

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>LOS VERDES GOLF CLUB,</p> <p>v.</p> <p>Respondent:</p> <p>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: William A. McLain, Esq. Address: 3962 S. Olive Street Denver, Colorado 80237-2038 Phone Number: (303) 759-0087 E-mail: wamclain@aol.com Attorney Reg. No.: 6941</p>	<p>Docket Number: 35722</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on December 3, 2001 and January 14, 2002, Debra A. Baumbach and Mark R. Linné, presiding. Petitioner was represented by William A McLain, Esq. Respondent was represented by George Rosenberg, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**TR IN N ½ OF NW ¼ OF 34-4-67 LYING N & E OF LAND
DEEDED TO CITY AND COUNTY OF DENVER & LYING W OF
HLC & EX RDS & TRS/WAY
(Arapahoe County Schedule No. 1973-34-2-00-003)**

**THAT PART OF SW ¼ LYING SWLY OF HLC EX TRI TRACT IN
SW CO & EX TRACT 200 FT X 218 FT LOCATED 952.8 FT S &
735.68 FT E OF NW COR SW ¼ & EX ROADS SEC 27-4-67
(Arapahoe County Schedule No. 1973-27-3-00-005)**

**BEG 292.04 FT N OF SE COR SE ¼ TH NW 149.4 FT TH NE 446.98
FT TH S 527.43 TFT TO BEG SEC 28-4-67
(Arapahoe County Schedule No. 1973-28-4-00-023)**

Petitioner is protesting the 1999 actual value of the subject property, an 18-hole golf course known as Los Verdes Golf Club, located at 9200 East Iliff Avenue in Aurora, Colorado. The golf course consists of 152.7-acres of land, zoned “O” as open space. The property was constructed in 1963, and was in average condition as of the assessment date.

ISSUES:

Petitioner:

Petitioner contends that the subject property has not been properly valued giving appropriate consideration for its physical conditions. As a native push-up soils course, the subject is inferior in quality, condition, and design to newer courses. The income and cost approaches provide evidence of a lower value.

Respondent:

Respondent contends that Petitioner has the burden of proof; special purpose property; there has been a change in the manner in which golf courses are valued; income approach is more reliable in determining value. Cost approach for a golf course requires considering costs needed to bring property into use. Analogous to a lease-up period, you need to have time to bring the property up to speed. You must use local costs when you consider Marshall Valuation Service. Respondent will demonstrate at a fair and accurate value.

FINDINGS OF FACT:

1. Petitioner's witness, Thomas McElhinney, Colorado Certified General Appraiser, staff appraiser with Tax Profile Services, Inc., presented the following indicators of value:

Cost:	\$1,959,888.98
Income:	\$2,530,769.00

2. Mr. McElhinney presented a value of \$2,500,000.00 to \$2,600,000.00 for the subject property for tax year 1999.

3. The witness testified that he is familiar with property, having visited it numerous times. He was previously an independent fee appraiser, worked with the Jefferson County Assessor's Office, and has been a broker and general contractor. His company belongs to various national golf organizations.

4. Mr. McElhinney's testimony provided a description of the subject golf club as a course built in the 1960s. The property is classified as a native soils, push-up construction course. The course is not typical by today's standards; it is not a sophisticated course. It was built by a hobbyist. He was not in the design or construction business. Denver has a number of older, native grass courses. This is one of the simplest of these courses.

5. The witness testified that the subject property is comprised of three parcels; the owner has purchased additional parcels adjacent to the subject that are not a part of this appeal.

6. The witness described a questionnaire document that his firm provided to the golf course superintendent. This document allowed the witness to understand the nature of the course and its construction characteristics.

7. Based on the USGA slope and rating from the questionnaire, the property is similar to municipal fee courses in the area.

8. The witness testified that native soils courses are significantly cheaper to build than other types of courses.

9. Petitioner's witness presented a cost approach to derive a market-adjusted cost value for the subject property of \$1,959,888.98 for tax year 1999.

10. The witness testified that he performed three distinct analyses within the cost approach analysis.

11. The witness testified to the manner in which the land value was calculated. He utilized Division of Property Taxation (DPT) guidelines, specifically referencing the DPT Course 230 course book. He looked for land sales that were highly restricted in their development potential, and included low density, open space sales and other sales that would lend insight into the valuation of the subject.

