

the appress the ruary/february 2013 volume XXXI, NUMBER 1



It's Conference Time!

Welcome to Dallas, Texas, and the 32nd Annual Conference of the Texas Association of Appraisal Districts (TAAD)!

TAAD 2013 Conference!

Over the years we have seen many changes to the way appraisal districts operate. TAAD continues to offer both at the conference and thru the education classes the most up to date information available. The education committee surveys all of you to determine what topics are of interest and we try to offer those topics at both the conference in February and throughout the year. Since we will be in a legislative year we will be able to apprise members of areas that could affect CAD operations.

At the TAAD conference on February 24-27 you will be able to gather information from very knowledgeable speakers and also network with other chief appraisers, appraisal staff members and Board Members from various CAD offices. TAAD is aware that many CAD offices are limited on their travel and education budget, so TAAD strives to make sure that you and your staff get the most CE credit available. The TAAD Conference will also offer an exciting off site event on

Monday, February 25 at the fun Eddie Deen's Ranch. Bring your jeans and boots for a funfilled evening.

Once again, the conference will offer an exciting trade show with many of our annual vendors and a few new ones! As always, go by and visit with all of the vendors and see what new and exciting products and services they have to offer.

On behalf of TAAD President Rick Kuehler, the TAAD Executive Board, and your TAAD Conference Committee we welcome you to the TAAD 32nd Annual Conference in the exciting City of Dallas. We hope your conference experience proves to be a beneficial one where you learn and enjoy!

Let's continue to make TAAD strong and proud!

Carla Pope-Osborne

Conference Committee Chair

No Changes
Proposed to
TAAD Bylaws



TAAD's Bylaws Committee met during 2012 to discuss any possible changes needed to the association's constitution and bylaws. Their conclusion was that no amendments were needed. Therefore, the Voting delegates to TAAD's Delegate Assembly and Business meeting will not have amendments presented for their approval.

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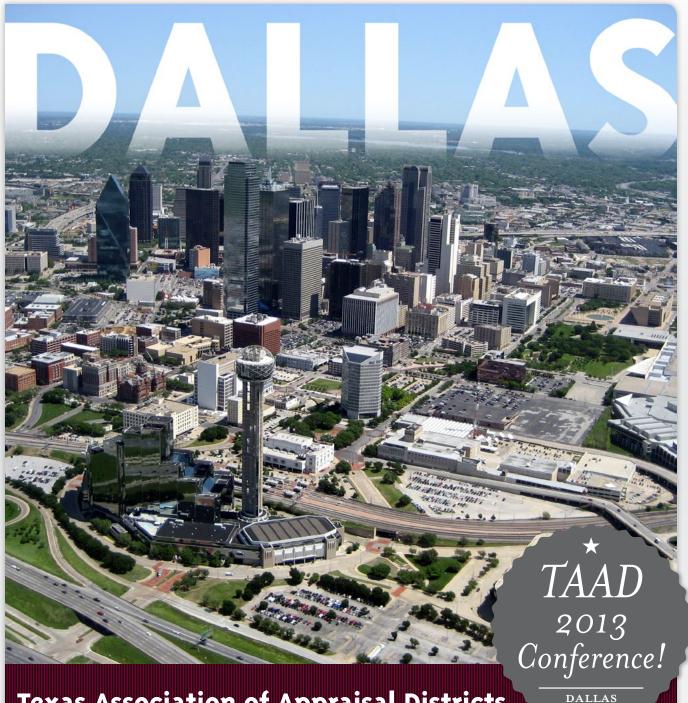
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Texas Association of Appraisal Districts

32nd Annual Conference on Appraisal Administration

SHERATON DALLAS HOTEL FEBRUARY 24-27, 2013

Registration and Program Information



2013 TAAD Conference Agenda

(Subject to change)

	Sunday, February 24
1:30 - 4:30 pm	Conference Registration
2:30 - 3:45 pm	Ethics: A Case Study in the Causes, Motivation and Rationale behind Unethical Behavior Join TAAD and Sandra Griffin of Perdue Brandon Fielder Collins & Mott for an afternoon of information about a topic of major concern for CADs.
3:45 - 5 pm	Wright Up Front Meet Larry Rayfield Wright — an underprivileged underdog who turned into a 'Big Cat.' His story is a candid tale of tears and triumphs, fears and faith, and how adversity and an innocent childhood prayer provided his beat-the-odds inspiration. He is perhaps the most decorated offensive lineman in Dallas Cowboys history.
5 - 6:30 pm	Grand Opening of the 32nd Annual TAAD Trade Show We'll kick off the trade show with a reception. Join us for refreshments, music and prize drawings, and best of all, meet our exhibitors and view their new products and services.

	Monday, February 25
7 - 4:30 am	Conference Registration
7:30 - 8 am	President's Breakfast Reception Join us as we celebrate and honor 2012 President Rick Kuehler.
8 - 9:40 am	32nd Annual Conference Opening Session Presentation of Colors, Opening Remarks Keynote: The Guest! Igniting a Customer-Focused Culture Michael Hoffman
9:30 - 4:30 am	TAAD's Trade Show and Exhibits
9:45 - 10:15 am	Refreshment Break with the Exhibitors
10:15 - 11:15 am	National Economy Update Dr. Bill Wallace
11:15 - 12:15 pm	What's Happening at the Capitol? Evan Smith
12:15 - 1 pm	TAAD presents A Trade Show Lunch Join TAAD for lunch and drawings!
ı - 2 pm	The State of the State: Property Tax Legislation John Kennedy
2 - 3 pm	Turning Boos into Cheers Walt Coleman
3 - 3:30 pm	Refreshment Break with the Exhibitors Who will be the winner of Trade Show Bingo Bonanza? Warning: must be present to win!
3:30 - 4:30 pm	School Finance Update F. Scott McCown
4:45 - 5:30 pm	TAAD Annual Delegate Assembly and Business Meeting
6:30 pm	Transportation starts to offsite event
6:30 - 9:30 pm	TAAD Night at Eddie Deen's Ranch at Downtown Dallas Join TAAD for an evening of food and fun!

