLERK APPROVAL

Laura Layne Walker
Attorney at Law
644 3rd Avenue South, Unit 507
Saint Petersburg Florida 33701
(813) 784.7003

November 7, 2024

VALUE ADJUSTMENT BOARD
HERNANDO COUNTY

20 North Main Street
Brooksville, Florida 34601

2024 SPECIAL MAGISTRATE INVOICE

FROM: LAURA LAYNE WALKER
644 3RD Avenue South, Unit 507
Saint Petersburg, Florida 33701
(813) 784-7003

TO: HEIDI KURPPE
VALUE ADJUSTMENT BOARD
20 North Main Street
Brooksville, Florida 33602

SUBJECT: INVOICE FOR SPEICAL MAGISTRATE SERVICES @175 PER HOUR

DATE	PETITION	ACTUAL TIME OF DAY	DESCRIPTION	HOURS	DOLLAR
10-21-24	2024-001 2024-002	9:30 A.M. to 12:30 P.M.	Hearings	3.0	$ 525.00 ✓

2024-259

10-28-24 to 11-04-24	Same as above	Drafting of Reports Findings of Facts and Conclusion of Law	8.5	$1,487.50 ✓
Costs		Mailing of Evidence		$ 12.00

TOTAL: $2,024.50

VAB
DEPT. APPROVAL Heidi Kuppe
DATE 11-14-2024
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL

CERTIFICATION OF THE VALUE ADJUSTMENT BOARD DR-488

R. 12/09

Section 193.122, Florida Statutes

Rule 12D-16.002
Florida Administrative Code

Tax Roll Year 20 24

The Value Adjustment Board of Hernando County, after approval of the assessment roll below by the Department of Revenue, certifies that all hearings required by section 194.032, F.S., have been held and the Value Adjustment Board is satisfied that the

(Check one.) ☒ Real Property ☐ Tangible Personal Property

assessment for our county includes all property and information required by the statutes of the State of Florida and the requirements and regulations of the Department of Revenue.

On behalf of the entire board, I certify that we have ordered this certification to be attached as part of the assessment roll. The roll will be delivered to the property appraiser of this county on the date of this certification. The property appraiser will adjust the roll accordingly and make all extensions to show the tax attributable to all taxable property under the law.

The following figures* are correct to the best of our knowledge:

1. Taxable value of ☒ real property ☐ tangible personal property assessment roll as submitted by the property appraiser to the value adjustment board	$ 15,045,861,244
2. Net change in taxable value due to actions of the Board	$ 7,236,105
3. Taxable value of ☒ real property ☐ tangible personal property assessment roll incorporating all changes due to action of the value adjustment board	$ 15,038,625,139

*All values entered should be county taxable values. School and other taxing authority values may differ.

_____ 3/14/2025
Signature, Chair of the Value Adjustment Board — Date

Continued on page 2

CERTIFICATION OF THE VALUE ADJUSTMENT BOARD

PROCEDURES Tax Roll Year 20 24

The value adjustment board has met the requirements below. Check all that apply.

The board:

☒ 1.	Followed the prehearing checklist in Chapter 12D-9, Florida Administrative Code. Took all actions reported by the VAB clerk or the legal counsel to comply with the checklist.
☒ 2.	Verified the qualifications of special magistrates, including if special magistrates completed the Department's training.
☒ 3.	Based the selection of special magistrates solely on proper qualifications and the property appraiser did not influence the selection of special magistrates.
☒ 4.	Considered only petitions filed by the deadline or found to have good cause for filing late.
☒ 5.	Noticed all meetings as required by section 286.011, F.S.
☒ 6.	Did not consider ex parte communications unless all parties were notified and allowed to object to or address the communication.
☒ 7.	Reviewed and considered all petitions as required, unless withdrawn or settled by the petitioner.
☒ 8.	Ensured that all decisions contained the required findings of fact and conclusions of law.
☒ 9.	Allowed the opportunity for public comment at the meetings where the recommended decisions of special magistrates were considered or board decisions were adopted.
☒ 10.	Addressed all complaints of noncompliance with the provisions of Chapter 194, Part I, Florida Statutes, and rule Chapter 12D-9, F.A.C., that were called to the board's attention.

All board members and the board's legal counsel have read this certification.

The board must submit this certification to the Department of Revenue before it publishes the notice of the findings and results required by section 194.037, F.S.

On behalf of the entire value adjustment board, I certify that the above statements are true and that the board has met all the requirements in Chapter 194, F.S., and Department rules.

After all hearings have been held, the board shall certify an assessment roll or part of an assessment roll that has been finally approved according to section 193.011, F.S. A sufficient number of copies of this certification shall be delivered to the property appraiser to attach to each copy of the assessment roll prepared by the property appraiser.

_____ 3/14/2025
Signature, Chair of the Value Adjustment Board Date

CERTIFICATION OF THE VALUE ADJUSTMENT BOARD DR-488

R. 12/09

Section 193.122, Florida Statutes

Rule 12D-16.002
Florida Administrative Code

Tax Roll Year 20 24

The Value Adjustment Board of Hernando County, after approval of the assessment roll below by the Department of Revenue, certifies that all hearings required by section 194.032, F.S., have been held and the Value Adjustment Board is satisfied that the

(Check one.) ☐ Real Property ☒ Tangible Personal Property

assessment for our county includes all property and information required by the statutes of the State of Florida and the requirements and regulations of the Department of Revenue.

