

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>RIVER CANYON REAL ESTATE INVESTMENTS LLC,</p> <p>v.</p> <p>Respondent:</p> <p>DOUGLAS COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 50500</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on December 7, 2009, Louesa Maricle and Sondra W. Mercier presiding. Petitioner was represented by William A. McLain, Esq. Respondent was represented by Robert D. Clark, Esq. Petitioner is protesting the 2008 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**174 Vacant Residential Lots located in River Canyon Subdivision,
Filings 1A and 1B, Unincorporated Douglas County, Colorado
(Douglas County Schedule Nos.: See Addendum)**

The subject includes 174 vacant single family lots that were fully developed as of the date of value. The lots vary in location and size and are categorized by both parties as larger interior, larger greenbelt, larger golf course, smaller interior, smaller greenbelt and smaller golf course lots.

Both parties relied on the sales comparison approach to determine retail lot values. Petitioner concluded that Respondent's individual retail lot values were reasonable; and with a slight variation in the smaller interior base lot value, relied upon the same indicated value.

Both parties determined that the subject lots were eligible for present worth discounting as described in the Colorado Division of Property Taxation (DPT) *Assessor's Reference Library* (ARL), volume 3 "Land Valuation Manual," chapter 4 "Valuation of Vacant Land Present Worth."

Petitioner first made a deduction of \$81,090.00 from each lot for remaining development costs. Petitioner contends that there are remaining development costs of \$747,000.00 or \$3,075.00 per lot for completion of street lights, parks, community trails and other miscellaneous items required as part of the county's approval of the PD. Petitioner further contends that the cost of completion of the golf clubhouse, fitness center, tennis courts, half-way house, casting club and maintenance building must be deducted, in an amount of \$18,957,819.00 equal to \$78,015.00 per lot. Petitioner contends that buyers purchased these lots with the understanding that these items would be built as part of the development. At the time of closing, lot buyers were required to simultaneously pay a deposit to secure a club membership. Petitioner's witness, Mr. Glenn Jacks, testified that none of the funds generated by club membership would be used in the construction or ongoing maintenance of the club and members would be charged additional monthly dues for operations upon completion of the club. The club would remain under the ownership of the developer.

Petitioner analyzed ten developments presented as comparable to the subject in order to determine absorption for the subject. Petitioner concluded to the absorption of 11 lots per year per filing based on the middle of the range of comparable sales. This resulted in an absorption period of 5 years for Phase 1A lots and 16 years for Phase 1B lots. Petitioner contends that sales within the subject in the period immediately following the base period support this level of absorption.

Petitioner's witness, Mr. Carter D. Morrison, analyzed three investor surveys regarding discount rates for development land. After deducting an allowance for profit, Petitioner concluded to a rate of 15.4% for Phase 1A lots and 17.6% for Phase 1B lots.

Petitioner is requesting 2008 actual values ranging from \$70,286.00 to \$227,786.00 for the 174 subject lots.

Respondent relied on sales data for Castle Pines Village Filing 27A to conclude to absorption of 23 lots per year per filing for the subject. Respondent's witness, Mr. Mike Shafer, contends that this rate must be applied to each filing separately. This resulted in a 2-year absorption period for Filing 1A lots and a 7-year absorption period for Filing 1B lots. Respondent contends that the developments relied upon by Petitioner in determination of absorption are not really comparable to the subject. Respondent also applied a test of reasonableness to the conclusion of absorption based on sales within the subject in the period following the base period. Respondent applied a 12.5% discount rate, which is at the upper end of the range developed by the DPT for statewide use for tax years 2007 and 2008.

Respondent made no deduction for remaining development costs. Mr. Shafer testified that the developer is not obligated to build the clubhouse and fitness facility until a membership of 225 is reached; and further, that separate membership fees are required at the time of closing. Respondent contends that those costs are not considered development costs; therefore, they cannot be deducted.

Respondent assigned total actual values ranging from \$186,122.00 to \$417,232.00 to the subject lots for tax year 2008. Respondent is recommending a reduced value for 26 of the subject lots outlined on the Addendum for tax year 2008.

Petitioner presented sufficient probative evidence and testimony to prove that the tax year 2008 valuation of the subject property was incorrect.