2013 TAAD Conference Agenda

continued

	Tuesday, February 26
7 - 4:30 am	Conference Registration
7:30 - 8:30 am	Continental Breakfast (all attendees)
7:30 - 8:30 am	Chief Appraiser Institute Reunion Breakfast (by invitation only)
8:30 - 9:25 am	Concurrent Sessions: » BOD Forum: Anatomy of a Lawsuit » Defining Market/Economic Areas » Tech Topics: Field Devices and Sketch Verification
9:30 - 10:30 am	Concurrent Sessions: » BOD Forum: Why the Methods and Assistance Program Is Important to Boards of Directors » New Rules: Appraising Heavy Equipment » HR Traps — Set Yourself Free!
10:30 - 11 am	Refreshment Break
II - I2 noon	Concurrent Sessions: » BOD Forum: Criminal Liability: What Every CAD Board Should Know/Ethics for CAD Boards » Appraising Golf Courses » What if the TDLR Complaint is Against You?
12 - 1:45 pm	TAAD Annual Awards Luncheon Join TAAD as we salute the winners — the award winners, the graduates of the 2012 Chief Appraiser Institute, and the sponsors, vendors and groups who support the association.
ı:45 - 3 pm	Why Can't Everybody Just Get Along? Christine Cashen
3 - 3:30 pm	Refreshment Break
3:30 - 4:45 pm	Social Media: Managing in the Era of Facebook and Twitter Michelle Bohreer

	Wednesday, February 27
8 - 8:30 am	Farewell Breakfast Buffet
8:30 - 9:45 am	Transparency in Pension Plans — Keeping Them, Accounting for Them, Contemplating their Future TCDRS representative
9:45 - 11:30 am	Litigation Update Panel
9:45 - 11:30 am	BOD Forum: The Big Picture: Responsibilities and Limitations of CAD Boards
12 - 2 pm	Ethics Training for Tax Professionals 2013 (optional session, meets TDLR recertification requirements)
2 pm	Adjourn/Farewell Dallas 2013/Hello Fort Worth 2014

Texas Association of Appraisal Districts

32nd Annual Conference on Appraisal Administration

February 24-27, 2013, Sherat		DALLAS
Step One: Registration Informat	ion	
First Name	(Nickname)	Last Name
Employer	TDLR	#
Mailing address		
City	State	Zip
Telephone	Fax	
E-mail address		
Emergency contact (name & phone)		
Step Two: Job Title		
Step Three: Information for Ribb	oon (check all that apply)	
☐ Chief Appraiser Institute grad☐ TAAD Conference Sponsor	☐ TAAD Committee member	☐ CAD Board Member
Step Four: Guest Registration Guest registration provides a name ba functions and includes all meal functi	adge which will be required for entrions as a regular registration. See b	rance to all education sessions and social relow for fee information. A guest or relative, not a business associate or staf
Name for quest hadge		

Step Five: Registration Fees

A full registration provides a name badge required for entrance to all education sessions and social functions including the Trade Show Reception, President's Breakfast, Awards Luncheon, Trade Show Lunch, Monday Evening at Eddie Deen's Ranch in Downtown Dallas, Tuesday Continental Breakfast, and Wednesday Breakfast.

CHECK OFF ✓	Category	Member Districts only postmarked by 1/18/13	Regular postmarked between 1/19/13 - 2/8/13	On-Site postmarked on/after 2/9/13 and on-site
	TAAD Member Districts (employees, BOD, ARB)	\$275	\$350	\$400
	TAAD Associate OR Affiliate Member		\$400	\$475
	Contractor (a trade show vendor or conference sponsor, or an employee of either)		\$475	\$500
	Nonmember		\$1,250	\$1,500
	Guest	\$200	\$250	\$300
	One day-Member District		\$125	\$150
	One day-Associate or Affiliate member		\$150	\$175
	One day-Contractor		\$175	\$200

Please indica	te day f	or one-day	registration:
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□ Monday	□ Tuesday	Wednesday	Registration Subtotal \$
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Step Six: Extra Tickets

(Full and guest registrations provide entrance to each of these events. One day registrations do not.)

No refunds for extra tickets ordered!

	Member Districts only: postmarked by 1/14/13	Postmarked 1/15/13 — 2/4/13	Postmarked after 2/5/13 and on-site
Trade Show Reception	\$10	\$10	\$10
Monday President's Breakfast	\$30	\$35	\$40
Monday Trade Show Lunch	\$25	\$30	\$35
Monday Evening at The Ranch	\$60	\$65	\$75
Tuesday Continental Breakfast	\$10	\$10	\$10
Tuesday Awards Luncheon	\$40	\$40	\$50
Wednesday Litigation Breakfast	\$30	\$35	\$40

Registration Subtota	al \$	

Step Seven: Special Needs

Do you have any special needs? Please indicate any dietary/physical needs by sending an email description of your needs by February 8 to Doris Koch, dkoch@taad.org.

Step Eight: Payment/Method of Payment

Full payment must accompany your registration form. TAAD accepts only checks and money orders. Registrations received after the cut-off date will be billed for the difference. All participants must pay in full prior to receiving onsite conference materials.

REGISTRATION TOTAL \$_

Cancellation and Refund Policy:

No refunds will be issued for extra tickets, one-day registrations or guest registrations. **Early registration fees** will be applicable to forms accompanied by registration fee(s) and postmarked **no later than January 18, 2013**. Review "Policies and Procedures" for cancellation penalties. If you have a potential scheduling conflict, please be sure you understand the policy before registering. TAAD will mail all refunds after the conclusion of the conference.

- » Cancel by February 9: \$50 penalty
- » Cancel by February 11-15: \$100 penalty
- » Cancel February 16 and later: Total forfeiture of registration

Registration Confirmation: TAAD will send confirmation of registration by way of **email**. *Please be sure to include a current email address!*

☐ I authorize TAAD to send facsimiles regarding matters of educational and political interest, convention promotions, advertisements, and other commercial materials related to the Association.

Return form (with check payable to TAAD) to: 7700 Chevy Chase Drive Building One, Suite 425 Austin, Texas 78752-1558

Questions? 512.467.0402

Office Use Only:	LEARIN
Date	
Check#	
Paid	
Notice DB	
Notes	

Texas Association of Appraisal Districts

2013 Annual Conference Policies & Procedures



Registration

Early registration is available ONLY to TAAD member districts and their registered guests and must be postmarked by no later than January 18, 2013. (Faxed registrations will not be accepted.)

Registrations postmarked January 19 through February 8 will pay the higher-priced "regular registration" fees.
Registrations with a postmark of February 9 or later, as well as on-site registrations at the conference will use the "onsite registration" fee schedule.

Conference participants may pick up conference packets from 2 to 4pm on Sunday, February 24, and again from 7 am to 4:30pm on Monday, February 25.

A full conference registration includes admission to the President's Breakfast Reception, Awards Luncheon, Trade Show Reception, continental breakfast, trade show lunch, Monday Night at the Ranch, and Wednesday Breakfast.

A limited number of additional tickets to these catered events will be available at the conference registration desk. Admittance to conference events will be by name badge only. Non-registered guests must have a ticket to any event they wish to attend.

One-Day OR Guest Registrations

Single day registrations *do not* include tickets to catered events, and there are no refunds for one-day registrations. Also available will be a **Guest registration**. It includes admission to all catered events. It *does not* qualify the registrant for CEs with TDLR, however.

Host Hotel

All conference sessions and trade show will be at the Sheraton Dallas Hotel, 400 North Olive Street, Dallas, TX 75201.

Trade Show & Exhibits

The trade show will open at 5pm on Sunday, February 24 with a Welcome Reception. Back by popular demand, play *Bingo Bonanza* — visit the vendors and you may be a winner! A business interested in reserving a booth should call TAAD and request an *Exhibitor Prospectus*.

Monday Night at The Ranch

Join TAAD for an evening of fun as we take over Eddie Deen's Ranch in Downtown Dallas.

