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

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 fun-filled 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.
Wardlaw Appraisal Group
16601 N Blanco Road  San Antonio, Texas 78232

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210-448-2000
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

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:30 - 4:30 pm</td>
<td>Conference Registration</td>
</tr>
<tr>
<td>2:30 - 3:45 pm</td>
<td><strong>Ethics: A Case Study in the Causes, Motivation and Rationale behind Unethical Behavior</strong>&lt;br&gt;Join TAAD and Sandra Griffin of Perdue Brandon Fielder Collins &amp; Mott for an afternoon of information about a topic of major concern for CADs.</td>
</tr>
<tr>
<td>3:45 - 5 pm</td>
<td><strong>Wright Up Front</strong>&lt;br&gt;Meet Larry Rayfield Wright — an underprivileged underdog who turned into a 'Big Cat.'&lt;br&gt;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.</td>
</tr>
<tr>
<td>5 - 6:30 pm</td>
<td><strong>Grand Opening of the 32nd Annual TAAD Trade Show</strong>&lt;br&gt;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.</td>
</tr>
</tbody>
</table>

## Monday, February 25

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 - 4:30 am</td>
<td>Conference Registration</td>
</tr>
<tr>
<td>7:30 - 8 am</td>
<td><strong>President’s Breakfast Reception</strong>&lt;br&gt;Join us as we celebrate and honor 2012 President Rick Kuehler.</td>
</tr>
<tr>
<td>8 - 9:40 am</td>
<td><strong>32nd Annual Conference Opening Session</strong>&lt;br&gt;Presentation of Colors, Opening Remarks&lt;br&gt;<strong>Keynote: The Guest! Igniting a Customer-Focused Culture</strong> Michael Hoffman</td>
</tr>
<tr>
<td>9:30 - 4:30 am</td>
<td><strong>TAAD’s Trade Show and Exhibits</strong></td>
</tr>
<tr>
<td>9:45 - 10:15 am</td>
<td><strong>Refreshment Break with the Exhibitors</strong></td>
</tr>
<tr>
<td>10:15 - 11:15 am</td>
<td><strong>National Economy Update</strong> Dr. Bill Wallace</td>
</tr>
<tr>
<td>11:15 - 12:15 pm</td>
<td><strong>What’s Happening at the Capitol?</strong> Evan Smith</td>
</tr>
<tr>
<td>12:15 - 1 pm</td>
<td><strong>TAAD presents A Trade Show Lunch</strong>&lt;br&gt;Join TAAD for lunch and drawings!</td>
</tr>
<tr>
<td>1 - 2 pm</td>
<td><strong>The State of the State: Property Tax Legislation</strong> John Kennedy</td>
</tr>
<tr>
<td>2 - 3 pm</td>
<td><strong>Turning Boos into Cheers</strong> Walt Coleman</td>
</tr>
<tr>
<td>3 - 3:30 pm</td>
<td><strong>Refreshment Break with the Exhibitors</strong>&lt;br&gt;Who will be the winner of Trade Show Bingo Bonanza? <strong>Warning: must be present to win!</strong></td>
</tr>
<tr>
<td>3:30 - 4:30 pm</td>
<td><strong>School Finance Update</strong> F. Scott McCown</td>
</tr>
<tr>
<td>4:45 - 5:30 pm</td>
<td><strong>TAAD Annual Delegate Assembly and Business Meeting</strong></td>
</tr>
<tr>
<td>6:30 pm</td>
<td>Transportation starts to offsite event</td>
</tr>
<tr>
<td>6:30 - 9:30 pm</td>
<td><strong>TAAD Night at Eddie Deen’s Ranch at Downtown Dallas</strong>&lt;br&gt;Join TAAD for an evening of food and fun!</td>
</tr>
</tbody>
</table>
## 2013 TAAD Conference Agenda

