



Pend Oreille County

BOARD OF EQUALIZATION

Post Office Box 5018 • Newport, WA 99156-5018 • (509)447-2712

Office Hours: Mon. - Fri., 8:00 a.m. to 4:30 p.m.

BOARD ORDER

PROPERTY OWNER: L&S WILLOW GLEN, LIMITED



PARCEL/ACCOUNT NUMBER: 16783-453124530052

PROPERTY LOCATION:



PETITION NUMBER: BOE 2019-04

ASSESSMENT YEAR: 2019

TAXES PAYABLE IN: 2020

The Board of Equalization for Pend Oreille County Washington was duly convened on September 26, 2019, and hereby orders the property listed above be placed on the Assessment Roll for Pend Oreille County Washington as follows:

ASSESSED VALUE:

BOE VALUE:

Land	\$ 189,108
Improvements	\$ 931,875
ASSESSED VALUE	\$ 1,120,983

Land	\$ 189,108
Improvements	\$ 931,875
BOE VALUE	\$ 1,120,983

Date of Hearing: September 26, 2019

Hearing Location: Board of Commissioners Meeting Room
625 W. 4th Street
Newport, WA 99156

Attendees:

Board of Equalization Members:

Robert Sanborn, Chair

Margie Fedderly

Carl Jackson

Appellant: David L. Pace, Vice President Asset Management, Viridian Management, Inc.—participated via phone conference

Assessor: James McCroskey

FACTS AND FINDINGS

1.339+/- acres, 5 apartment buildings consisting of 24 units

Appellant estimated value at:

Land	\$ 189,108
Improvements	<u>\$ 349,101</u>
REQUESTED VALUE	\$ 538,209

Appellant's representative David L. Pace provided financial statements and states, "that this property is intended as affordable housing and considers the appraised land of \$189,108 to be correct but contests that the Improvement/Bldgs. value is overstated by \$582,774 and should be placed instead at \$349,101 based on his Income Approach calculations. He requests that "...Pend Oreille County grants my request for reassessment of the Subject Property, utilizing the income approach (derived from actual financial statements of the subject property). Also to take into consideration the shared relevant facts surrounding the property and deeming them to be reliable."

Assessor's response states, "Valuation of the petitioner's parcel has been basically the same since 2008...This valuation was done to reflect 100% market value by using sales. This office has never received information from the petitioner to value using the "income approach" to valuation until the submission of this petition." He stated the county has no one trained to conduct income approach valuations.

DECISION

The Board, after carefully reviewing the information provided by the appellant and the information provided by the Assessor concludes that the appellant has not made an argument sufficiently clear, cogent and convincing to overcome the assessor's presumption of correctness.

Market value of the subject property is sustained at \$1,120,983 as of January 1, 2020.

This order is submitted into the record of the Pend Oreille County Board of Equalization.

Mailed on: _____, 2019.

Robert Sanborn, Chair
Pend Oreille County Board of Equalization

NOTICE: This Order can be appealed to the State Board of Tax Appeals by filing a notice of appeal with them at P.O. Box 40915, Olympia, WA 98504-0915, within 30 days of the date of mailing this Order. The Notice of Appeal form is available from either your County Assessor or the State Board of Tax Appeals <http://bta.state.wa.us>.

For tax assistance, visit <http://dor.wa.gov> or call (800) 657-7706. To inquire about the availability of this document in an alternate format or the visually impaired, please call (360) 486-2342. Teletype (TTY) users may call (800) 451-7985.
cc: Assessor, Petitioner, BOE file