On behalf of the entire board, I certify that we have ordered this certification to be attached as part of the assessment roll. The roll will be delivered to the property appraiser of this county on the date of this certification. The property appraiser will adjust the roll accordingly and make all extensions to show the tax attributable to all taxable property under the law.

The following figures* are correct to the best of our knowledge:

1. Taxable value of ☐ real property ☒ tangible personal property assessment roll as submitted by the property appraiser to the value adjustment board	$ 1,449,073,843
2. Net change in taxable value due to actions of the Board	$ 0
3. Taxable value of ☐ real property ☒ tangible personal property assessment roll incorporating all changes due to action of the value adjustment board	$ 1,449,073,843

*All values entered should be county taxable values. School and other taxing authority values may differ.

_____ 3/14/2025
Signature, Chair of the Value Adjustment Board — Date

Continued on page 2

CERTIFICATION OF THE VALUE ADJUSTMENT BOARD

PROCEDURES Tax Roll Year 20 24

The value adjustment board has met the requirements below. Check all that apply.

The board:

☒ 1.	Followed the prehearing checklist in Chapter 12D-9, Florida Administrative Code. Took all actions reported by the VAB clerk or the legal counsel to comply with the checklist.
☒ 2.	Verified the qualifications of special magistrates, including if special magistrates completed the Department's training.
☒ 3.	Based the selection of special magistrates solely on proper qualifications and the property appraiser did not influence the selection of special magistrates.
☒ 4.	Considered only petitions filed by the deadline or found to have good cause for filing late.
☒ 5.	Noticed all meetings as required by section 286.011, F.S.
☒ 6.	Did not consider ex parte communications unless all parties were notified and allowed to object to or address the communication.
☒ 7.	Reviewed and considered all petitions as required, unless withdrawn or settled by the petitioner.
☒ 8.	Ensured that all decisions contained the required findings of fact and conclusions of law.
☒ 9.	Allowed the opportunity for public comment at the meetings where the recommended decisions of special magistrates were considered or board decisions were adopted.
☒ 10.	Addressed all complaints of noncompliance with the provisions of Chapter 194, Part I, Florida Statutes, and rule Chapter 12D-9, F.A.C., that were called to the board's attention.

All board members and the board's legal counsel have read this certification.

The board must submit this certification to the Department of Revenue before it publishes the notice of the findings and results required by section 194.037, F.S.

On behalf of the entire value adjustment board, I certify that the above statements are true and that the board has met all the requirements in Chapter 194, F.S., and Department rules.

After all hearings have been held, the board shall certify an assessment roll or part of an assessment roll that has been finally approved according to section 193.011, F.S. A sufficient number of copies of this certification shall be delivered to the property appraiser to attach to each copy of the assessment roll prepared by the property appraiser.

_____ 3/14/2025
Signature, Chair of the Value Adjustment Board Date

NOTICE

TAX IMPACT OF VALUE ADJUSTMENT BOARD

DR-529
R. 12/09
Rule 12D-16.002
Florida Administrative Code

Hernando County Tax Year 2024

Members of the Board		
Honorable	John Allocco	Board of County Commissioners, District No. 3
Honorable	Steve Champion	Board of County Commissioners, District No. 5
Honorable	Mark Johnson	School Board, District No. 1
Citizen Member	Matt Mulvaney	Business owner within the school district
Citizen Member	Thomas Beisacher	Homestead property owner

The Value Adjustment Board (VAB) meets each year to hear petitions and make decisions relating to property tax assessments, exemptions, classifications, and tax deferrals.

Summary of Year's Actions

Type of Property	Number of Parcels					Reduction in County Taxable Value Due to Board Actions	Shift in Taxes Due to Board Actions
	Exemptions		Assessments*		Both		
	Granted	Requested	Reduced	Requested	Withdrawn or settled		
Residential	0	1	79	285	10	$2,097,705.00	$437,267.20
Commercial			5	85	70	$4,424,755.00	$502,975.34
Industrial and miscellaneous							
Agricultural or classified use			0	4	2	$0	$0
High-water recharge							
Historic commercial or nonprofit							
Business machinery and equipment			0	4	4	$0	$0
Vacant lots and acreage			5	18	5	$753,645.00	$57,305.06
TOTALS	0	1	89	397	91	$7,236,105.00	$997,547.60

All values should be county taxable values. School and other taxing authority values may differ.

*Includes transfer of assessment difference (portability) requests.

If you have a question about these actions, contact the Chair or the Clerk of the Value Adjustment Board.	
Chair's name Steve Champion	Phone 352-754-4002 x20126
Clerk's name Douglas A. Chorvat, Jr.	Phone 352-754-4970

CONTRACT FOR SERVICES
LEGAL COUNSEL FOR THE HERNANDO COUNTY VALUE ADJUSTMENT BOARD

THIS AGREEMENT made this 28 day of July, 2023, between the **Hernando County Value Adjustment Board**, referred to as BOARD in this agreement, and **Law Office of Holly E. Cosby, P.A.**, referred to as LEGAL COUNSEL.

