

NOVEMBER 5, 1998

The Special Master of the Value Adjustment Board, Manatee County, Florida, convened a REGULAR session in the Administrative Center, 1112 Manatee Avenue West, Bradenton, Florida, Thursday, November 5, 1998, at 9:02 a.m.

Presiding was: Anthony Comparetto, Esq.

Also present was:

Robin L. Liberty, Deputy Clerk,
representing R. B. Shore, Clerk of Circuit Court

All witnesses and staff giving testimony were duly sworn.

98-016 DANIEL B. POPE AND REBECCA B. POPE - DENIED

Rebecca Pope, petitioner, stated the number of cattle kept on the property varies; that they are in the process of negotiating a new lease for the tenant, Jerry Dakin Dairy; and that the current lease was honored from the previous owners.

Jim Strickland, Property Appraiser's Office, reported this property was slated for denial with the previous owner for nonagricultural use. He advised that an application for Agricultural classification has not been received. He referred to an amendment to Florida Statute (FS) 193.461 (classification and assessment of agricultural land) and FS 194.011(3) regarding filing of petitions. He advised that the lease is between Fifty-Eight, Inc., and Jerry Dakin, and no provision for an assignment of this lease has been received.

Discussion: Lease runs with the land; size of subject property; lease should cover taxes, etc.

Mrs. Pope stated that the cattle are moved to other properties and brought back. The cattle have not been on the property for the last couple of months as the lease is being renegotiated. She explained why the application was filed late.

Mr. Strickland advised that the height of the grass at the site is not indicative of intensive use.

Mr. Comparetto advised that he could not rule for the petitioners in this case. A recommendation will be made to the VAB.

98-139 TROY M. AND KIRSTEN M. HART - DENIED

Petitioner not present; determination based on petition.

Mr. Strickland advised that this property was given Agricultural classification in 1993; however, when it was reported to him by the lessee that the petitioners had cut fences and turned cattle out, the classification was denied. The petitioners applied for 1998; however, the size of the parcel is down to six or seven fenced acres, and the lease reflects a \$1 annual rent.

He reported that over the last five years, five- and ten-acre tracts in this area are selling for over three times the actual agricultural use, which is indicative of homesite usage.

Mr. Comparetto stated he will recommend denial to the VAB.

98-070 UNICARE HEALTH FACILITIES, INC. - DENIED

Petitioner not present; determination based on petition.

Bill Kersey, Property Appraiser's Office, advised that all approaches to value were considered; however, the most weight was given to the cost approach. The current value is \$1,798,569.

Mr. Comparetto stated the presumption of evidence has not been overcome in this case and he will make a recommendation to the VAB.

NOVEMBER 5, 1998

(Continued)

Recess/Reconvene.98-025, 98-026, AND 98-027 TIMBERLAKE APARTMENTS - DENIED

Brian K. MacKenzie, of Harding & Carbone, Inc., stated that the financial performance of the property does not support the \$9,104,000 assessed value. He stated the income approach was used and submitted an income capitalization analysis including the rent roll report and profit and loss statements. Their income analysis is \$7,575,000 with a 9.50 percent cap rate. He compared year-end 1996 and 1997 operations, and occupancy as of January 1, 1997, and 1998. He requested the Special Master consider a range of \$7,500,000 to \$8,000,000.

Toby Richardson, Property Appraiser's Office, advised that all factors under FS 193.011 were considered. He submitted a value summary showing the three approaches to value, etc., and stated that most weight was given to the income approach at \$9,012,719. He reviewed the results of the proforma based on market information using market cap rates, and the comparable sales, stating Number 5 was the most comparable. He reviewed the appraisals of the property.

Mr. MacKenzie addressed the comparables and market driven cap rates referred to and questioned the financing associated with the transactions and whether or not they were resales. He stated there should be transactions available of similar properties that would reflect a cap rate closer to 8.5 to 9 percent. An informed investor would base a purchasing decision upon the performance of this property. He stated that based on operations for the year ending 1997, it would appear to be worth between \$8 million to \$8.5 million.

Mr. Comparetto stated this assessment is not outside the reasonable range of appraisals and that he will make a recommendation to the VAB.

98-147 CARRIAGE CLUB ASSOCIATES - DENIED

Petitioner not present; determination based on petition.

Mr. Richardson advised that a verbal withdrawal was received from the property manager, William Nicol. He stated all the factors under FS 193.011 and the three approaches to value were considered.

Mr. Comparetto stated that he could not rule for the petitioners and would make a recommendation to the VAB.

MEETING ADJOURNED

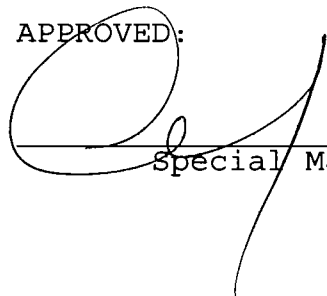
There being no further business, the meeting was adjourned.

Attest:



Clerk

APPROVED:



Special Master (Date signed 1/12/99)

Adj: 2:16 p.m.
/apm