Located just one minute away from downtown Dallas, Eddie Deen's Ranch in Downtown Dallas is the ideal venue to create a True Texas Experience for convention and conference groups. With over 36,000 square feet of climate controlled event space it's the ultimate party place.



A great dinner awaits you, in addition. TAAD will provide round-trip bus transportation between the Sheraton Dallas and The Ranch. Maps to The Ranch will be available; if you prefer, drive yourself and we'll take care of the parking fee. **Dress casual!**

TDLR Ethics CE Hours

TDLR requires two hours of ethics training for every registrant during his/her two-year recertification period. TAAD will offer a two-hour ethics session at the conclusion of the conference. Join us and keep your continuing education up to date!

Refund Policy

Individuals who register for the conference but are unable to attend must submit a written refund request in advance.

- » Cancel by February 9, 2013 ...\$50 penalty
- » Cancel February 11-15, 2013....\$100 penalty

If not cancelled by February 16, 2013, total forfeiture of registration. (Note: if another individual from the same office is substituted, there is no penalty.)

A refund will be issued according to postmarked date on the envelope. (No faxes will be accepted.)

No refunds will be issued for one-day registrations, guest registrations or extra meal tickets purchased. TAAD will process refunds after the conclusion of the conference.

Parking

Self-parking for guests at the Sheraton Dallas Hotel is \$14 per day; valet parking is also available for \$20 per day.

Conference Attire

Suggested dress for conference sessions is business casual attire. On Wednesday let's all "Show Our Colors" by wearing an item with your respective business or appraisal district's logo.

CE Credit

Each individual has the responsibility of signing and returning to TAAD the CE request form **prior to conference adjournment**. **TAAD cannot accept late requests for CE credit.**

Slate of Officer Candidates

TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED

President

Jeff Law

Tarrant Appraisal District

President-elect

Brent South

Hunt County Appraisal District

Vice President

Fourth Coates

Kerr County Appraisal District

Secretary-Treasurer

Dinah Kilgore

El Paso County Appraisal District

Past President

Rick Kuehler

Dallas Central Appraisal District



Candidate Biographies

President

Jeff Law

Chief Appraiser

Tarrant AD

Education

Texas Christian University

Business Experience

Chief Appraiser, Tarrant AD Chief Appraiser, Hood CAD

Activities and Awards

TAAD Vice President

TAAD Secretary-Treasurer

TAAD Education Committee

TAAD Legislative Committee

TAAD Chief Appraiser Institute grad

Metropolitan Council of Chief Appraisers

Secretary-Treasurer, MCAD

TAAD Instructor

TAAO CTA of the Year Award Winner

Registered Professional Appraiser

Registered Texas Assessor/Collector

Certified Tax Administrator

International Association of Assessing Officers

Texas Association of Assessing Officers

Texas School Assessors Association

Northwest Central Chapter, TAAO

Calvary Church, Fort Worth

President-elect

Brent South

Chief Appraiser

Hunt CAD

Education

Midland College

Business Experience

Chief Appraiser, Hunt CAD

Deputy Chief Appraiser, Rockwall CAD

BPP Appraiser, Dallas CAD

Residential Appraiser, Smith CAD

Activities and Awards

TAAD Vice President

TAAD Secretary-Treasurer

TAAD Region 10 Trustee

TAAD Legislative Committee

TAAD Budget Committee Chair

TAAD PTAD/TDLR Liaison Committee

TAAD Chief Appraiser Institute grad

Registered Professional Appraiser

Certified Tax Administrator

International Association of Assessing Officers

Texas Association of Assessing Officers

United States Marine Corps, 1991-1995

Leadership Hunt County, member

Hunt County Alliance for Economic Development

Greenville Chamber of Commerce Governmental Affairs

Committee

Greenville Rotary Club

Special Olympics, volunteer

Lakepointe Church, Rockwall

Vice President

P.H. "Fourth" Coates, IV

Chief Appraiser

Kerr CAD

Education

Texas A&I, Kingsville South West Texas Jr. College Southwest Texas State University

Business Experience

Note Clerk, First State Bank of Uvalde Cashier, Bank of The Hills Cedar Park Mortgage Loan Officer, First Savings & Loan Uvalde Rancher, Bandera County & Kinney County Ranch Mngr, Trust Dept. Frost Bank San Antonio Real Estate Broker & Owner, The Ranch Broker Chief Appraiser, Bandera CAD Chief Appraiser, Kerr CAD

Activities and Awards

TAAD Secretary-Treasurer TAAD Budget Committee, Chair TAAD Legislative Committee Board of Tax Professional Examiners Chairman, Texas Rural Chief Appraisers President, Texas Alliance of Land Brokers Lifetime Achievement Award Bandera Co. BOR President, Bandera Co. Board of Realtors Member, Texas Association of Realtors President, Southwest TAAD Chapter Appraisal District Liaison Comm./TAR International Association of Assessing Officers Texas Real Estate Broker Registered Professional Appraiser

SECRETARY-TREASURER

Dinah Kilgore

Chief Appraiser

El Paso CAD

Education

Forty plus years in the field of ad valorem taxes (pre- and post-Peveto Bill)

Business Experience

Personal Property Clerk/City of El Paso Tax Office Appraiser Analyst, El Paso CAD Land and Contract Administrator, City of El Paso Aviation Department Commercial, Industrial & Personal Property Manager, El Paso CAD Assistant Chief Appraiser, El Paso CAD Chief Appraiser, El Paso CAD

Activities and Awards

TAAD Conference Committee TAAD Legislative Committee TAAD Industry Liaison Committee TAAD Regional Trustee Registered Professional Appraiser Certified Chief Appraiser/TAAD, 2007 International Association of Assessing Officers 2010: El Paso CAD is recipient of International Association of Assessing Officers Public Information Program Award 2012: El Paso CAD is recipient of International Association of Assessing Officers Certificate of Excellence in Assessment Administration Award Five Points Development Association, Vice President

Proposed Agenda for Business Meeting and Delegate Assembly

Monday, February 25, 2013, 4:45 pm, Sheraton Dallas Hotel

- 1. Call to order: RIck Kuehler, President
 - a. Certification of active membership present: Kathy Rodrigue, Membership Committee Chair
- 2. Executive Director's Report: Doris Koch
 - a. Recognition of outgoing regional trustees
- 3. Treasurer's Report: Fourth Coates
- 4. Bylaws Committee Report: Cheryl Evans

- 5. Conference Committee Report: Carla Pope-Osborne
 - a. Announce 2014 Delegate Assembly meeting date, location: February 10, 2014; Fort Worth Renaissance Worthington Hotel
- 6. Nominations Committee Report: Richard Petree
- 7. Election of 2013 Officers
- 8. Oath of Office for 2013 officers and trustees
- 9. Remarks from new TAAD president: Jeff Law
- 10. Other business



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Join TAAD at The Ranch at Downtown Dallas!

32nd Annual Conference Monday Night Gala February 25, 2013

All aboard buses at the Sheraton Dallas Hotel at 6:30!