WHEREAS, Florida Statute (FS) Chapter 194 requires the BOARD to employ private legal counsel;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the BOARD and LEGAL COUNSEL hereby agree as follows:

THIS AGREEMENT shall become effective on the last date signed by the LEGAL COUNSEL and the Chairperson of the BOARD. This Agreement shall run from the Effective Date until the BOARD completes all of its duties, concludes its session under Fla. Stat. § 194.032(3), formally adjourns for the 2024 tax year (the "2024 Tax Year") and either renews this Agreement or selects subsequent LEGAL COUNSEL for the 2025 tax year. It is the intent of the BOARD and LEGAL COUNSEL that this Agreement run for a period of two (2) years. This Agreement may be renewed in writing or verbally, by motion and acceptance by the BOARD, during any meeting of the BOARD where a verbatim record or court reporting transcript occurs.

LEGAL COUNSEL will perform services for the BOARD and will represent the BOARD's interests. LEGAL COUNSEL will assign **Holly E. Cosby, Esq.** as LEGAL COUNSEL'S designated attorney for purposes of representing the BOARD. LEGAL COUNSEL will provide legal advice and counsel to the BOARD and perform those duties set forth in Chapter 194, FS. Duties include: (a) attending ALL meetings of the BOARD held in connection with the 2023 Tax Year and all subsequent tax years so long as the contract is in effect, as the BOARD's legal adviser and counsel; (b) consulting with and advising the Special Magistrates should the need arise during the course of any hearing(s) held before said Special Magistrate(s) during the 2023 Tax Year and subsequent tax years, as applicable, and (c) performing such additional services and duties as may be specifically assigned by the BOARD and/or BOARD ADMINISTRATION. The LEGAL COUNSEL understands that *"no meeting of the board shall take place unless counsel* to *the board* is *present"* (FS § 194.015) so that attendance at all scheduled meetings is critical.

The BOARD shall compensate the LEGAL COUNSEL for the performance of the aforementioned advice, counsel and duties at the rate of $250.00 per hour. For any meeting in Brooksville, LEGAL COUNSEL shall not bill for travel time; however, LEGAL COUNSEL shall receive reimbursement for travel mileage in accordance with the rates set forth each year by the Internal Revenue Service, reimbursement of customary costs (e.g. postage and document delivery), and reimbursement for lodging if any scheduled meetings are cancelled or rescheduled and LEGAL COUNSEL is unable to be refunded for lodging for said cancelled or rescheduled meeting.

As a prerequisite for payment, the LEGAL COUNSEL shall provide the BOARD an itemized invoice within thirty (30) days following each period in which advice and counsel are given and duties are performed. Invoices shall be due and payable within 45 days after delivery by LEGAL COUNSEL to the Clerk to the Value Adjustment Board. The funding for this Agreement is subject to budgeting and appropriation by the Hernando County Board of County Commissioners (3/5ths) and the Hernando County School District (2/5ths), respectively, as required under FS § 194.015.

LEGAL COUNSEL will not represent any client which either LEGAL COUNSEL or the BOARD determines to be directly adverse to the BOARD, nor will LEGAL COUNSEL represent the BOARD in matters which it determines to be directly adverse to the interests of any other client of LEGAL COUNSEL.

Pursuant to FS §194.015, Florida Department of Revenue Bulletin PTO 08-12 (dated August 29, 2008), and Attorney General Opinion Number 2010-03 (dated January 13, 2010), LEGAL COUNSEL shall not represent the property appraiser, the tax collector, any taxing authority, or any property owner in any administrative or judicial review of property taxes. Notwithstanding the foregoing, LEGAL COUNSEL represents other Florida Value Adjustment Boards and the BOARD does not deem such representation as a conflict with this Agreement and/or any terms or conditions set forth herein.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year indicated below.

JOHN ALLOCCO, CHAIRMAN — DATE July 28, 2023

ATTEST:

CLERK OF CIRCUIT COURT & COMPTROLLER HERNANDO COUNTY, FL

Heidi Thurpe, Deputy Clerk

DOUG CHORVAT, JR., CLERK OF CIRCUIT COURT AND COMPTROLLER — DATE July 28, 2023

HOLLY E. COSBY, ESQ.
OWNER/SOLE ATTORNEY
LAW OFFICE OF HOLLY E. COSBY, P.A. — DATE July 28, 2023

Property Tax Oversight Informational Bulletin

Offset of Reductions in Ad Valorem Tax Revenue from Refunds Due to a Catastrophic Event

July 25, 2024
PTO 24-19

Effective upon becoming law, May 7, 2024, section 62 of Chapter 2024-158, Laws of Florida (L.O.F.), appropriated $200,000 dollars for the fiscal year beginning October 1, 2024 - September 30, 2025, from the General Revenue Fund to the Department of Revenue for distribution to affected taxing jurisdictions in fiscally constrained counties, as defined in section 218.67(1), F.S. The funds are appropriated to offset reductions in ad valorem tax revenue experienced by fiscally constrained counties due to taxpayer refunds made in accordance with section 197.319, Florida Statutes (F.S.), for uninhabitable property caused by a catastrophic event.