12. The witness discussed the comparable land sales previously submitted by the Respondent, and determined that none of these sales were relevant. They were either PUD zoned, or there were other factors that would limit their usefulness as comparable sales in determining the valuation of the subject.

13. The witness testified with respect to a video on golf course construction that the Board viewed. The subject course was not constructed according to these exacting standards.

14. The witness testified with respect to cost data obtained from the Golf Course Builders Association (GCBA), and an online cost estimation form that was used to calculate a replacement cost estimate for the subject. Based on the data from this service, a cost conclusion of \$1,959,888.98, which includes land value in the amount of \$763,500.00 at \$5,000.00 per acre, was determined. No vertical improvements are included in this value estimate.

15. The witness testified that the improvement values were taken from the assessor's value, in the amount of \$264,600.00. This is consistent with the value attributable to clubhouse and maintenance buildings that are 40 years old, and which were converted from a dairy barn. The subject property was agricultural in use prior to becoming a golf club. The current golf clubhouse was the old dairy barn for the former farm.

16. The Petitioner did not present a value from the market approach.

17. Petitioner's witness presented an income approach to derive a value of \$2,530,769.00 for the subject property for tax year 1999.

18. The witness testified that he had performed two income approaches analyses.

19. During the applicable period, the subject was under tenure of a long-term lease. The lease had a remaining duration of ten years based on a fixed fee.

20. The witness indicated that there were three ways of looking at the subject from an income perspective. The first method would be to look at the net present value of the income stream of the lease. This is a discounted cash flow technique that the witness felt would not be in accordance with the Division of Property Taxation guidelines for multi-year income analysis. This lease was a pure net lease to the owner. Another appraiser did a DCF in which remaining cash flows were estimated at \$1,900,000.00, and the net present value of the reversion at \$1,000,000.00, for an indicated value of \$2,900,000.00.

21. The witness testified that another method of looking at the income stream is to utilize a direct capitalization technique on the actual income, which yielded a value conclusion of \$2,603,379.00 net of personal property.

22. The final technique utilized by the witness was to consider the revenue of other area golf courses, and construct a pro-forma income analysis. The witness discussed the competitive golf courses that are in proximity to the subject. While the majority of courses are relatively similar to the subject, the courses differ with respect to the number of rounds played. The witness testified that the subject had total activity of 42,500 rounds in 1999. The 42,500 rounds played included both 9-hole and 18-hole. The 18-hole equivalent rounds played total 35,000 for 1999. 15% to 30% of all rounds played are 9-hole rounds. Using a pro-forma analysis that considered the competitive golf courses, the witness concluded a value of \$2,530,769.00, net of personal property and intangible business value.

23. The witness testified with respect to Division of Property Taxation Course 230, Valuation of Golf Courses, and concluded that his income analysis was performed in accordance with the guidelines of the course. The pro-forma that the witness completed conforms, in his opinion, with DPT guidelines. The method of determining the intangible business value is also in conformance with DPT guidelines.

24. With respect to the direct sales comparison approach, the witness testified that this method of valuation was not usually accorded much weight in the valuation of golf course properties. Most of the sales that have occurred were USGA (United States Golf Association) courses, significantly superior to the subject. These sales would have required the application of large adjustment factors.

25. Using the conclusions for the cost and income approaches, the witness determined that cost would be less relevant to a purchaser, and income would be given the greatest weighting.

26. Under cross-examination the witness testified that only a minority of golfers would even know the difference between a native grass push-up course and other types of courses.

27. The witness admitted that the birthplace of golf, the St. Andrews course, had native grass push-up construction, the same as the subject.

28. The witness characterized the GCBAAs data as a reliable indication of what it would cost to build a golf course.

29. Mr. McElhinney testified that he had altered the official GCBAAs form, but disagreed that it was misleading. He had added a depreciation section and a land value section. The witness indicated that he had been specifically authorized to use the GCBAAs form in this presentation.

30. Respondent's Impeachment Witness, Lester G. Hetrick, Executive Director of the Golf Course Builders Association of America (GCBAAs), testified via telephone conference call that he has held his current position since April 1999.