Petitioner provided sufficient evidence and testimony to support absorption of 11 lots per filing per year resulting in an absorption period of 5 years for Phase 1A lots and 16 years for Phase 1B lots. The Board was convinced that Respondent's level of absorption of 23 lots applied to each filing separately overstated absorption and was not reflective of the market based on comparable sales. According to the ARL, "The absorption (sellout) period is the number of years during which vacant lots or tracts are expected to be sold within an approved plat or competitive environment . . ." ARL, vol. 3, pg. 4.17. The ARL defines an approved plat: "1. For subdivided land, the approved subdivision and/or its approved filings and/or its approved development tracts 2. For Planned Unit Developments, the approved plan. An approved plat for subdivided land may include one or all filings within the subdivision." ARL, vol. 3, pg. 4.4. Respondent's witness, Mr. Shafer, testified that he is required to apply the absorption rate to individual filings. The Board concluded that this requirement is not indicated by ARL guidelines. .

Petitioner provided insufficient evidence to support use of a discount rate higher than 12.5%. DPT established a discount rate for Colorado properties for tax years 2007 and 2008 within a range of 10.5% and 12.5%. The ARL allows for a deviation from the DPT's published rate if supportable and documented county or subdivision specific data indicates an adjustment. ARL, vol. 3, p. 4.37. While Petitioner presented numerous surveys suggesting a higher discount rate, none was shown to be specific to Douglas County or the subject subdivision. Petitioner's survey data indicated rates for raw tracts, rates from national developers and rates inclusive of profit. Profit is considered an indirect cost of development not allowed as a deduction under Section 39-1-103(14)(b), C.R.S.; therefore, Petitioner's rates required a complex adjustment.

The Board was convinced that the remaining development costs of \$747,000.00 for street lights, parks, community trails and other miscellaneous items required by the county in approval of the PD should be deducted according to ARL, vol. 3, p. 4.7, as direct development costs. This is equal to a deduction of \$3,075.00 per lot.

Petitioner provided insufficient evidence to show that a deduction of \$18,957,819.00 constituted a direct development cost associated with the remaining lots. Evidence and testimony indicated that the developer was under no obligation to construct the facility until 225 golf club memberships were sold. As of the date of value, that level of membership had not been reached, consequently, the developer was under no obligation to construct the clubhouse improvements.

Petitioner provided no probative evidence that the purchase of the lot included construction of the clubhouse facility or membership to the club. Evidence indicated that lot buyers are required

at closing to pay a deposit of \$50,000.00 to \$75,000.00 to secure club membership that could be refunded to the property owner if the lot is sold or at an unspecified distant future date. The actual purchase of a club membership would occur once the clubhouse is built, and a monthly membership fee would be required. The deposit and fees were in addition to the cost buyers paid for the lot, not a cost included as part of the lot purchase price.

Finally, Petitioner's witness, Mr. Jacks, testified that after completion of the clubhouse, the developer would maintain ownership. The clubhouse is not an amenity that would be under the ownership of a homeowner's association, like the trails and community parks typically included in the cost of development. No testimony or documentation was presented that convincingly indicated that construction of the clubhouse was included in the cost of lot purchase and therefore could be deducted as a cost to the development.

The Board relied on Respondent's indication of retail lot values in the calculation, which Petitioner agreed as being reasonable. The Board concluded that the 2008 actual value of the subject property should be reduced according to the Addendum.

ORDER:

Respondent is ordered to reduce the 2008 actual value of the subject property as detailed in the Addendum.

The Douglas County Assessor is directed to change his/her records accordingly.

APPEAL:

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

Section 39-8-108(2), C.R.S.

DATED and MAILED this 10th day of May 2010.