To participate in the distribution of the funds appropriation to offset the reductions in ad valorem tax revenue, as provided in section 62 of Chapter 2024-158, L.O.F., **taxing jurisdictions in fiscally constrained counties must apply to the Department by October 1, 2024.** The Department created and made available for use application **Form DR-5005, *Application to Offset Total Reductions in Ad Valorem Tax Revenue From Refunds Due to a Catastrophic Event.*** The application should be submitted along with documentation supporting the taxing jurisdiction's reduction in ad valorem tax revenue. The requested documentation is a copy of the Form DR-522, *Report of Total Reductions in Taxes From Catastrophic Events*, as reported by the county tax collector, required under s. 197.3181(5), F.S. The form will list the taxing jurisdiction's reductions in ad valorem tax revenues.

The Department will review all submitted Form DR-5005's once the October 1, 2024, deadline has been reached. After review of all completed applications and copies of DR-522 forms, the Department will issue the offset in reduction of property tax revenues as quickly as possible to affected taxing jurisdictions.

Affected Rule and Form

Form DR-5005, *Application to Offset Total Reductions in Ad Valorem Tax Revenue From Refunds Due to a Catastrophic Event*.
The emergency rule adopting Form DR-5005 is available here.

Questions

This bulletin is provided by the Department of Revenue for your general information. For questions, please email **DORPTO@floridarevenue.com**.

Reference

The full text of the implementing law (Chapter 2024-158, Laws of Florida) is available at https://laws.flrules.org/2024/158.

Implementing Date

The implementing law is effective upon becoming a law, which was May 7, 2024.

Property Tax Oversight Informational Bulletin

CONSTITUTIONAL AMENDMENT 5 Annual Inflation Adjustment to Homestead Exemption Value

PTO 24-20
November 14, 2024

Amendment 5 was approved by Florida voters in the November 5, 2024, general election. This amendment changes section 6 of Article VII, and creates a new section in Article XII, of the Florida Constitution to require an annual inflation adjustment to the value of current or future homestead exemptions for levies other than school district levies. This amendment takes effect January 1, 2025, and will begin with the 2025 tax year assessment.

Chapter 2024-261, Laws of Florida, implements Amendment 5 and amends section 196.031(1)(b), Florida Statutes, to require the value of the additional homestead exemption be adjusted annually based on the Consumer Price Index (CPI) as reported by the United States Department of Labor, Bureau of Labor Statistics. The $25,000 value of the additional exemption will be increased when the inflation adjustment is positive and applied to the assessed value greater than $50,000.

The adjusted value increase amount will be calculated and provided by the Florida Department of Revenue (Department) annually beginning in the 2025 tax year and will be made available on the Data Portal page at **Florida Dept. of Revenue - Property Tax - Data Portal.**

Section 218.136, Florida Statutes, is created, requiring the Legislature to appropriate funds to offset reductions in ad valorem tax revenue experienced by fiscally constrained counties as a result of the annual positive inflation adjustment. To receive the offset, a qualifying county must apply annually to the Department and provide documentation regarding the county's estimated reduction in ad valorem tax revenue.

Affected Rule and Forms:
The following rule and forms will be affected based on the law change.

- Rule 12D-16.002, F.A.C., *Index to Forms*
- Form DR-420FC, *Distribution to Fiscally Constrained Counties Application*

Information about the status of the Department's rulemaking will be available at **https://floridarevenue.com/rules.**

Questions:
This bulletin is provided by the Department of Revenue for your general information. Any questions, please email **DORPTO@floridarevenue.com**.

Reference:
The full text of Constitutional Amendment 5 (House Joint Resolution 7017) is available at **https://www.flsenate.gov/Session/Bill/2024/7017/BillText/er/PDF**.

The full text of the implementing law (Chapter 2024-261, Laws of Florida), which amends sections 196.031, Florida Statutes, is available at **https://www.flsenate.gov/Session/Bill/2024/7019/BillText/er/PDF**.

Implementing Date:
This law is effective on January 1, 2025, and first applies to the 2025 tax roll.