31. Mr. Hetrick testified that he is the custodian of the membership records of the GCBAAs, and neither Tax Profile Services, Inc., Jeffrey Monroe or Tom McElhinney are shown as members of the organization. The witness noted that none of these individuals were members of the organization since he has been the Executive Director.

32. The witness testified that the GCBAAs had developed a "Guide To Estimating Costs For Golf Course Construction," which is used for extrapolating costs used in golf course construction. He did not feel that the program could be used for valuation purposes. He noted that there was no requirement to be a member of the organization to get the program on a CD. The witness noted that external use of the program is not permitted, and he did not recall having given permission for the external use of the program.

33. In response to cross-examination, the witness testified that he would not have any records prior to his tenure as Executive Director in April 1999.

34. The witness acknowledged that courses are not guidelines, though they are generally given a great deal of weight. He noted that while Marshall and Boeckh are listed in the Course 230 materials, the GCBAAs is not listed as a cost source.

35. The witness testified that he has not, to his knowledge, taken other databases and made changes to them.

36. Referencing Board of Assessment Appeals' Docket #35482, Country Club of Fort Collins vs. Larimer County Board of Equalization and his testimony of May 16, 2000, the witness testified that he presented data from the National Golf Foundation (NGF) in that case. He believed that he presented materials in that case exactly as it appears in NGF materials.

37. The witness was presented with information from the Board's files in that case, specifically a certified copy of the Board's findings, referencing a map submitted by the witness. The witness testified that some language was altered in the map that was produced by National Golf Foundation. The witness acknowledged that he had specifically deleted a sentence from the original and added a sentence that was not in the document.

38. The witness agreed through his testimony that the document would be assumed by a reader to be a document prepared by the NGF. He agreed that a fair interpretation of the data would be that all of the facilities in the region had responded to the survey, when only 29% had.

39. The witness testified that the Mission Viejo sale was the basis of the land value conclusion at \$5,000.00 per acre. He placed all of his weighting on this sale.

40. The witness admitted that costs that he excluded from the cost approach analysis included architectural fees, extended start-up costs, and other costs.

41. The witness defined and discussed the "grow-in period," a period during which expenses are incurred, but prior to revenue being received to offset the expenses.

42. The witness testified with respect to the overall range of costs, expressed on a per-hole basis, which ranged from \$77,000.00 to \$104,000.00 per hole. This number is prior to any excluded costs, including profit, extended opening costs, maintenance, and other costs.

43. The witness testified that the subject property was subject to a lease option agreement. The lease included a provision for a letter of credit, which the witness testified would reduce the risk of the lease. He did not feel that any adjustment for the risk of the lease was appropriate. He felt that competition had increased over time, and this offsets the reduction in risk represented by the letter of credit.

44. The witness testified that the option was exercised in 1999, and the subject sold for \$5,500,000.00. The witness indicated that this was not a real estate transaction only, but included personal property and the buyout of the lease. An appraisal was completed for tax purposes that came in at \$3,200,000.00.

45. The witness testified that there would be no leasehold value if the property sold in late 1998. Given an assessment date of January 1, 1999, the lease would have been terminated with the sale of the property to the tenant.

46. In redirect testimony, the witness explained that the sales referenced by the Respondent included developed ground, one of which the Pinehurst Country Club was under duress. Another sale has been commercially developed, though not as golf course land. Another sale was industrial/office park land. It was adjacent to a developed golf course, but this parcel was intended as an industrial/office development.

47. The witness testified that he received information from the GCBAA that included a CD.

48. The witness testified that there was no intention to mislead the Board or anyone else. All of the pertinent lines on the form were included. This was done to conclude a cost value.

49. The witness testified that the GCBAA was an industry source, which is recommended by the DPT as a source for golf course replacement cost estimates.

50. Petitioner's Witness, William R. Barr, testified that he was the Golf Course Superintendent for the subject property from March 1983 until 1999. The witness testified that he assisted Mr. McElhinny in filling out a descriptive form on the subject.

51. Mr. Barr testified that the topography of the course is generally flat, with only a 16-18 foot course elevation at the greatest point. The course consisted of 75 acres of maintained grass, with the remainder essentially restricted to native growth and more formalized landscaping in proximity to the clubhouse.