BOARD OF ASSESSMENT APPEALS

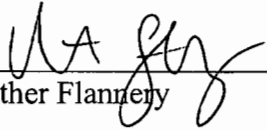


Louesa Maricle



Sondra W. Mercier

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


Heather Flannery

Addendum

Lot Identification				Current County - 2008			Board Revised				
				Respondent's Assigned Value	Respondent's Revised Value	Retail Value	Development Costs per Lot	Revised Retail	PW Years	Discount Rate	PW Value
Schedule No.	Ravenna	Legal	Address								
R0467209	BV-4	Lot 20; 1- A	11191 Beatrice Court	\$ 298,023	\$ 285,432	\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467211	BV-5	Lot 21; 1-A	11161 Beatrice Court	\$ 342,726	\$ 328,247	\$ 391,000	\$ 3,075	\$ 387,925	5	12.5%	\$ 276,247
R0467213	BV-7	Lot 23; 1-A	11145 Beatrice Court	\$ 342,726	\$ 328,247	\$ 391,000	\$ 3,075	\$ 387,925	5	12.5%	\$ 276,247
R0467214	BV-8	Lot 24; 1-A	11164 Beatrice Court	\$ 298,023	\$ 285,432	\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467215	BS-1	Lot 25; 1-A	7945 Cicero Court	\$ 342,726	\$ 328,247	\$ 391,000	\$ 3,075	\$ 387,925	5	12.5%	\$ 276,247
R0467217	BV-9	Lot 34; 1-A	7952 Dante Drive	\$ 298,023	\$ 285,432	\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467218	UM-14	Lot 56; 1-A	11357 Birolli Place	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467219	UM-13	Lot 55; 1-A	11347 Birolli Place	\$ 340,837	\$ 322,370	\$ 384,000	\$ 3,075	\$ 380,925	5	12.5%	\$ 271,262
R0467220	UM-12	Lot 54; 1-A	11333 Birolli Place	\$ 340,837	\$ 322,370	\$ 384,000	\$ 3,075	\$ 380,925	5	12.5%	\$ 271,262
R0467222	UM-10	Lot 52; 1-A	11354 Birolli Place	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467241	CB-29	Lot 176; 1-B	8204 Palladio Court	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0467250	UM-18	Lot 60; 1-A	7945 Galileo Way	\$ 340,837	\$ 322,370	\$ 384,000	\$ 3,075	\$ 380,925	5	12.5%	\$ 271,262
R0467251	UM-19	Lot 61; 1-A	7923 Galileo Way	\$ 340,837	\$ 322,370	\$ 384,000	\$ 3,075	\$ 380,925	5	12.5%	\$ 271,262
R0467253	UM-21	Lot 63; 1-A	7877 Galileo Way	\$ 340,837	\$ 322,370	\$ 384,000	\$ 3,075	\$ 380,925	5	12.5%	\$ 271,262
R0467254	UM-22	Lot 64; 1-A	7855 Galileo Way	\$ 340,837	\$ 322,370	\$ 384,000	\$ 3,075	\$ 380,925	5	12.5%	\$ 271,262
R0467255	UM-23	Lot 65; 1-A	7833 Galileo Way	\$ 340,837	\$ 322,370	\$ 384,000	\$ 3,075	\$ 380,925	5	12.5%	\$ 271,262
R0467260	BV-13	Lot 30; 1-A	7938 Dante Drive	\$ 417,232	\$ 371,062	\$ 442,000	\$ 3,075	\$ 438,925	5	12.5%	\$ 312,564
R0467261	BV-12	Lot 31; 1-A	11180 Bramante Lane	\$ 298,023	\$ 285,432	\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467263	BS-10	Lot 29; 1-A	7887 Cicero Court	\$ 417,232	\$ 371,062	\$ 442,000	\$ 3,075	\$ 438,925	5	12.5%	\$ 312,564
R0467267	BS-2	Lot 26; 1-A	7944 Cicero Court	\$ 342,726	\$ 328,247	\$ 391,000	\$ 3,075	\$ 387,925	5	12.5%	\$ 276,247
R0467268	BS-11	Lot 28; 1-A	7915 Cicero Court	\$ 298,023	\$ 285,432	\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467270	BV-11	Lot 32; 1-A	11181 Bramante Lane	\$ 298,023	\$ 285,432	\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467271	BV-10	Lot 33; 1-A	7948 Dante Drive	\$ 298,023	\$ 285,432	\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467272	AR-15	Lot 35; 1-A	7945 Dante Drive	\$ 417,232	\$ 371,062	\$ 442,000	\$ 3,075	\$ 438,925	5	12.5%	\$ 312,564
R0467273	AR-16	Lot 36; 1-A	7935 Dante Drive	\$ 417,232	\$ 371,062	\$ 442,000	\$ 3,075	\$ 438,925	5	12.5%	\$ 312,564
R0467276	MI-3	Lot 39; 1-A	7857 Dante Drive	\$ 342,726	\$ 328,247	\$ 391,000	\$ 3,075	\$ 387,925	5	12.5%	\$ 276,247
R0467277	MI-4	Lot 40; 1-A	7843 Dante Drive	\$ 342,726	\$ 328,247	\$ 391,000	\$ 3,075	\$ 387,925	5	12.5%	\$ 276,247
R0467278	MI-5	Lot 41; 1-A	7829 Dante Drive	\$ 342,726	\$ 328,247	\$ 391,000	\$ 3,075	\$ 387,925	5	12.5%	\$ 276,247
R0467279	MI-6	Lot 42; 1-A	7815 Dante Drive	\$ 342,726	\$ 328,247	\$ 391,000	\$ 3,075	\$ 387,925	5	12.5%	\$ 276,247
R0467280	UM-1	Lot 43; 1-A	7844 Galileo Way	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467281	UM-2	Lot 44; 1-A	7880 Galileo Way	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467282	UM-3	Lot 45; 1-A	7912 Galileo Way	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467283	UM-4	Lot 46; 1-A	11416 Birolli Place	\$ 279,973		\$ 391,000	\$ 3,075	\$ 387,925	5	12.5%	\$ 276,247
R0467284	UM-5	Lot 47; 1-A	11406 Birolli Place	\$ 279,973		\$ 391,000	\$ 3,075	\$ 387,925	5	12.5%	\$ 276,247
R0467285	UM-6	Lot 48; 1-A	11396 Birolli Place	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467286	UM-7	Lot 49; 1-A	11386 Birolli Place	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467287	UM-8	Lot 50; 1-A	11374 Birolli Place	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467288	UM-9	Lot 51; 1-A	11364 Birolli Place	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0467292	UM-15	Lot 57; 1-A	11369 Birolli Place	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929