Located just one minute away from the downtown area, Eddie Deen's Ranch in Downtown Dallas is the ideal venue to create a True Texas Experience for TAAD's quests. With



over 36,000 square feet of climate-controlled event space it's a Texas-size place for Texas-size good times!

We'll be entertained by the music of the band "Breckenridge," a dynamic six-piece band from the DFW area, founded in 1988. Members play no less than 18 different musical instruments and are at home with many different musical styles. Have a special song request for the band?

Take your time to relax, visit, and enjoy Eddie Deen's famous barbecue!

TAAD provides bus transportation, or if you'd prefer, we'll provide a map between the hotel and Eddie Deen's, AND we'll pay for your event parking at Eddie's!

TAAD's 2013 State Certification Course Schedule

Week of 3/17 Course 7 Course 4 Course 10 Course 2 Week of 4/7 Course 8 Course 28 Course 31 Course 32	Property Tax Law Personal Property Appraisal Demo Appraisal Concepts Appraisal of Real Property Assessment and Collections TNT USPAP refresher
Course 4 Course 10 Course 2 Week of 4/7 Course 8 Course 28 Course 31	Personal Property Appraisal Demo Appraisal Concepts Appraisal of Real Property Assessment and Collections TNT
Course 10 Course 2 Week of 4/7 Course 8 Course 28 Course 31	Demo Appraisal Concepts Appraisal of Real Property Assessment and Collections TNT
Course 2 Week of 4/7 Course 8 Course 28 Course 31	Appraisal of Real Property Assessment and Collections TNT
Week of 4/7 Course 8 Course 28 Course 31	Assessment and Collections TNT
Course 8 Course 28 Course 31	TNT
Course 28 Course 31	TNT
Course 31	
	USPAP refresher
Course 22	
COUISC 32	USPAP
Week of 8/18	
Course 7	Property Tax Law
Course 10	Demo Appraisal Concepts
Course 2	Appraisal of Real Property
Week of 9/8	
Course 3	Income Approach to Value
Course 4	Personal Property Appraisal
Course 5	Mass Appraisal
Course 9	Adv. Assessment and Collections
Week of 10/13	
Course 30	Ethics
Course 101	Intro to Texas Property Tax System
Course 102	Intro to Appraisal
Week of 11/3	
Courses 31	USPAP refresher
Courses 32	USPAP
Seminars	
Week of 12/1	
Course 7	Texas Property Tax Law
Course 10	Demo Appraisal Concepts
Course 3	Income Approach to Value
Course 4	Personal Property Appraisal
Course 101	Intro to Texas Property Tax System (102 will follow, same room)
Course 102	Intro to Appraisal
Course 2	Appraisal of Real Property
	Course 7 Course 10 Course 2 Week of 9/8 Course 3 Course 4 Course 5 Course 9 Week of 10/13 Course 101 Course 102 Week of 11/3 Courses 31 Courses 32 Seminars Week of 12/1 Course 7 Course 10 Course 3 Course 4 Course 101 Course 102

TAAD's 2013 State Certification Course Registration Form

- Class Hours: Unless otherwise specified, course hours are from 8:30 am 5 pm.
 Registration on day one of class is 8 8:30 am.
- 2. Class Location/Hotel Accommodations: Courses will be held at the Marriott North, 2600 La Frontera Blvd., Round Rock, TX 78681, 512.733.6767 or 800.865.0546. Lodging is \$115/single or double per night (free parking). Call at least three weeks in advance and ask for the TAAD block.
- 3. **CEs:** All of TAAD's state certification courses are approved by PTAD and TDLR for certification and for continuing education (CE) hours.
- 4. **Certificate:** All member districts will receive a certificate for \$50-off Member District Course Fee. Certificates are valid for one individual registration. To redeem, please enclose certificate with remaining registration fee.
- 5. **Class Materials:** Your class materials will be waiting for you at registration. If you want them sooner, enclose \$10 with your registration. TAAD must receive payment at least three weeks prior to class.
- 6. Cancellations: There will be a \$75 fee charged for cancellations. Written request for a refund must be received at TAAD at least seven days before class begins or entire registration is forfeited.

Cost for Courses:

Course 2

\$305 for TAAD Member Districts \$355 for TAAD Associate/Affiliate Members \$405 for Non-members

Courses 3, 4, 5, 7, 8, 9, & 10:

\$280 for TAAD Member Districts

\$330 for TAAD Associate/Affiliate Members

\$380 for Non-members

Courses 28, 30 & 32:

\$230 for TAAD Member Districts \$280 for TAAD Associate/Affiliate Members \$330 for Non-members

Courses 101 & 102:

\$180 for TAAD Member Districts \$230 for TAAD Associate/Affiliate Members \$280 for Non-members

Course 31:

\$175 for TAAD Member Districts \$225 for TAAD Associate/Affiliate Members \$275 for Non-members

	Course Date	TDLR# (if applicable)
Name			Title
Jurisdiction/Firm			
Mailing address_			
City		State	Zip
Telephone	I	-mail address	
			confirmations are sent by e-mail
Please mail my *Materials mailed Note: Property Asse		the \$10 shipping and handling received three weeks prior to codirectly from IAAO (iaao.org).	(Required for Courses 2, 3, 4 and 5.)
PTEC Glossary - op Mail Course Materi	tional (\$20) als - optional (\$10)	Enclosed	on Fee\$\$\$
PTEC Glossary - op Mail Course Materi Member District Ce TAAD Please complete the	tional (\$20) als - optional (\$10)	Enclosed Enclosed ment) minus TOTAL AM ong with payment to:	\$\$\$ OUNT ENCLOSED \$
PTEC Glossary - op Mail Course Materi Member District Ce Please complete the	tional (\$20)	Enclosed Enclosed ment) minus TOTAL AM ong with payment to:	\$\$\$ S\$ OUNT ENCLOSED \$
PTEC Glossary - op Mail Course Materi Member District Ce Please complete the TAAD 1 7700 Chevy Office Use Only:	tional (\$20)	Enclosed	\$\$\$ S\$ OUNT ENCLOSED \$

Oil Industry Notes of Interest

Rick Stuart, CAE

Rick is a Senior Consultant with TEAM Consulting and lives in Topeka, Kansas.

Daniel Gilbert, The Wall Street Journal, December 26, 2012

Three of the biggest oil field service companies are converting their pumps and drilling-rig motors to use natural gas. Conversion to natural gas resulted from better technology developed and implemented by Caterpillar, Inc. As much as 70 percent of the fuel use can be natural gas on the converted pumps and rigs.

Zachary Mider, www.businessweek.com, January 24, 2013

This article may cause you to wonder how this could happen.

"Kinder Morgan Energy Partners (KMP) and its related companies now control 75,000 miles of pipelines, enough to circle the globe three times. It's the third-largest energy business in the U.S., behind ExxonMobil and Chevron (CVX). Kinder owes a good part of his fortune to a little-known provision in the tax code — sure to be scrutinized if Congress tackles corporate tax reform this year — that allows energy companies to structure their businesses to avoid most or all corporate taxes." They are set up as master limited partnerships (MLPs) and thus the tax is to each shareholder. "Take Tennessee Gas Pipeline, which for more than 60 years has linked natural-gas wells in Texas to customers up north. Until last year, it paid corporate income taxes — \$107 million in 2011. Last August, Kinder Morgan bought the pipeline. Tennessee Gas's tax bill dropped to zero."