HERNANDO COUNTY VALUE ADJUSTMENT BOARD – 2024
VERIFICATION OF VAB COMPLIANCE – PREHEARING CHECKLIST
(to supplement Forms DOR-488p)

Information to be verified prior to or during the Organizational Meeting, and pursuant to F.S. §194.011(5), F.A.C.§12D-9.013 and F.A.C.§12D-9.014 Verification:

Date	Criteria
HEC 7/5/24	VAB comprised of two (2) County Commissioners, one (1) School Board Member, one (1) Citizen Member appointed by the BOCC and one (1) Citizen Member appointed by the School Board - **Organizational Meeting Agenda Items A3 and B; Ex. 1; Ex. 2; Ex. 3; Ex. 4; Verbatim**
HEC 7/5/24	VAB Attorney verified that Citizen Members met all criteria pursuant to F.S. §194.015 and F.A.C. §12D-9.004 - **Organizational Meeting Agenda Item P3; Ex. 3; Ex. 4; Verbatim**
HEC 7/5/24	VAB Attorney meeting the requirements of F.S. §194.015 has been appointed or ratified - **Organizational Meeting Agenda Item G; Verbatim**
HEC 7/5/24	VAB Attorney verified that no VAB members represent other governmental entities or taxpayers in any administrative or judicial review of property taxes - **Organizational Meeting Agenda Item P3; Ex. 3; Ex. 4; Verbatim**
HEC 7/5/24	VAB Attorney verified that citizen members are not members or employees of a taxing authority for the current VAB session - **Organizational Meeting Agenda Item P3; Ex. 3; Ex. 4; Verbatim**
HEC 7/5/24	The organizational meeting, as well as any other board meetings, will be or were noticed in accordance with F.S. §286.011, and will be held in accordance with law - **Organizational Meeting Agenda Item C, Verbatim; VAB Attorney oversees throughout VAB session**
HEC 7/5/24	The organizational meeting notice includes the date, time, location, purpose of the meeting, and information required by F.S. §286.0105 - **Organizational Meeting Agenda Item C; Verbatim**
HEC 7/5/24	The DOR's uniform value adjustment board procedures, were made available at the organizational meeting and copies were provided to special magistrates and board members - **Organizational Meeting Agenda Item M5; Verbatim**
HEC 7/5/24	The DOR's uniform policies and procedures manual is available on the existing website of the board clerk - **Organizational Meeting Agenda Item M5; Ex. 5; Verbatim**
HEC 7/5/24	The qualifications of special magistrates were verified - **Organizational Meeting Agenda Item H; Verbatim**
HEC 7/28/24	VAB Attorney has received DOR training and has passed the corresponding exam - **Organizational Meeting Agenda Item G; Ex. 6; Verbatim**
HEC All in 2024: 7/28, 7/29, 8/6, 8/10, 8/13, 9/4, 9/6	All appointed special magistrates have received the DOR training and have completed the same and passed any corresponding exam, and special magistrates with less than five years of required experience successfully completed the DOR's training including any updated modules and an examination, and were certified - **Organizational Meeting Agenda Item H; Ex. 7; Verbatim**
HEC 7/5/24	The selection of special magistrates was based solely on proper experience and qualifications and neither the property appraiser nor any petitioners influenced the selection of special magistrates - **Organizational Meeting Agenda Item H; Verbatim**
HEC 7/5/24	The VAB is willing to consider any written complaint filed with respect to a special magistrate by any party or citizen - **Organizational Meeting Agenda Item P3; Verbatim**
HEC 7/5/24	All procedures and forms of the board or special magistrate are in compliance with F.S. §194 and F.A.C. §12D-9 - **Organizational Meeting Agenda Items N and P3; Verbatim**
HEC 10/15/24	Notice(s) have been given to the chief executive officer of each municipality as provided in F.S. §193.116 – **Ex. 8**

HEC 7/5/24	The VAB is in compliance with F.S. §194 and F.A.C. 12D-9 - **Organizational Meeting Agenda Item P3, Verbatim; VAB Attorney oversees throughout VAB session**
Date	**Organizational Meeting: July 25, 2024**
	The VAB held organizational meeting prior to the holding of value adjustment board hearings **Organizational Meeting Agenda Items C and H4; Verbatim**
	The VAB introduced the members of the board and provided contact information - **Organizational Meeting Agenda Items A3 and B; Verbatim**
	The VAB introduced the board clerk and any designee of the board clerk and provided the board clerk's contact information - **Organizational Meeting Agenda Items A3, B and G2; Verbatim**
	The VAB appointed and/or ratified special magistrates - **Organizational Meeting Agenda Item H; Verbatim**
	The VAB made F.A.C. 12D-9 available to the public, special magistrates and board members, containing the uniform rules of procedure for hearings before value adjustment boards and special magistrates – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M1; Ex. 5; Verbatim**
	The VAB made F.A.C. 12D-10 available to the public, special magistrates and board members, containing the rules applicable to the requirements for hearings and decisions – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M1; Ex. 5; Verbatim**
	The VAB made the requirements of Florida's Government in the Sunshine / open government laws including information on where to obtain the current Government-In-The-Sunshine manual available to the public, special magistrates and board members – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M4; Ex. 5; Verbatim**
	The VAB made F.A.C. 12D-51.001, 12D-51.002 and 12D-51.003 available to the public, special magistrates and board members – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M2; Ex. 5; Verbatim**
	The VAB made the associated forms that have been adopted by the DOR available to the public, special magistrates and board members – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M6; Ex. 5; Verbatim**
	The VAB made all local administrative procedures and forms of the board or special magistrates available to the public, special magistrates and board members – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item N; Ex. 5; Verbatim**
	The VAB made F.S. Chapters 192-195 available to the public, special magistrates and board members as reference information containing the guidelines and statutes applicable to assessments and assessment administration – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M3; Ex. 5; Verbatim**
	The VAB discussed, took testimony on and adopted or ratified with any required revision or amendment any local administrative procedures and forms of the board, as necessary - **Organizational Meeting Agenda Item N; Verbatim**
	The VAB local procedures are ministerial in nature and are not inconsistent with governing statutes, case law, attorney general opinions or rules of the department - **Organizational Meeting Agenda Items N and P3; Verbatim**
	The VAB discussed general information on Florida's property tax system, respective roles within this system, taxpayer opportunities to participate in the system, and property taxpayer rights – this issue has a separate agenda item, supplemented with additional local