52. The witness testified that even 9-hole golf play would be counted as a full 18-hole play. He felt that the 15 percent 9-hole play estimation was a reasonable estimate; in fact, it could have been even more.

53. The clubhouse had a small pro shop, restaurant, bathrooms, and lockers. The property was rarely rented out for any functions.

54. In response to cross-examination, the witness testified that there would always be a "grow-in" period if a course was replaced.

55. Petitioner's Witness, John Hoofnagle, testified that he was employed at the Valley Country Club as a Golf Course Superintendent. He has over 30 years of experience with golf courses.

56. The witness described native soil greens as built by scraping and filling the green. Topsoil is returned to the green over the sub-base, and is then finely graded.

57. The witness testified that there is a difference in cost between USGA golf courses and native soil push-ups.

58. The witness testified that USGA greens could see greater play than the lower cost native green push-up type.

59. In response to cross-examination, the witness testified that in comparing native grass to USGA greens, there could be a difference in maintenance costs, if one was well maintained and the other was not.

60. The witness testified that the Valley Club is a private club.

61. The witness testified under redirect examination, that the maintenance that is done on a course influences how much play could occur on that course.

62. Petitioner is requesting a 1999 actual value of \$2,500,000.00 to \$2,600,000.00 for the subject property.

63. Respondent's Witness, Steven L. Sparks, MAI, Nevada Certified General Appraiser, presented the following indicators of value:

Market:	\$7,000,000.00
Income:	\$6,700,000.00

64. The witness testified that the subject lease was unusual, in that it included only base rent, while most of the leases he is familiar with included base rent, additional rent and percentage rent.

65. His data on the subject relied on other source documents, including the Arapahoe County assessment card, given that the course was torn up when he inspected.

66. The witness testified that the highest and best use for the subject property is as a golf course.

67. As an appraiser of golf courses, the witness testified that he does not feel that the cost approach is particularly relevant. Almost all of the focus by lenders is on the income approach, given the importance of cash flow. Land sales are also not readily available, and depreciation is very difficult to quantify. For these reasons, the witness testified that he did not use the cost approach in his appraisal.

68. With respect to the market approach, the witness testified that the definition of market value requires that there be a market for a type of property. For golf courses, there is not a good, solid market. There are 17,000 golf courses in the United States. This is a very small universe. People do buy and sell golf courses. Across the country, courses do transact, though infrequently.

69. The witness testified that the most appropriate use for a direct sales comparison approach is as a test of reasonableness. The approach is appropriate for these purposes, but only in comparison to the value conclusions of the income analysis.

70. The witness testified that all of the courses utilized as comparables were operating golf courses, from which he deducted intangible elements. Data provided to the witness from an earlier appraisal, indicated that a total of 50,000 rounds had been most recently played.

71. Based on the market approach, Respondent's witness presented an indicated value of \$7,000,000.00 for the subject property.

72. Respondent's witness presented ten comparable sales ranging in sales price from \$192,600.00 to \$520,800.00 per hole.

73. Respondent's witness did not apply a cost approach analysis.

74. Respondent's witness used the income approach to derive a value of \$6,700,000.00 for the subject property.

75. The witness testified that he essentially applied a "rack rate" approach to the determination of potential income that could be generated. He looked to see how much income could be generated, by looking at the rounds of golf played.

76. In the income approach, all of the elements that generate income are rolled into the income. The land and the vertical improvement, golf carts, the equipment that provides food and beverage to the customers, the equipment that maintains the course, and all other elements are inherently considered within the income generating characteristics. The appraisal considers the valuation of the property as a "going concern," or an operational golf course.

77. In discussing his income analysis, the witness testified that he had examined the historic income attributable to the subject. The witness indicated that he considered the income information from three years: 1996, 1997, and 1998.

78. The hearing was adjourned and then continued on January 14, 2002.

79. Respondent's witness, Stephen L. Sparks, testified with respect to five revisions that he had made to the report.

80. The witness testified that there are two income streams that could be considered in the valuation of the subject. The first is the lease, which provides a total property income. He noted that it is difficult to find a rate to capitalize the income stream with. Most golf courses lease on the basis of the base rate and a percentage lease. It is not possible to convert income stream into value. Additionally, there was a letter of credit involved with the lease, and without a rate to consider against the income stream, it is difficult to process the income. A golf course is a unique property. Using the actual income stream for the subject is the best method for determining income.