If you really want to, see the article at

www.businessweek.com/articles/2013-01-24/it-pays-to-own-an-energy-pipeline-dot-thanks-tax-code#r=hpt-fs

Attorney General Opinion

GA-0981 (December 10, 2012) RE: Authority of a county to form a transportation reinvestment zone, collect an ad valorem tax increment, and pledge and assign all or part of the increment to secure bonds to pay the cost of a transportation project. (RQ-1071-GA)

Summary: A county's issuance of tax increment financing bonds secured by a pledge of the county's ad valorem tax increment would be subject to constitutional challenge as violating the equal and uniform taxation requirements of article VIII, section I(a) of the Texas Constitution.

A TAAD of Info...

Departures...

- » Charles Anderson has left the Menard CAD chief appraiser spot
- » Steve Thomas has retired as the chief appraiser at Eastland CAD

...and Arrivals

- » Kayla Wagner has been named chief appraiser for Menard CAD
- » Rains CAD has joined as the first new member district
- » McMullen CAD has joined as the second new member district for 2013
- » Carmen Ottmer is the new chief appraiser at Austin CAD
- » Randy Clark celebrated the new year by taking over as chief appraiser at Eastland CAD
- » Shawn Coker has been appointed chief appraiser at the Grayson CAD
- » Mitch McCullough will take over as chief appraiser at Chambers CAD as of April I; he's been at Galveston CAD
- » George Clerihew was appointed Deputy Chief Appraiser at Denton CAD

TAAD's 2013 Level III and IV RPA Review Registration Form

TAAD offers a **Level III/Level IV RPA Review** for TDLR registrants preparing to take the state certification exam. Sessions will be four comprehensive days of course review and working problems. An optional exam will prepare registrants for the TDLR exam.

Registrants should be familiar with the outline, and should ensure they have up to date course materials for review.

Daily sessions will be from 8:30 am - 5 pm. Students attending should be aware that this is a *review* session, not a primary instruction. The instructor will cover basic methodologies, definitions, etc., as outlined in course materials, but will not "reteach" the course.

Time will be provided for working on students' areas of specific concern.

Classes Location/Lodging:

North Austin/Round Rock Marriott Hotel

2600 La Frontera Blvd., Round Rock, TX 78681 512.733.6767 or 800.865.0546

\$115 single or double (reserve at least three weeks before class, ask for TAAD block). Complimentary parking.

Registration Deadline:

One week prior to class

Class Hours:

Registration, Day 1, 8-8:30; class 8:30-5

Session I Plan to Atten	d	Level III or Level IV Review Fees
 Level III RPA (All dates N □ September 16-19 □ December 9-12 		□ TAAD member district\$330 □ TAAD associate or affiliate member\$380
» Level IV RPA □ September 16-19	□ November 18-21	□ Non-member\$430
□ December 9-12	Z November to 2	TOTAL AMOUNT ENCLOSED \$
		Title
Jurisdiction/Firm		TDLR#
Mailing address		
City	State	Zip
Telephone	I	Fax
E-mail address	re sent by e-mail	

Registration fees must reflect current membership status.

Written request for refund must be received at TAAD at least seven days **before** class begins or entire registration is forfeited. There will be a \$75 fee charged for timely-received cancellations.



Please complete the registration form and return it along with payment to:

TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558

Office Use Only:	
Date	
Check#	
Paid	
DB	

TAAD Classifieds

CHIEF APPRAISER

The Andrews County Appraisal District is accepting applications for the position of Chief Appraiser. Applicants should possess the following qualifications: combination of education and experience equivalent to a bachelor's degree from an accredited college; five years of relevant experience in appraisal district management/supervision; current certification as a RPA by the Texas Department of Licensing and Regulation. Salary is contingent upon qualifications and experience. Additional information and application are available at www.andrewscad.org

Submit cover letter, resume with salary history, college transcript, and completed application to:

Chairman, Board of Directors
Andrews CAD
600 North Main Street
Andrews, Texas 79714
or by email to ca.andrews2012@gmail.com



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DEPUTY CHIEF APPRAISER

The Central Appraisal District of Bandera County is currently seeking applicants for the position of Deputy Chief Appraiser. This position requires a high school diploma or GED; two years of college credit and/or equivalent training and/or experience; current registration as a Registered Professional Appraiser (RPA); and seven (7) years of progressively responsible experience with a CAD or in the ad valorem field.

This person should have excellent technical writing and presentation skills, the ability to work effectively and tactfully with the public, governing bodies, taxing jurisdictions, state agencies and their representatives; knowledge of appraisal and mapping software/systems, and other common computer software programs; knowledge of the principles and laws of the Texas Property Tax Code; the ability to analyze factors that influence the value of property; be able to maintain accurate records and prepare reports; and have supervisory experience.

The District is an equal opportunity employer. Benefits package includes medical and retirement. Salary is commensurate with experience. The position is open until filled. Please submit resumes to:

Central Appraisal District of Bandera County

Attn: Chief Appraiser

Bandera, Texas 78003

Resumes may also be submitted at the **District office**, located at

1206 Main St.

P.O. Box 1119

Bandera, Texas 78003

TREC Land Seminar **Registration Open**

COLLEGE STATION, Tex. (Real Estate Center) -

Registration is now open for the 23rd Annual Outlook for Texas Land Markets seminar, which will be April 25-26, 2013 at the Omni San Antonio Hotel at the Colonnade.

The Outlook for Texas Land Markets conference provides information on a variety of legal, economic, social and natural resource issues influencing current land market dynamics. Attendees will be equipped with knowledge of the latest legal issues, insight into how public policies affect land markets, and an understanding of current economic trends. Real Estate licensees may also register for the MCE Legal Update course, which will be offered at the seminar's conclusion.

Featured speakers will include Real Estate Center researchers Dr. Mark Dotzour, Dr. Jim Gaines, Dr. Charles Gilliland and Judon Fambrough, as well as a lineup of land-market experts.

Cost is \$220 or \$240 after March 25 for the seminar only, and \$245 or \$270 after March 25 for the seminar and MCE legal update. Cancellations: Call 979.458.4773 to request a full refund by March 25, 2013. Refunds requested after will incur a \$50 cancellation fee.

You can register on the Real Estate Center's website. A brochure with more information, including the complete agenda, is also posted on the Center's website. www.recenter.tamu.edu

Hotel reservations are available at the Omni Hotel by calling 210.691.8888 prior to March 25 and asking for the TREC block rate of \$109.

For more information, contact Denise Whisenant at the Real Estate Center, 979.458.4773.



TEAM Consulting, LLC will review your appraisal district's current public relations program and develop a formal written plan designed to best serve the citizens and taxpayers of your county, the board of directors, and the appraisal district office.