Addendum

Lot Identification				Current County - 2008			Board Revised				
				Respondent's Assigned Value	Respondent's Revised Value	Retail Value	Development Costs per Lot	Revised Retail	PW Years	Discount Rate	PW Value
Schedule No.	Ravenna	Legal	Address								
R0467293	UM-16	Lot 58; 1-A	11385 Birolli Place	\$ 279,973		\$ 340,000	\$ 3,075	\$ 336,925	5	12.5%	\$ 239,929
R0470284	CB-34	Lot 155; 1-B	8199 Galileo Way	\$ 262,015		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470289	CB-46	Lot 143; 1-B	8063 Galileo Way	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470290	CB-45	Lot 144; 1-B	8079 Galileo Way	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470291	CB-44	Lot 145; 1-B	8095 Galileo Way	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470292	CB-43	Lot 146; 1-B	8111 Galileo Way	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470293	CB-42	Lot 147; 1-B	8131 Galileo Way	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470294	CB-41	Lot 148; 1-B	8161 Galileo Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470295	CB-40	Lot 149; 1-B	8173 Galileo Court	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470296	CB-33	Lot 156; 1-B	8193 Palladio Court	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470297	BV-2	Lot 96; 1-B	8200 Dante Drive	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470298	CB-39*	Lot 150; 1-B	8195 Galileo Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470299	CB-36	Lot 153; 1-B	8168 Galileo Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470300	CB-35	Lot 154; 1-B	8177 Galileo Way	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470301	AR-6	Lot 107; 1-B	8196 Paradiso Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470302	TE-13	Lot 2; 1-B	8190 Donatello Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470303	ES-53	Lot 157; 1-B	8225 Palladio Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470304	CB-64	Lot 158; 1-B	8178 Galileo Way	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470305	CB-63	Lot 159; 1-B	8132 Galileo Way	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470306	CB-62	Lot 160; 1-B	8102 Galileo Way	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470307	CB-61	Lot 161; 1-B	8088 Galileo Way	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470308	CB-60	Lot 162; 1-B	8070 Galileo Way	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470309	CB-59	Lot 163; 1-B	8056 Galileo Way	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470310	CB-58	Lot 164; 1-B	8040 Galileo Way	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470318	CB-25	Lot 172; 1-B	8100 Palladio Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470319	CB-26	Lot 173; 1-B	8130 Palladio Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470320	CB-27	Lot 174; 1-B	8160 Palladio Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470321	CB-28	Lot 175; 1-B	8182 Palladio Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470322	CB-38	Lot 151; 1-B	8200 Galileo Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470323	CB-32	Lot 157; 1-B	8225 Palladio Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470324	CB-30	Lot 177; 1-B	8228 Palladio Court	\$ 260,571		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470325	AR-2	Lot 103; 1-B	8066 Paradiso Court	\$ 227,839		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470327	AR-4	Lot 105; 1-B	8152 Paradiso Court	\$ 227,839		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470329	CB-37	Lot 152; 1-B	8196 Galileo Court	\$ 262,015		\$ 391,000	\$ 3,075	\$ 387,925	16	12.5%	\$ 164,499
R0470330	AR-7	Lot 108; 1-B	8189 Paradiso Court	\$ 262,015		\$ 391,000	\$ 3,075	\$ 387,925	16	12.5%	\$ 164,499
R0470331	AR-8	Lot 109; 1-B	8153 Paradiso Court	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470334	AR-11	Lot 112; 1-B	8091 Paradiso Court	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470337	AR-14	Lot 115; 1-B	8069 Paradiso Court	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470338	AR-1	Lot 116; 1-B	8061 Paradiso Court	\$ 227,839		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470342	CB-31	Lot 178; 1-B	8250 Palladio Court	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791