### Tuesday, February 26

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 - 4:30 am</td>
<td>Conference Registration</td>
</tr>
<tr>
<td>7:30 - 8:30 am</td>
<td><strong>Continental Breakfast</strong> (all attendees)</td>
</tr>
<tr>
<td>7:30 - 8:30 am</td>
<td><strong>Chief Appraiser Institute Reunion Breakfast</strong> (by invitation only)</td>
</tr>
<tr>
<td>8:30 - 9:25 am</td>
<td><strong>Concurrent Sessions:</strong></td>
</tr>
<tr>
<td></td>
<td>» BOD Forum: Anatomy of a Lawsuit</td>
</tr>
<tr>
<td></td>
<td>» Defining Market/Economic Areas</td>
</tr>
<tr>
<td></td>
<td>» Tech Topics: Field Devices and Sketch Verification</td>
</tr>
<tr>
<td>9:30 - 10:30 am</td>
<td><strong>Concurrent Sessions:</strong></td>
</tr>
<tr>
<td></td>
<td>» BOD Forum: Why the Methods and Assistance Program Is Important to Boards of Directors</td>
</tr>
<tr>
<td></td>
<td>» New Rules: Appraising Heavy Equipment</td>
</tr>
<tr>
<td></td>
<td>» HR Traps — Set Yourself Free!</td>
</tr>
<tr>
<td>10:30 - 11 am</td>
<td><strong>Refreshment Break</strong></td>
</tr>
<tr>
<td>11 - 12 noon</td>
<td><strong>Concurrent Sessions:</strong></td>
</tr>
<tr>
<td></td>
<td>» BOD Forum: Criminal Liability: What Every CAD Board Should Know/Ethics for CAD Boards</td>
</tr>
<tr>
<td></td>
<td>» Appraising Golf Courses</td>
</tr>
<tr>
<td></td>
<td>» What if the TDLR Complaint is Against You?</td>
</tr>
<tr>
<td>12 - 1:45 pm</td>
<td><strong>TAAD Annual Awards Luncheon</strong></td>
</tr>
<tr>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>1:45 - 3 pm</td>
<td><strong>Why Can’t Everybody Just Get Along?</strong> Christine Cashen</td>
</tr>
<tr>
<td>3 - 3:30 pm</td>
<td><strong>Refreshment Break</strong></td>
</tr>
<tr>
<td>3:30 - 4:45 pm</td>
<td><strong>Social Media: Managing in the Era of Facebook and Twitter</strong></td>
</tr>
<tr>
<td></td>
<td>Michelle Bohreer</td>
</tr>
</tbody>
</table>

### Wednesday, February 27

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 - 8:30 am</td>
<td><strong>Farewell Breakfast Buffet</strong></td>
</tr>
<tr>
<td>8:30 - 9:45 am</td>
<td><strong>Transparency in Pension Plans — Keeping Them, Accounting for Them, Contemplating their Future</strong> TCDRS representative</td>
</tr>
<tr>
<td>9:45 - 11:30 am</td>
<td><strong>Litigation Update Panel</strong></td>
</tr>
<tr>
<td>9:45 - 11:30 am</td>
<td><strong>BOD Forum:</strong> The Big Picture: Responsibilities and Limitations of CAD Boards</td>
</tr>
<tr>
<td>12 - 2 pm</td>
<td><strong>Ethics Training for Tax Professionals 2013</strong></td>
</tr>
<tr>
<td></td>
<td>(optional session, meets TDLR recertification requirements)</td>
</tr>
<tr>
<td>2 pm</td>
<td><strong>Adjourn/Farewell Dallas 2013/Hello Fort Worth 2014</strong></td>
</tr>
</tbody>
</table>
Texas Association of Appraisal Districts
32nd Annual Conference on Appraisal Administration
February 24-27, 2013, Sheraton Dallas Hotel

Step One: Registration Information

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 Ribbon (check all that apply)

□ Chief Appraiser Institute grad □ Trade Show Exhibitor □ TAAD Regional Trustee

□ TAAD Conference Sponsor □ TAAD Committee member □ CAD Board Member

Step Four: Guest Registration

Guest registration provides a name badge which will be required for entrance to all education sessions and social functions and includes all meal functions as a regular registration. See below for fee information. A guest registration does not qualify for CEUs with TDLR. Guest refers to a spouse or relative, not a business associate or staff colleague.

Name for guest badge ______________________________________________________

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.

<table>
<thead>
<tr>
<th>Category</th>
<th>Member Districts only</th>
<th>Regular postmarked between 1/9/13 - 2/8/13</th>
<th>On-Site postmarked on/after 2/9/13 and on-site</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAAD Member Districts (employees, BOD, ARB)</td>
<td>$275</td>
<td>$350</td>
<td>$400</td>
</tr>
<tr>
<td>TAAD Associate OR Affiliate Member</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contractor (a trade show vendor or conference</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>sponsor, or an employee of either)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonmember</td>
<td></td>
<td>$1,250</td>
<td>$1,500</td>
</tr>
<tr>
<td>Guest</td>
<td></td>
<td>$200</td>
<td>$250</td>
</tr>
<tr>
<td>One day-Member District</td>
<td></td>
<td>$125</td>
<td>$150</td>
</tr>
<tr>
<td>One day-Associate or Affiliate member</td>
<td></td>
<td>$150</td>
<td>$175</td>
</tr>
<tr>
<td>One day-Contractor</td>
<td></td>
<td>$175</td>
<td>$200</td>
</tr>
</tbody>
</table>
Please indicate day for one-day registration:

- [ ] Monday
- [ ] Tuesday
- [ ] Wednesday

Registration Subtotal $ __________________

**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!

<table>
<thead>
<tr>
<th>Event</th>
<th>Member Districts only:</th>
<th>Postmarked 1/14/13</th>
<th>Postmarked 1/15/13 – 2/4/13</th>
<th>Postmarked after 2/5/13 and on-site</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Show Reception</td>
<td>$10</td>
<td>$10</td>
<td>$10</td>
<td></td>
</tr>
<tr>
<td>Monday President’s Breakfast</td>
<td>$30</td>
<td>$35</td>
<td>$40</td>
<td></td>
</tr>
<tr>
<td>Monday Trade Show Lunch</td>
<td>$25</td>
<td>$30</td>
<td>$35</td>
<td></td>
</tr>
<tr>
<td>Monday Evening at The Ranch</td>
<td>$60</td>
<td>$65</td>
<td>$75</td>
<td></td>
</tr>
<tr>
<td>Tuesday Continental Breakfast</td>
<td>$10</td>
<td>$10</td>
<td>$10</td>
<td></td>
</tr>
<tr>
<td>Tuesday Awards Luncheon</td>
<td>$40</td>
<td>$40</td>
<td>$50</td>
<td></td>
</tr>
<tr>
<td>Wednesday Litigation Breakfast</td>
<td>$30</td>
<td>$35</td>
<td>$40</td>
<td></td>
</tr>
</tbody>
</table>

Registration Subtotal $ __________________

**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 on-site 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:

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. (Fax 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 CE 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

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
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


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
MANAGE THE ENTIRE PROPERTY LIFE CYCLE

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We invite you to learn more at grm.thomsonreuters.com.
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 guests. 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!
<table>
<thead>
<tr>
<th>Month</th>
<th>Course Number-Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARCH 2013</td>
<td>Week of 3/17</td>
</tr>
<tr>
<td>March 18-21</td>
<td>Course 7</td>
</tr>
<tr>
<td>March 18-21</td>
<td>Course 4</td>
</tr>
<tr>
<td>March 18-21</td>
<td>Course 10</td>
</tr>
<tr>
<td>March 18-22</td>
<td>Course 2</td>
</tr>
<tr>
<td>APRIL 2013</td>
<td>Week of 4/7</td>
</tr>
<tr>
<td>April 8-10</td>
<td>Course 8</td>
</tr>
<tr>
<td>April 11-12</td>
<td>Course 28</td>
</tr>
<tr>
<td>April 8</td>
<td>Course 31</td>
</tr>
<tr>
<td>April 9-11</td>
<td>Course 32</td>
</tr>
<tr>
<td>AUGUST 2013</td>
<td>Week of 8/18</td>
</tr>
<tr>
<td>August 19-22</td>
<td>Course 7</td>
</tr>
<tr>
<td>August 19-22</td>
<td>Course 10</td>
</tr>
<tr>
<td>August 19-23</td>
<td>Course 2</td>
</tr>
<tr>
<td>SEPTEMBER 2013</td>
<td>Week of 9/8</td>
</tr>
<tr>
<td>September 9-12</td>
<td>Course 3</td>
</tr>
<tr>
<td>September 9-12</td>
<td>Course 4</td>
</tr>
<tr>
<td>September 9-12</td>
<td>Course 5</td>
</tr>
<tr>
<td>September 9-12</td>
<td>Course 9</td>
</tr>
<tr>
<td>OCTOBER 2013</td>
<td>Week of 10/13</td>
</tr>
<tr>
<td>October 14-15</td>
<td>Course 30</td>
</tr>
<tr>
<td>October 14-16</td>
<td>Course 101</td>
</tr>
<tr>
<td>October 16-18</td>
<td>Course 102</td>
</tr>
<tr>
<td>NOVEMBER 2013</td>
<td>Week of 11/3</td>
</tr>
<tr>
<td>November 4</td>
<td>Courses 31</td>
</tr>
<tr>
<td>November 5-7</td>
<td>Courses 32</td>
</tr>
<tr>
<td>November 4-8</td>
<td>Seminars</td>
</tr>
<tr>
<td>DECEMBER 2013</td>
<td>Week of 12/1</td>
</tr>
<tr>
<td>December 2-5</td>
<td>Course 7</td>
</tr>
<tr>
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<td>Course 102</td>
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<td>December 2-5</td>
<td>Course 2</td>
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</tbody>
</table>

Course Registration on next page
TAAD’s 2013 State Certification Course Registration Form

1. **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.