We will provide the analysis and expertise to help you reach your goals and objectives, including:

- Conduct a thorough review of the appraisal district's current public relations program, training manual, written procedures and website.
- Modify the program to comply with the requirements of the Comptroller of Public Accounts "Methods and Assistance Program" (MAP) as outlined under the Taxpayer Assistance section.
- Use Public Relations and Customer Service, a course developed by TEAM's Rick Stuart, CAE. This class meets the Comptroller's requirement for training employees for customer service/public relations as described in IAAO's Standard on Public Relations.
- Provide a preliminary Public Relations Plan within 60 days for review and a final plan within 30 days after receiving comments from the county.

For more information, email Rick Stuart, CAE, rstuart17@cox.net.



Leaders in Property Assessment & Valuation www.teamconsulting.cc

TAAD 2013 IAAO Course/Workshop Schedule

Course 311: Residential Modeling Concepts

March 4-8, 2013

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Marion Johnson, CAE
Fees: TAAD member districts \$385
TAAD associate/affiliate members \$425

Nonmembers: \$490 TDLR credit: 30 hours

Course 311 presents a detailed study of the mass appraisal process as applied to residential property. Topics covered include a comparison of single-property appraisal and mass appraisal, the major steps in the mass appraisal process, data requirements, market analysis, application of the approaches to value, use of sales ratio studies, and valuation review techniques.

Recommended prerequisite: Course 300
Recommended text: IAAO's Mass Appraisal of Real
Property textbook (obtain from IAAO)

Course 400: Assessment Administration

March 11-15, 2013

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Rick Stuart, CAE
Fees: TAAD member districts \$385
TAAD associate/affiliate members \$425

Nonmembers: \$490 TPE credit: 30 hours

Course 400 provides fundamental management concepts for management and supervisory personnel in the assessor's office. The course begins by emphasizing the need for management, and the various roles placed on the assessor and all supervisory personnel. The course then introduces the four major management functions (planning, organizing, directing, and controlling). Although the four functions are interrelated, a separate chapter is devoted to each one. This provides for a greater understanding of the major functions.

Recommended: Course 101, and The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) **Recommended text:** Assessment Administration (obtain from IAAO)

Workshop 191: Uniform Standards of Professional Appraisal Practice Update (National)

Date: September 23, 2013

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Antonia G. Viens, MAI, SRA Fees: TAAD member districts \$145 TAAD associate/affiliate members \$195

Nonmembers: \$270 TDLR credit: 7 hours

This workshop is the National 7-hour USPAP Update offered for continuing education for licensure and certification through The Appraisal Foundation. The workshop provides a general overview of USPAP guidelines, advisory opinions, statements, and other appraisal practices. The course is updated yearly to address changes to USPAP and common misunderstandings.

IAAO recertification credit: 7 hours-1 day

Workshop 151: Uniform Standards of Professional Appraisal Practice (National)

.....

Date: September 24-25, 2013

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Antonia G. Viens, MAI, SRA Fees: TAAD member districts \$195 TAAD associate/affiliate members \$245

Nonmembers: \$295 TDLR credit: 15 hours

This workshop covers materials from The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice which includes: Definitions, Preamble, Ethics Rule, Competency Rule, Departure Rule, Jurisdictional Exception Rule, Supplemental Standards Rule, and Standards I through 10. Supplementary materials include The Appraisal Foundation Uniform Standards of Professional Appraisal Practice (USPAP). This workshop includes an exam.

IAAO recertification credit: 15 hours-2 days

Course 402: Property Tax Policy

Date: November 11-15, 2013

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Rick Stuart, CAE
Fees: TAAD member districts \$385
TAAD associate/affiliate members \$425

Nonmembers: \$490 TDLR credit: 30 hours

Course 402 offers students strategies for assisting in the effective formulation and implementation of tax policies and presents background enabling students to understand the context under which property tax policy is established. Students will be given analytical tools with which they can explain the effects of proposed property tax changes. They will be provided with a sound theoretical basis to guide decision-making and to assist in creating workable solutions for their jurisdictions. The course is designed for assessment administrators and students of taxation, as well as professional policy advisors who guide and make decision in the area of tax policy on a regular basis.

Check back ... more courses and workshops to be added!

IAAO Registration Form on following page

TAAD 2013 IAAO Course Registration Form

- Class Hours: Unless otherwise specified, course hours are from 8:30 am - 5 pm. Registration on class day 1 is 8-8:30 am.
- 2. **Location/Hotel Accommodations:** Check registration materials for announced location:
 - Harris County Appraisal District 13013 Northwest Freeway, Houston
 - North Austin/Round Rock Marriott Hotel 2600 LaFrontera Blvd.. Round Rock
 - Dallas Central Appraisal District 2949 North Stemmons Freeway, Dallas

For lodging information, please contact TAAD or refer to TAAD's website for suggestions.

- Registration Requirement: Payment must be received by TAAD for an individual to be officially registered. There is no on-site registration.
- 4. **Cancellations:** For all course cancellations there will be a **\$100** administrative charge deducted. This includes faxed

- registrations. Refund requests must be received by TAAD in writing no later than one week prior to the first day of the course. There are no refunds for cancellations received by TAAD less than one week prior to first day of class.
- Cost for Courses: Please refer to the registration materials for cost of registration for TAAD members and non-members.
 Cost of registration is based on TAAD membership, not IAAO membership.
- 6. **Additional Texts:** Please refer to the registration materials for possible additional IAAO texts needed for the class.

 Each student is responsible for ordering and obtaining them from IAAO. No texts will be available at the class.
- 7. **Registration Deadline:** IAAO requires that registrations be processed *at least three weeks prior to the course* in order to allow sufficient time for mailing materials.
- 8. **Course Materials:** Students will pick up course materials at registration on the first day of class.

IAAO Course/Workshop	#	Course Date	TPE # (if applicable)
Name		Nickname	Title
Jurisdiction/Firm			
Mailing Address			
City		State	Zip
Telephone		E-mail Address	
(Fee is based on TAAD me	embership, not on		TDLR
TOTAL AMOUNT ENCL	OSED		\$
		turn it along with payment to: ne, Suite 425 <mark> Austin, Texas 7875</mark> :	2-1558
Office Use Only:			
Date	Check#	Paid	PC
DB	ADV	Materials Date	

Real Estate Notes of Interest

Rick Stuart, CAE

Rick is a Senior Consultant with TEAM Consulting and lives in Topeka, Kansas.

Julie Schmit, USA Today, November 27, 2012

Market researcher Reis, Inc. is projecting that apartment rents will increase four percent next year and for the years of 2014 and 2015. If their projections are correct, this would mean six straight years of rent increases.

Paul Davidson, USA Today, November 29, 2012

This will surprise a large number of people: Lack of workers plagues construction industry. More than two million construction jobs were shed between January 2007 and last year. Now states such as Texas, Arizona, Iowa and Florida are struggling to find workers. Many construction workers left the industry for other jobs and will not return, and the number of new entries into the profession has declined. Building permits are also up more than 30 percent from 2011. Let me see: high demand, low supply, results in higher wages that results in higher construction costs. Although the following article was in the last issue, it is worth revisiting.