Addendum

				Current County - 2008			Board Revised				
Lot Identification				Respondent's	Respondent's	Retail	Development	Revised	PW	Discount	PW
Schedule No.	Ravenna	Legal	Address	Assigned Value	Revised Value	Value	Costs per Lot	Retail	Years	Rate	Value
R0470343	TE-14	Lot 3; 1-B	8172 Donatello Court	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470344	TE-15	Lot 4; 1-B	8154 Donatello Court	\$ 227,839		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470345	TE-16	Lot 5; 1-B	8136 Donatello Court	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470346	TE-17	Lot 6; 1-B	8118 Donatello Court	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470347	TE-18	Lot 7; 1-B	8100 Donatello Court	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470348	TE-19	Lot 8; 1-B	8084 Donatello Court	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470349	TE-20	Lot 9; 1-B	8070 Donatello Court	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470350	TE-21	Lot 10; 1-B	8056 Donatello Court	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470351	TE-22	Lot 11; 1-B	8040 Donatello Court	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470352	TE-23	Lot 12; 1-B	8024 Donatello Court	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470353	ES-74	Lot 13; 1-B	8014 Donatello Court	\$ 227,839		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470356	TE-29	Lot 18; 1-B	8112 Raphael Lane	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470357	TE-30	Lot 19; 1-B	8090 Raphael Lane	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470358	TE-31	Lot 20; 1-B	8070 Raphael Lane	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470359	TE-32	Lot 21; 1-B	8052 Raphael Lane	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470360	TE-33	Lot 22; 1-B	8044 Raphael Lane	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470361	TE-34	Lot 23; 1-B	8018 Raphael Lane	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470362	TE-35	Lot 24; 1-B	7996 Raphael Lane	\$ 186,122		\$ 295,000	\$ 3,075	\$ 291,925	16	12.5%	\$ 123,791
R0470363	ES-45	Lot 88; 1-B	8025 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470367	ES-49	Lot 92; 1-B	8145 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470368	ES-50	Lot 93; 1-B	8165 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470371	ES-73	Lot 14; 1-B	8010 Donatello Court	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470372	ES-72	Lot 15; 1-B	8015 Donatello Court	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470373	TE-36	Lot 25; 1-B	7982 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470374	ES-71	Lot 26; 1-B	7968 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470375	ES-70	Lot 27; 1-B	7948 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470376	ES-69	Lot 28; 1-B	7932 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470377	ES-68	Lot 29; 1-B	7912 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470378	ES-67	Lot 30; 1-B	7894 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470379	ES-66	Lot 31; 1-B	7876 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470380	ES-65	Lot 32; 1-B	7858 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470381	ES-64	Lot 33; 1-B	7840 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470382	ES-63	Lot 34; 1-B	7822 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470383	ES-62	Lot 35; 1-B	7806 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470384	ES-61	Lot 36; 1-B	7792 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470385	ES-60	Lot 37; 1-B	7778 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470386	ES-59	Lot 38; 1-B	7762 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470388	ES-34	Lot 77; 1-B	7751 Raphael Lane	\$ 262,015		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873