	informational handouts; this discussion will be reflected in the verbatim record and minutes - **Organizational Meeting Agenda Item M7; Verbatim**
	The VAB adopted/ratified, by resolution, any filing fee for petitions for the current VAB session, in an amount not to exceed $15.00 - **Organizational Meeting Agenda Item J; Verbatim**
	The VAB announced the tentative schedule for the value adjustment board, taking into consideration the number of petitions filed, the possibility of the need to reschedule and the requirement that the board stay in session until all petitions have been heard - **Organizational Meeting Agenda Item H4; Verbatim**

I, Holly E. Cosby, Esq., Hernando County Value Adjustment Board Attorney, hereby verify the following on July 5, 2024:

1) that the above information regarding pre-hearing and pre-organizational requirements were verified, reviewed, and considered on July 5, 2024,
2) that the Organizational Meeting for the Hernando County 2024 VAB Session was held on July 25, 2024, and the above information regarding organizational meeting requirements was verified, reviewed, and considered at said meeting, and
3) that hearings for the Hernando County 2024 VAB Session will commence on or after October 11, 2024.

Holly E. Cosby, Esq.

I, Holly E. Cosby, Esq., Hernando County Value Adjustment Board Attorney, hereby verify the following on July 25, 2024:

1) There are three (3) items above, which could not be verified before or during the organizational meeting, which are:
    a. VAB Attorney has received the DOR training and has passed the corresponding exam,
    b. All appointed special magistrates have received the DOR training and have completed the same, and special magistrates with less than five years of required experience successfully completed the DOR's training including any updated modules and an examination, and were certified, and
    c. Notice has been given to the chief executive officer of each municipality as provided in F.S. §193.116.
2) Items 1(a) and 1(b) could not be verified because the current DOR training was not available before the organizational meeting,
3) Item 1(a) will be verified as soon as the DOR training is released and VAB Attorney is able to complete the same, which will be done in a prompt and timely manner,
4) Item 1(b) will be verified prior to special magistrates holding VAB hearings in Hernando County,
5) Item 1(c) could not be verified because no VAB hearings had been scheduled prior to the organizational meeting, for such notices to be required.
6) Once the above referenced, unverified items are able to be verified, VAB Counsel will provide the VAB with documentation and continued updated verification for the same.

Holly E. Cosby, Esq. Digitally signed by Holly E. Cosby, Esq. DN: cn=Holly E. Cosby, Esq., o=Law Office of Holly E. Cosby, PA, email=holly@cosbylaw.com, c=US Date: 2024.07.25 16:35:51 -04'00'

Holly E. Cosby, Esq.

I, Holly E. Cosby, Hernando County VAB Counsel, hereby certify that all compliance items listed herein have been completed.

Holly E. Cosby, Esq. Digitally signed by Holly E. Cosby, Esq. DN: cn=Holly E. Cosby, Esq., o=Law Office of Holly E. Cosby, PA, ou=Attorney, email=holly@cosbylaw.com, c=US Date: 2025.02.24 10:58:46 -05'00'

BOARD OF COUNTY COMMISSIONERS
2023-2024 COMMITTEE ASSIGNMENTS

COMMISSIONER BETH NARVERUD
Early Learning Coalition Board of Directors – Member
Fine Arts Council – Liaison
Hernando County Community Alliance – Member
Hernando County School Board - Liaison
Metropolitan Planning Organization (MPO) – Member
Springs Coast Steering Committee – Member
Small County Coalition – Member
Suncoast Transportation Planning Alliance Board – Member
Withlacoochee Regional Water Supply Authority (WRWSA) – Member

COMMISSIONER BRIAN HAWKINS
Fair Association – Liaison
Hernando County Community Alliance – Liaison
Local Emergency Planning Council (LEPC) – Member
Metropolitan Planning Organization (MPO) – Alternate Member
Salvation Army – Member
Southwest Florida Water Management District (SWFWMD) – Liaison
Tampa Bay Regional Planning Council (TBRPC) – Member
TBRPC Executive Budget Committee – Member
TBRPC Regional Cooperative Alliance – Member
Tourist Development Council (TDC) – Member

COMMISSIONER JOHN ALLOCCO
ACCESS 67
Consortium Oversight Board
Gulf Consortium Board of Directors (RESTORE Act) – Member
Gulf Consortium Finance and Budget Subcommittee – Member
Juvenile Justice Fifth Judicial Circuit Advisory Board – Member
Juvenile Justice Subcommittee of Hernando County Community Alliance – Member
Metropolitan Planning Organization (MPO) – Member
Substance Abuse Advisory Board – Member
Transportation Disadvantaged Local Coordinating Board (TDLCB) – Chair/Member
Value Adjustment Board – Chair/Member