Robbie Whelan, The Wall Street Journal, October 26, 2012

It is not really a surprise to see a headline of "High Costs Bedevil Builders." When the housing market started taking a severe downturn, a large number of timber companies and lumber companies laid-off staff or closed. Now that new construction is picking up, there is a shortage of materials, and thus the prices are going up. The cost of framing lumber has risen by 21 percent in the last year, and the cost of drywall has risen by 25 percent since January.

Craig Karmin, The Wall Street Journal, November 28, 2012

The Chinese are coming! Chinese residential developers are starting to purchase land and build in the United States. One developer purchased land in the state of New York and will build a 216 unit condominium building with 40 percent of the units pre-sold to Chinese still on the mainland.

This may be of interest to some of you, **self-storage for sale in Fulshear, TX**. www.argus-selfstorage.com/showdbimage/showproppdf.asp?PropID=668&imagecode=1

www.cbre.com, December 3, 2012

"The U.S. multi-housing market vacancy rate is expected to rise modestly to 5.3 percent in 2013, according to a new analysis from CBRE Group, Inc. The increase, from a rate of 4.5 percent in Q3 2012, will be driven by new construction completions and a slight tapering off of demand from historically robust levels in recent years. CBRE forecasts that the multi-housing vacancy will fall back to 5.2 percent in 2014. The multi-housing vacancy rate is projected to be five percent for 2012, down from 5.4 percent in 2011 and from 7.3 percent at its 2009 peak." The article can be found at www.cbre.us/aboutus/mediacenter/mediaarchives/Pages/1203121203-4710.aspx.

Phoebe Chongchua, Realtytimes.com, November 30, 2012

"The closer your home is to shops, restaurants, community parks, and the easier it is to get around on foot increases buyer interest in your neighborhood and maybe your home. The growing interest in walkable neighborhoods also favors the healthy living trends that are increasingly becoming popular. More people are taking an interest in walking or bicycling to work and other activities. Ride sharing is also gaining favor."

www.realtytimes.com/rtpages/20121130_walkablehoods.htm

Julie Schmit, USA Today, December 5, 2012

"In the 12 months through October, the nation's least-expensive homes have seen prices rise 10 percent vs. 7.6 percent for the most-expensive homes, and home prices were 6.3 percent higher in October than a year earlier, the biggest 12-month increase since June 2006, according to market researcher CoreLogic."

Diana Olick, cnbc.com, December 17, 2012

"Eighty-four percent of homeowners ages 18-59 surveyed by Pulte said they did not have plans to downsize, which was particularly surprising, given that Baby Boomers have been expected to downsize en masse; many have been unwilling or unable to sell their large homes, however, due to the huge drop in home prices over the past five years." www.cnbc.com/id/100321206

Nick Timiraos, The Wall Street Journal, December 19, 2012

The Federal Housing Administration is tightening the standards on homeowners using their reverse mortgage program. The agency will instead use the Home Equity Conversion Mortgage Saver which works like a home equity loan and limits the amount of cash that borrowers can receive.

Nick Timiraos, The Wall Street Journal, December 21, 2012

Here comes that supply and demand principle. Existing home sales in November were at the highest level in three years, and the number of homes for sale fell to the lowest level since the end of 2001.

Nick Timiraos, The Wall Street Journal, December 27, 2012

Demand is up and supply is down — sounds like prices will increase. "Home prices are on track to notch their first yearly gain since 2006, the strongest performance since the housing bust and a development that could accelerate the real-estate rebound even as the broader economy stutters."

Houston was listed as the city with the largest increase in rent for residential properties for the year 2012. The rental increase for one-year was 16.8 percent.

www.money.cnn.com/gallery/news/economy/2012/12/6/highest-rents-in-2012.fortune/index.html?iid=F_Jump

Nick Timiraos, The Wall Street Journal, December 28, 2012

"After a soft 2011, the luxury home market made a comeback in 2012, driven by growing buyer confidence, strong foreign demand, low mortgage rates, more realistic sellers and sharp drops in the number of home listings. Sales of homes priced at \$1 million and above rose by nine percent in the first nine months of 2012, compared with the same period one year ago, to the highest level in four years, according to DataQuick MDA. Sales are strongest at the \$1 million to \$2 million level, and sellers can expect more sluggish demand at higher price levels."

Todd Woody, www.forbes.com, January 2, 2013

"On the corner of a congested **Dallas** intersection the umpteenth 7-Eleven is being built or, rather, assembled. The construction site consists of tidy stacks of flat-packed, prefabricated wall units, roof panels and other jumbo components trucked from **Michigan** and labeled and numbered like parts for a giant Ikea Akurum cabinet. What look like supersize bento boxes contain neatly packaged plastic bags of bolts, clips and other hardware? A pair of bathrooms complete with toilet roll dispenser and baby-changing table are being lowered by crane into the 3,000-square-foot store's shell, where they'll be plugged in to the plumbing.

Paul Emrath, Ph.D, www.nahb.org, January 4, 2013

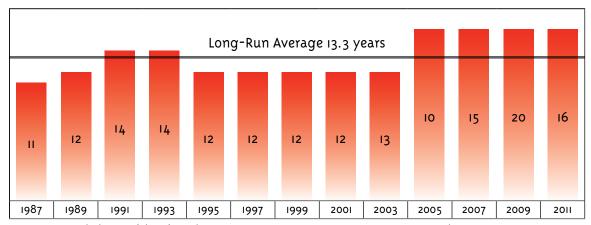
"NAHB last published an article on how long buyers remain in their homes in early 2009. The 2009 article showed that, based on a long-run calculation that averaged the available data over the years 1985 through 2007, the typical buyer could be expected to stay in a single-family home roughly 12 years before moving out.

Since then, the economy has gone through a severe recession, with homes and home buyers subject to historically unusual changes and stress, making this a logical time to revisit the data and see if things may have changed.

This article revisits the length of time buyers are expected to remain in their homes, using data that has recently become available from the 2011 American Housing Survey (AHS, funded by the Department of Housing and Urban Development and conducted in odd-numbered years by the Census Bureau). The new data show that homeowner mobility has generally declined since 2007, and — if based only on mobility rates calculated from the most recent data — the expected length of stay in a single-family home would be about 16 years."

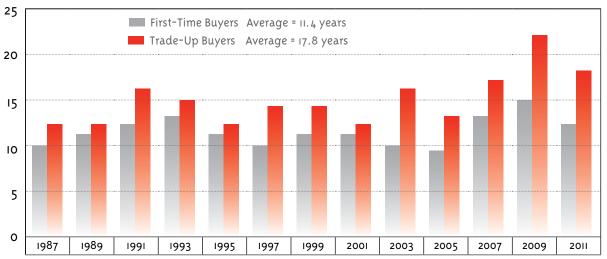
www.nahb.org/generic.aspx?sectionID=734&genericContentID=194717&channelID=311

Figure 1. Estimated Time Till Half of Single-Family Buyers Move Out (Based on Data Available in the Indicated Year)



Source: NAHB tabulation of data form the American Housing Survey, U.S. Census Bureau and HUD.