81. The witness testified that 1996 and 1997 income data was provided to him. He discussed the space over time concept. A golfer will occupy space for four to six hours. A golf course property is vacant every day of the year. A golf course is actually a business on a golf course.

82. Mr. Sparks testified that the best definition of value is a going concern value. There are three components: real property interest; tangible personal property; intangible personal property.

83. The witness testified that it is very difficult to compare income against comparable properties. Expenses are not under uniform accounting standards. Actual income and expense for subject was utilized; National Golf Foundation data was also utilized to bracket the subject.

84. The witness felt that the property was well operated, given its net operating income in comparison to National Golf Foundation (NGF) guidelines.

85. The witness testified that after considering the actual income and expense data for the subject, the resulting net operating income was capitalized into a value indication of \$6,700,000.00.

86. In the reconciliation, the appraiser reiterated that the cost approach was not utilized. The direct sales comparison analysis yielded a value of \$7,000,000.00. The income approach yielded a value of \$6,700,000.00. The final value was concluded to be \$6,700,000.00.

87. Tangible and intangible personal property must be deducted to achieve a realty value. The general rule of thumb is 15% of total property value. A total of \$1,000,000.00 was deducted from the concluded property value, resulting in a fee simple market value of \$5,700,000.00.

88. Under cross-examination, the witness testified that the cost approach was not relied on in the valuation of the subject. He further explained that the market approach was not the major approach relied on. As an appraiser, he felt that it was important to demonstrate that there are sales of this property type. The market approach serves this purpose. It is also used as a test of reasonableness.

89. The witness testified that he primarily relied on actual income and expenses, but also looked as NGF data.

90. Mr. Sparks explained that he was asked to appraise the fee simple estate in the subject.

91. The witness testified that the base year rent under the terms of the lease was \$290,000.00.

92. The witness testified that he inspected each comparable golf course. He knew little about the Pinehurst course. He inspected after the fact, but did not interview anyone with respect to the Pinehurst property.

93. The witness explained that he inspected the subject in July of 2001. At that point in time, the golf course was in the process of being renovated for a new golf course. The improvements were gutted.

94. The witness testified that there were an estimated 50,000 rounds of play for the subject.

95. The witness testified that he could not explain why he changed the golf cart cost between Exhibit #1 and Exhibit #4 in the income approach. Even though his income and expense data changed between the two exhibits, his concluded value did not change.

96. Mr. Sparks testified that while he did include golf cart revenue in his income analysis, the inclusion of this income is critical to the ability to operate the course. He deducted an appropriate amount to account for the contribution of both tangible and intangible personal property.

97. The witness testified that the only information that he had on Pinehurst was the data in the public record. The value per hole in his report was incorrect. The correct number was approximately \$185,000.00 per hole, which would equate to a value of \$3,300,000.00, though the witness felt it was appropriate to note that this was based on only one transaction.

98. With respect to the cost approach, the witness felt that the replacement cost new estimate for the subject would be difficult to discern from Marshall Valuation Service. Additionally, the appraiser felt that it would be difficult to properly estimate depreciation for the subject.

99. The witness testified that the Pinehurst golf course sale was a native soils push-up course.

100. The witness testified that he had no opinion as to whether the subject was fully depreciated.

101. In redirect examination, the witness testified that his capitalization rate is a “going concern” cap rate. It is a blended rate considering the realty, and tangible and intangible elements.

102. Mr. Sparks testified that he has placed greatest weight on the income approach; therefore, it does not matter what type of golf course it is. It does not matter if the subject is a native soils push-up or USGA modified sand green course. The actual income is what matters.

103. Respondent’s Witness, Edward Bosier, Arapahoe County Assessor, testified with respect to the value of the owned and leased personal property. In 1996 the owned personal property was \$50,177.00 and the leased personal property was \$149,688.00. In 1997 the owned personal property was \$49,199.00 and the leased personal property was \$69,661.00.