Addendum

				Current County - 2008			Board Revised				
Lot Identification				Respondent's	Respondent's	Retail	Development	Revised	PW	Discount	PW
Schedule No.	Ravenna	Legal	Address	Assigned Value	Revised Value	Value	Costs per Lot	Retail	Years	Rate	Value
R0470389	ES-35	Lot 78; 1-B	7775 Raphael Lane	\$ 262,015		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470390	ES-36	Lot 79; 1-B	7841 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470391	ES-37	Lot 80; 1-B	7875 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470392	ES-38	Lot 81; 1-B	7893 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470393	ES-39	Lot 82; 1-B	7911 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470394	ES-40	Lot 83; 1-B	7929 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470395	ES-41	Lot 84; 1-B	7947 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470396	ES-42	Lot 85; 1-B	7965 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470397	ES-43	Lot 86; 1-B	7983 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470398	ES-44	Lot 87; 1-B	8001 Raphael Lane	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470399	ES-33	Lot 76; 1-B	7539 Raphael Lane	\$ 262,015		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470402	ES-3	Lot 41; 1-B	7646 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470403	ES-4	Lot 42; 1-B	7626 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470404	ES-5	Lot 43; 1-B	7608 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470406	ES-7	Lot 45; 1-B	7572 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470407	ES-8	Lot 46; 1-B	7554 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470408	ES-9	Lot 47; 1-B	7536 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470409	ES-10	Lot 48; 1-B	7518 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470410	ES-11	Lot 49; 1-B	7500 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470411	ES-32	Lot 75; 1-B	7415 Raphael Lane	\$ 262,015		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470412	ES-12	Lot 50; 1-B	7418 Raphael Lane	\$ 227,839		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470413	ES-13	Lot 51; 1-B	7394 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470415	ES-15	Lot 53; 1-B	7354 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470416	ES-16	Lot 54; 1-B	7332 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470417	ES-17	Lot 55; 1-B	7312 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470418	ES-18	Lot 56; 1-B	7290 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470419	ES-19	Lot 57; 1-B	7270 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470420	ES-20	Lot 58; 1-B	7250 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470421	ES-21	Lot 59; 1-B	7230 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470422	ES-22	Lot 60; 1-B	7208 Raphael Lane	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470425	ES-25	Lot 63; 1-B	10585 Leonardo Place	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470426	ES-26	Lot 64; 1-B	10571 Leonardo Place	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470428	ES-28	Lot 66; 1-B	10541 Leonardo Place	\$ 186,122		\$ 384,000	\$ 3,075	\$ 380,925	16	12.5%	\$ 161,531
R0470429	ES-29	Lot 67; 1-B	10542 Leonardo Place	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470430	ES-30	Lot 68; 1-B	10560 Leonardo Place	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470431	ES-31	Lot 69; 1-B	10578 Leonardo Place	\$ 214,040		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470432	CA-5	Lot 74; 1-B	10625 Leonardo Place	\$ 262,015		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470434	CA-3	Lot 72; 1-B	10655 Leonardo Place	\$ 262,015		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470435	CA-2	Lot 71; 1-B	10654 Leonardo Place	\$ 262,015		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873

Addendum

				Current County - 2008			Board Revised				
Lot Identification				Respondent's	Respondent's	Retail	Development	Revised	PW	Discount	PW
Schedule No.	Ravenna	Legal	Address	Assigned Value	Revised Value	Value	Costs per Lot	Retail	Years	Rate	Value
R0470442	MI-10	Lot 134; 1-B	7725 Dante Drive	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470443	MI-11	Lot 133; 1-B	7705 Dante Drive	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470445	MI-13	Lot 131; 1-B	7665 Dante Drive	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470446	MI-14	Lot 130; 1-B	7645 Dante Drive	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470448	MI-16	Lot 128; 1-B	7626 Dante Drive	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470450	MI-18	Lot 126; 1-B	7650 Dante Drive	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470452	MI-20	Lot 124; 1-B	7690 Dante Drive	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470453	MI-21	Lot 123; 1-B	7716 Dante Drive	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470454	MI-22	Lot 122; 1-B	7764 Dante Drive	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470455	MI-23	Lot 121; 1-B	11332 Dante Circle	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470456	MI-24	Lot 120; 1-B	11330 Dante Circle	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470458	MI-26	Lot 118; 1-B	7830 Dante Drive	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470459	MI-27	Lot 117; 1-B	7870 Dante Drive	\$ 227,839		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470460	BS-9	Lot 102; 1-B	7790 Cicero Court	\$ 318,975		\$ 442,000	\$ 3,075	\$ 438,925	16	12.5%	\$ 186,126
R0470461	BS-8	Lot 101; 1-B	7820 Cicero Court	\$ 227,839		\$ 340,000	\$ 3,075	\$ 336,925	16	12.5%	\$ 142,873
R0470462	BS-7	Lot 100; 1-B	7868 Cicero Court	\$ 262,015		\$ 391,000	\$ 3,075	\$ 387,925	16	12.5%	\$ 164,499
R0470464	BS-5	Lot 98; 1-B	7906 Cicero Court	\$ 262,015		\$ 391,000	\$ 3,075	\$ 387,925	16	12.5%	\$ 164,499
R0470465	BS-4	Lot 97; 1-B	7922 Cicero Court	\$ 262,015		\$ 391,000	\$ 3,075	\$ 387,925	16	12.5%	\$ 164,499