Figure 2. Estimated Time Till Half of Single-Family Buyers Move Out (Based on Data Available in the Indicated Year)



Source: NAHB tabulation of data form the American Housing Survey, U.S. Census Bureau and HUD.

» You've heard of the big-box store.

Get ready for the store in a big box. Prefab, long the province of double-wides and, more recently, eco-friendly designer homes, is going commercial. Project Frog, the **San Francisco** startup behind the 7-Eleven stores, is dragging a 19th-century industry into the future with stylish, energy-efficient buildings that can be built in less time and as much as 50 percent cheaper. The Dallas 7-Eleven was set to open in December, at least a month faster than would a conventional "stick-built" store." www.forbes.com/sites/toddwoody/2013/01/02/meet-the-startup-making-snap-together-office-buildings-schools-and-7-elevens/

Jim Butler, www.trends.com, January 3, 2013

"According to statistics from Smith Travel Research, a research firm in Henderson, Tenn., nearly 2,500 hotels were reflagged in 2011. While that represents just a five percent sliver of all hotel properties in the United States, it was still a 39 percent increase from 2010."

"The reasons that hotel owners reposition hotel properties with a new flag are not new to us. Repositioning a hotel property is generally forced by the market: guest preferences and travel patterns change, owners' expectations are not met, ownership changes hands, cash flow decreases or mortgages come due, brand standards change. Hotels are reflagged when it can help solve a problem or take advantage of an opportunity (or both). Either way, the Great

Recession forced major changes on the hotel industry, and the market is irrevocably different." www.htrends.com/researcharticle68577.html

Ritchie King, www.theatlanticcities.com, January 7, 2013

Based upon the most recent U.S. Census, this is what the typical American home looks like.

Bedrooms: 3 Baths: 2+

- » Size: 1,800 square feet » # of Stories: 2 » Lot Size: 0.26 acres » Year Built: 1974
- » Heating: Forced Air
 » Cooling: Central Air
 » Parking: Garage
 » Hot Water: Gas Heated
- » Appliances: Refrigerator, washer, dryer, dishwasher, electric stove and garbage disposal

www.theatlanticcities.com/housing/2013/01/what-prototypical-american-home-looks/4323/#

Christina Mlynski, www.housingwire.com, January 7, 2013

"The share of surveyed Americans who believe home prices will tick up in the next year reached the highest level todate, at 43 percent, up six percentage points from November, according to **Fannie Mae**'s December National Housing Survey results." www.housingwire.com/news/2013/01/07/about-43-americans-expect-home-prices-rise

John Gittelsohn and Heather Perlberg, www.bloomberg.com, January 9, 2013

"Blackstone Group LP (BX), the largest U.S. private real estate owner, accelerated purchases of single-family homes as prices jumped faster than it expected. Blackstone has spent more than \$2.5 billion on 16,000 homes to manage as rentals, deploying capital from the \$13.3 billion fund it raised last year, said Jonathan Gray, global head of real estate for the world's largest private equity firm. That's up from \$1 billion of homes owned in October, when Blackstone Chairman Stephen Schwarzman said the company was spending \$100 million a week on houses."

"The market is moving much faster than anybody thought possible," Gray said during an interview in Blackstone's New York headquarters. "Housing is much stronger than people anticipated."

www.bloomberg.com/news/2013-01-09/blackstone-steps-up-home-buying-as-prices-jump-mortgages.html

Eliot Brown, The Wall Street Journal, January 7, 2013

Demand for office space remains weak according to a national survey conducted by Reis, Inc. The vacancy rate ended the year 2012 at 17.1 percent. This is far above the peak office market in 2007 when the vacancy rate was 12.5 percent.

Dawn Wotapka, The Wall Street Journal, January 8, 2013

Reis, Inc. has reported that apartment vacancies are 4.5 percent, which is the lowest since the third quarter of 2001. Considering the economic principles of supply and demand, rents increased and were up 3.8 percent for 2012.

Editorial Opinion, The Wall Street Journal, January 9, 2012

Across the country there is a rebound in the prices for residential housing. "Even more noteworthy is that the rebound is strongest in states that let lenders enforce contracts. We're referring to the difference between non-judicial states that have streamlined foreclosure procedures and the 23 judicial states that force lenders to go to court to enforce mortgage contracts. The Mortgage Bankers Association's latest National Delinquency Survey, which ended September 30, showed that of the top five states with the highest share of loans in foreclosure, four were judicial: Florida (13.04 percent), New Jersey (8.87 percent), Illinois (6.83 percent), and New York (6.46 percent). The other was Nevada."

Kris Hudson, The Wall Street Journal, January 9, 2013

Reis, Inc. reports that mall vacancy has declined for five straight quarters, with the current rate at 8.6 percent, down considerably from the high of 9.4 percent in the third quarter of 2011. Strip centers saw a small decline to a vacancy rate of 10.7 percent.

247wallstreet.com, January 15, 2013

What are the best and worst run cities in America? "To evaluate how well a city is managed over the long-term, we looked at factors like the city's credit rating, poverty, education, crime, unemployment, and regional GDP."

"#19: Lubbock "#17: Irving "#1: Plano"

Read more: The Best and Worst Run Cities in America - 24/7 Wall St.

www.247wallst.com/2013/01/15/the-best-and-worst-run-cities-in-america/#ixzz2IBAlaysM

» The New Comparisons are here!

This site compares the average cost for 35 popular remodeling projects with the value those projects retain at resale. www.remodeling.hw.net/2013/costvsvalue/national.aspx

Nick Timiraos, www.online.wsj.com, January 23, 2013

"U.S. existing-home sales last year rose to their highest annual level in five years and registered their largest annual jump since 2004, the latest sign that more housing markets hit bottom last year amid ultra low interest rates and strong investor demand. The National Association of Realtors reported Tuesday that an estimated 4.65 million previously owned homes were sold in 2012, up 9.2 percent from 2011."

Ruth Simon, The Wall Street Journal, January 26, 2013

Home equity loans appear to be back. "Overall, the number of home-equity loans originated increased by 39 percent in the fourth quarter versus the same period a year earlier."

www.crenews.com, January 24, 2013

"Revenue per available room for hotels in the United States this year will increase 5.7 percent to \$68.86, exceeding the peak hit in 2007, predicts STR." Read more at

www.crenews.com/general_news/general/hotels-2013-revpar-to-exceed-peak-reached-in-2007.html.

www.ccim.com, January 24, 2013

"The hospitality industry is expected to maintain, and in some instances surpass, the record-breaking growth it saw in 2012, according to *Marcus & Millichap's 4*Q12 National Hospitality Report. Occupancy will jump 70 basis points to nearly 62 percent this year, marking the sector's fourth consecutive year of expansion." The article can be found at www.ccim.com/newscenter/272901/2013/01/24/hotel-sector-expansion-continues.



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