COMMISSIONER JERRY CAMPBELL
Affordable Housing Advisory Committee (AHAC) – Member
Canvassing Board – Member
Florida Forest Service Management Plan Advisory Group (MPAG) – Member
Medical Examiner – Member
Metropolitan Planning Organization (MPO) – Vice Chair/Member
Public Safety Coordinating Council – Member
Small County Coalition – Member
Suncoast Transportation Planning Alliance – Alternate
Withlacoochee Regional Water Supply Authority (WRWSA) – Member

COMMISSIONER STEVE CHAMPION
Brooksville Main Street - Liaison
Metropolitan Planning Organization (MPO) – Member
Metropolitan Planning Organization Advisory Council (MPOAC) – Alternate Member
Mid Florida Community Services Governing Board – Member
Pasco-Hernando Workforce Board (CareerSource Pasco Hernando) – Liaison
Robert Whitmore Board of Directors – Member
Safety Council – Member
Value Adjustment Board – Member
Waterways Advisory Committee – Liaison

RESULT:	**ADOPTED**
MOVER:	Brian Hawkins
SECONDER:	John Allocco
AYES:	Hawkins, Campbell, Allocco and Amsler
ABSENT:	Champion

COMMISSIONER JOHN ALLOCCO

Discussion Regarding Potential Request to Terminate County's Lease With Board of Trustees of Internal Improvement Trust Fund of State of Florida for Chinsegut Hill

Comm. Campbell requested Board consensus to direct the staff to research the allegation of healthy tree removal and to verify that a procedure is in place to protect the healthy trees at Chinsegut Hill.

The Board concurred.

Motion
To bring back at least three modification options for the lease by May 2025.

RESULT:	**ADOPTED**
MOVER:	John Allocco
SECONDER:	Ryan Amsler
AYES:	Hawkins, Campbell, Allocco and Amsler
ABSENT:	Champion

COUNTY ADMINISTRATOR JEFFREY ROGERS

Appointment of Cynthia Lee Gandy to Fine Arts Council Until December 31, 2029

Motion
To approve the staff recommendation.

RESULT:	**ADOPTED**
MOVER:	Ryan Amsler
SECONDER:	Jerry Campbell
AYES:	Hawkins, Campbell, Allocco and Amsler
ABSENT:	Champion

Appointment of Value Adjustment Board Alternate Member for Final Meeting

Chairman Hawkins appointed Comm. Campbell to serve as the alternate member to the Value Adjustment Board.

2024 Hernando VAB
Checklist Exhibit "6"

Certification of Training Completion

The Florida Department of Revenue provides this document for a person to certify that he or she, personally and without any assistance, has completed the Department's 2024 Value Adjustment Board Training, including the exam, for Board Members or Board Attorney.

I certify that I,

Holly E Cosby

Personally, and without any assistance, have carefully reviewed and studied the content of Modules 1 through 11 of the Department of Revenue's 2024 Value Adjustment Board Training, for learning such content, and further certify that I, personally and without any assistance, have completed and passed the Department of Revenue's corresponding examination.

This certification becomes valid only when signed and dated below by the person who completed the training including exam as described above. By my dated signature below, I further attest to my preceding statements.

Holly E. Cosby, Esq.

Digitally signed by Holly E. Cosby, Esq.
DN: cn=Holly E. Cosby, Esq., o=Law Office of Holly E. Cosby, PA, email=holly@cosbylaw.com, c=US
Date: 2024.07.28 11:11:58 -04'00'

July 28, 2024

Signature and Certification of **DATE**

FLORIDA DEPARTMENT OF REVENUE

Welcome, Holly E Cosby Sign Out

Content My Account

Completed - Exam - 2024 Value Adjustment Board Members and Board Attorneys VAB Exam

Completed - Exam - 2024 Value Adjustment Board Members and Board Attorneys VAB Exam
You are finished taking the following exam:

Name 2024 Value Adjustment Board Members and Board Attorneys VAB Exam

Score PASS
99 points scored (or 99.0%) out of 100 maximum points
(a score of 80.0% or greater is needed to pass this test)

Certificate

A completion certificate is available for this exam. The certificate is in an Adobe PDF format. Click on the image below to open in a popup window. You may need to disable any popup blockers to view. Once opened, you can save the certificate on your computer or print.

For this exam, this application will allow you to retrieve this certificate at anytime under the My Account menus.

click on above icon to open

Florida Department of Revenue

Certificate of Training

Joseph Haynes Davis

has received

2024 Attorney Special Magistrates VAB Training

on

8/6/24

FLORIDA DEPARTMENT OF REVENUE

Florida Department of Revenue

Certificate of Training

Robert C. Hicks

has received

2024 Real Property Appraiser Special Magistrates VAB Training

on

7/29/24

FLORIDA DEPARTMENT OF REVENUE

Certification of Training Completion

The Florida Department of Revenue provides this document for a person to certify that he or she, personally and without any assistance, has completed the Department's 2024 Value Adjustment Board Training, including the exam, for Real Property Appraiser Special Magistrate.