104. Petitioner’s Witness, John A. Schwartz, MAI, Colorado Certified General Appraiser, provided rebuttal testimony with respect to the valuation assigned to the subject property. Mr. Schwartz testified that he is the president of the local chapter of the Appraisal Institute.

105. Mr. Schwartz testified that he reviewed Respondent’s Exhibit #1 and Exhibit #4. He specifically examined the income approach sections of these exhibits. During the review process, he noted that the golf cart revenue had changed between the two documents. He could find no basis.

106. The witness testified that the lease payment information had not been taken as an expense. He further noted that the property was appraised with respect to the fee simple estate, under which it is appropriate to take the lease payment as an operating expense. This was not done in the Sparks appraisal.

107. The witness testified that the Sparks appraisal treats the golf cart income in the same manner as the other expenses.

108. If the same capitalization rate were applied to the golf cart income, the valuation impact would be to reduce the value by \$1,694,000.00. If the lease amount for the carts were capitalized, the valuation reduction would be \$2,103,000.00.

109. The witness testified that he had not had the opportunity to go through the Petitioner's exhibit comprehensively.

110. Under cross-examination, the witness testified that he has been an MAI for 20 years. He is currently licensed in Colorado and Wyoming.

111. The witness testified that he has appraised seven golf courses in the metro area, and a total of 20 during his appraisal career.

112. The witness testified that his review was an administrative review. He did have a work file. He was familiar with the reporting requirements of USPAP. His review constitutes his notes. He did not perform a technical review.

113. Mr. Schwartz testified that the numbers he cited did not constitute a value; rather it was a simple calculation.

114. The witness testified that the land rent was \$290,000.00 during the base period. The rent in 1996 was \$250,000.00.

115. The witness agreed that Mr. Sparks utilized 1996 and 1997 data in his determination of the applicable land lease information.

116. The witness testified that he was not aware of what transpired during the first part of the case.

117. The witness testified that in the performance of a pro-forma analysis, it would be most appropriate to use actual rather than market-derived income and expenses.

118. Respondent assigned an actual value of \$3,850,000.00 to the subject property for tax year 1999.

CONCLUSIONS:

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 1999.

2. In the strongest possible terms, the Board must question the veracity of the information provided by the Petitioner's expert. The alteration of a software cost document calls into question the entirety of the cost approach analysis.

3. The Board is concerned that the information is potentially misleading, in that it takes official documents derived from proprietary software, and presents the data in an incomplete manner, omitting data that diminishes the relevance of the cost conclusion.

4. The Board notes with the alterations made to the documents, the third-party information is rendered less reliable, and ultimately lacking in credibility and support.

5. The Board ultimately determined that the greatest credibility was accorded the actual income being generated by the subject property during the base period. This income clearly and demonstrably supported the valuation assigned by the Respondent.

6. The differential in the type of green was not persuasive to the Board. There was compelling evidence to support the contention that the typical golf enthusiast would not even know the difference between the different types of courses. Despite the effort put into convincing the Board that there was a significant differential, the Board felt that ultimately, there was little evidence that the construction technique of the course was relevant to the concluded valuation.

7. The Board placed little weight in the income approach utilized by the Petitioner. The Petitioner failed to consider, analyze, and apply the actual historical data available on the subject, and the Board was surprised that only the Respondent chose to use this information.

8. The Board felt that the land value conclusions of the Petitioner are not well supported by the market evidence. The reliance on one sale is not persuasive, especially in light of the information presented by the Petitioner of data originally presented by the assessor. The Respondent, in contrast, has included sales that appear to have similar location and physical characteristics, and are thus insightful in discerning the essential nature of value as it pertains to the subject.

ORDER:

The petition is denied.

APPEAL:

Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

If Respondent alleges procedural errors or errors of law by this Board, Respondent may petition the Court of Appeals for judicial review within 30 days from the date of this decision.

DATED and MAILED this 27 day of February, 2002.

BOARD OF ASSESSMENT APPEALS

Debra A. Baumbach
Debra A. Baumbach

Mark R. Linné
Mark R. Linné

This decision was put on the record

FEB 27 2002

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Diane Von Dollen
Diane Von Dollen



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