---

**Course #__________________ Course Date ____________________ TDLR# (if applicable) __________________**

Name ___________________________ Nickname ____________________ Title __________________

Jurisdiction/Firm__________________________________________________________________________

Mailing address____________________________________________________________________________

City __________________ State ______________ Zip ________________

Telephone ______________________ E-mail address ___________________________ confirmations are sent by e-mail

**Course Materials (please mark one)**

☐ Please email my class materials (student responsible for printing and bringing materials to class)

☐ I will pick up my class materials at registration

☐ Please mail my class materials. I have enclosed the $10 shipping and handling fee.*

*Materials mailed only if registration and payment are received three weeks prior to class.

**Cost for Courses:**

<table>
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<th>Course</th>
<th>Member Districts</th>
<th>Associate/Affiliate Members</th>
<th>Non-members</th>
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**Note:** Property Assessment Valuation book is ordered directly from IAAO (iaao.org). (Required for Courses 2, 3, 4 and 5.)

Course Registration Fee ................................................................. Registration Fee .................................................. $

PTEC Glossary - optional ($20) ........................................................ Enclosed .......................................................... $

Mail Course Materials - optional ($10) .......................................... Enclosed .......................................................... $

Member District Certificate (must enclose with payment) ................. minus .................................................. $

**TOTAL AMOUNT ENCLOSED** $ __________________

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

TAAD 17700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558

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**Office Use Only:**

Certificate_______ Date__________ Check# ____________ Paid_______ Gloss ____________

DB____________________ Materials mailed ________ Confirmation sent ________
**Oil Industry Notes of Interest**

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

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

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**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 1(a) of the Texas Constitution.

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**A TAAD of Info...**

- **Charles Anderson** has left the Menard CAD chief appraiser spot
- **Kayla Wagner** has been named chief appraiser for Menard CAD
- **Rains CAD** has joined as the first new member district for 2013
- **McMullen CAD** has joined as the second new member district for 2013
- **Carmen Ottmer** is the new chief appraiser at Austin CAD

**Departures...**

- **Steve Thomas** has retired as the chief appraiser at Eastland 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 1; he’s been at Galveston CAD
- **George Clerihew** was appointed Deputy Chief Appraiser at Denton CAD

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**...and Arrivals**

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TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED
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.

Session I Plan to Attend

» Level III RPA (All dates Monday-Thursday)
  □ September 16-19
  □ December 9-12

» Level IV RPA
  □ September 16-19
  □ December 9-12

Level III or Level IV Review Fees

□ TAAD member district.............................. $330
□ TAAD associate or affiliate member .......... $380
□ Non-member ........................................ $430

TOTAL AMOUNT ENCLOSED $ ____________________

Name ____________________________ Title ____________________________

Jurisdiction/Firm ____________________________ TDLR# ______________________

Mailing address ____________________________

City __________________ State ______________ Zip ______________

Telephone __________________ Fax __________________

E-mail address ____________________________ confirmations are 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.

Office Use Only:

Date __________________

Check# __________________

Paid __________________

DB_____________________

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

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

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
P.O. Box 1119
Bandera, Texas 78003

Resumes may also be submitted at the District office, located at
1206 Main St.
Bandera, Texas 78003

Texas Political Subdivisions

You owe it to your District to get another insurance quote...
What’s the worst that could happen?
You find out you’re getting a good price.
Or you find out you really can get a better price and better service!

Serving Texas Appraisal Districts Since 1983

Coverages:
Auto Physical, Auto Liability, Crime, General Liability, Law Enforcement, Property, Public Officials, School Board Legal Liability & Workers’ Compensation

Compare your current insurance coverage and pricing with us today. Contact us by phone at 972-361-6303 or email keith.alberts@tpspool.org

Visit our website for additional information: www.tpspool.org
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.
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 1 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

1. **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.

3. **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.**

5. **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.

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**IAAO Course/Workshop # __________________ Course Date________________ TPE # (if applicable) __________________**

**Name ___________________________ Nickname ___________________________ Title ______________**

**Jurisdiction/Firm ____________________________________________________________**

**Mailing Address __________________________________________________________________**

**City ___________________________ State ___________________________ Zip __________**

**Telephone ___________________________ E-mail Address ___________________________**

**Course Registration Fee _________________________________________________ $ __________________**

*(Fee is based on **TAAD membership,** not **IAAO membership.)*

**Please submit this course for Continuing Education credit with TDLR**

**TOTAL AMOUNT ENCLOSED ________________________________________________ $ __________________**

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**TAAD**

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

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**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.

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.

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."

Continued on following page
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

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.

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.

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.

“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.”

“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.

“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
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/”


“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

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 from 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 from the American Housing Survey, U.S. Census Bureau and HUD.
Real Estate Notes continued

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

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

Bedrooms: 3  Bathrooms: 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/#

"The share of surveyed Americans who believe home prices will tick up in the next year reached the highest level to-date, 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

"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.”

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.

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.

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.”

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.”

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

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

Continued on following page
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

“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.”

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.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 4Q12 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

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