I certify that I,

Colleen E Millett

Personally, and without any assistance, have carefully reviewed and studied the content of Modules 1 through 7 and Module 11 of the Department of Revenue's 2024 Value Adjustment Board Training, for learning such content, and further certify that I, personally and without any assistance, have completed and passed the Department of Revenue's corresponding examination.

This certification becomes valid only when signed and dated below by the person who completed the training including exam as described above. By my dated signature below, I further attest to my preceding statements.

Colleen E Millett — **Signature and Certification of**

9/04/2024 — **DATE**

DEPARTMENT OF REVENUE
FLORIDA

Certification of Training Completion

The Florida Department of Revenue provides this document for a person to certify that he or she, personally and without any assistance, has completed the Department's 2024 Value Adjustment Board Training, including the exam, for Real Property Appraiser Special Magistrate.

I certify that I,

Steven Lawrence Nystrom

Personally, and without any assistance, have carefully reviewed and studied the content of Modules 1 through 7 and Module 11 of the Department of Revenue's 2024 Value Adjustment Board Training, for learning such content, and further certify that I, personally and without any assistance, have completed and passed the Department of Revenue's corresponding examination.

This certification becomes valid only when signed and dated below by the person who completed the training including exam as described above. By my dated signature below, I further attest to my preceding statements.

	9/6/24
Signature and Certification of	**DATE**

FLORIDA DEPARTMENT OF REVENUE

Certification of Training Completion

The Florida Department of Revenue provides this document for a person to certify that he or she, personally and without any assistance, has completed the Department's 2024 Value Adjustment Board Training, including the exam, for Tangible Personal Property Appraiser Special Magistrate.

I certify that I,

Steven Lawrence Nystrom

Personally, and without any assistance, have carefully reviewed and studied the content of Modules 1 through 5, Module 7 (part 1 only), 8, and 11 of the Department of Revenue's 2024 Value Adjustment Board Training, for learning such content, and further certify that I, personally and without any assistance, have completed and passed the Department of Revenue's corresponding examination.

This certification becomes valid only when signed and dated below by the person who completed the training including exam as described above. By my dated signature below, I further attest to my preceding statements.

9/6/24

Signature and Certification of **DATE**

FLORIDA

Florida Department of Revenue

Certificate of Training

John Robinson

has received

2024 Real Property Appraiser Special Magistrates VAB Training

on

8/13/24

FLORIDA

Florida Department of Revenue

Certificate of Training

John Robinson

has received

2024 Tangible Personal Property Appraiser Special Magistrates VAB Training

on

8/13/24

FLORIDA DEPARTMENT OF REVENUE

Florida Department of Revenue

Certificate of Training

Richard L Steeves

has received

2024 Real Property Appraiser Special Magistrates VAB Training

on

8/10/24

FLORIDA DEPARTMENT OF REVENUE

Florida Department of Revenue

Certificate of Training

Laura Layne Walker

has received

2024 Attorney Special Magistrates VAB Training

on

7/28/24

FLORIDA

From: Value Adjustment Board
To: Jennifer Battista; Charlene Kuhn; David Hainley
Subject: 2024 VAB Municipality Report - Brooksville (CWBE)
Date: Tuesday, October 15, 2024 3:36:00 PM
Attachments: 2024 VAB Municipality Report - Brooksville (CWBE).pdf
Importance: High

Good Afternoon,

Please see the attached report relative to the Value Adjustment Board (VAB) process, which is being provided pursuant to Florida Statutes.
Please let me know if you have any questions.

Thank you,

Heidi Kurppe
Administrative Services | Administrative Services Supervisor
Office of Doug Chorvat Jr., Clerk of Circuit Court and Comptroller
Phone: (352)754-4201 | Email: hkurppe@hernandoclerk.org
20 N Main Street, Brooksville, FL 34601

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NOTICE:
Please note: Florida has a very broad Public Records Law. Most written communications to or from the Clerk's Office are public records available to anyone upon request. Your e-mail, including your e-mail address, may therefore, be subject to public disclosure.

2024 Municipality Report
City of Brooksville (CWBE)

Petition Number	Key Number	Petitioner Name	Hearing Date
24-002	00143099	Joseph M. Mason, Jr.	10/21/2024
24-016	00972987	161 E. Jefferson St, LLC	1/30/2025
24-017	00143357	Robert A. Buckner	1/30/2025
24-019	00972996	Robert A. Buckner	1/30/2025
24-027	00359506	Brooksville Associates	1/30/2025
24-028	01134454	Brooksville Associates	1/30/2025
24-262	01634841	Capital City Bank	12/16/2024
24-271	00131636	David Mason	10/18/2024
24-292	00143927	The Grande Senior Living, LLC	1/30/2025
24-293	01692387	The Grande Senior Living, LLC	1/30/2025
24-375	00143972	Crossman & Co. Superior Holding Group, LLC	10/25/2025