



»» Your Input Needed: TDLR Reviewing Tax Professional Rules

The Texas Department of Licensing and Regulation (Department) is reviewing the Property Tax Professionals rules (Title 16, Texas Administrative Code, Chapter 94) for re-adoption, revision, or repeal.

The Department will determine whether the reasons for adopting or readopting these rules continue to exist by answering the following questions for each rule:

- » Is it obsolete?
- » Does it reflect current legal and policy considerations?
- » Is it in alignment with the current procedures of the Department?

The Department encourages anyone interested in the Property Tax Professionals program to review the Notice of Intent and current Chapter 94 rules online at www.tdlr.texas.gov/taxprof/taxprofrules.htm.

Comments may be submitted by email to erule.comments@tdlr.texas.gov

Deadline for comments: June 30, 2014

What About **Ethics** CEs

Clarification From TDLR



Chief Appraisers: Beginning January 1, 2015, all Chief Appraisers must have completed a Chief Appraiser's Ethics continuing education (CE) course in order to renew their Registered Professional Appraiser (RPA) registration.

Property tax professionals may review their current continuing education hours and courses at TDLR's Continuing Education Course Look Up (www.tdlr.texas.gov/index.htm) page.

The Chief Appraiser's Ethics course may also be used to satisfy the ethics continuing education requirement for other property tax professionals who are not chief appraisers.

Questions? Please contact the Tax Professional program at TDLR by e-mail or call TDLR Customer Service at 1.800.803.9202.

Questions? Post them on TDLR's Facebook page, tweet us or email CS.Tax.Professionals@tdlr.texas.gov

Note from TAAD: The ethics course referred to in this news release is the one mandated by **House Bill 585** that requires "at least two of the required hours in a program of professional ethics specific to the chief appraiser of an appraisal district, including a program on the importance of maintaining the independence of an appraisal office from political pressure."

TAAD offered this two-hour ethics session at the conclusion of the 2014 Annual Conference in Fort Worth. Those who attended have satisfied the CE requirement mentioned above.

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TAAD Retirements

Dear Chief Appraisers and Assessor-Collectors:

I will retire from employment with the State of Texas on June 30. I have enjoyed being the Property Tax Assistance Division (PTAD) director for the last five years. In order to ensure a smooth transition and continuation of our excellent customer service and effectiveness, my successor has been selected by the Comptroller to begin on July 1.

I am pleased to announce that Mike Esparza will be the new PTAD Director. He is currently the Comptroller's Deputy General Counsel for Agency Affairs and has been with the agency approximately 23 years. Mike also served as a Hearings Examiner for the property value study for approximately 15 of those years. Prior to working at the Comptroller's office, he worked at the Railroad Commission as a Hearings Examiner in the Transportation Section of the Legal Division. Mike graduated from The University of Texas School of Law in 1988 and received his undergraduate degree from Notre Dame in 1983.

If you have any questions, please feel free to contact me by email or by phone at 1.800.252.9121 (press 1 to access the agency directory and then enter 6-4251).

Sincerely,

Deborah Cartwright

Director

Property Tax Assistance Division



Deborah Cartwright



Mike Esparza



Soraidh, càirdeas (farewell, friends) ...

says **Brenda Barnett**, retiring from the **Van Zandt CAD** chief appraiser spot. Her first project for retirement? She's taking the time to live out a lifelong dream of an extended visit in Scotland (while unretired husband, Mike Barnett keeps things hopping at Smith CAD).

TAAD Retirements

50 is the magic number ...

for **Guy Griscom**, retired as assistant chief appraiser from **Harris CAD**, after half a century in the property tax business. He'll still find time to teach IAAO and state certification courses, and be our USPAP "czar" by serving on the Appraisal Practices Board of The Appraisal Foundation.



Leaving the helm ...

after 31 years in the property tax business, **Ray Helm** has retired. He leaves the chief appraiser spot at **Rockwall CAD**; rumor has it you just might be able to find him on a golf course!



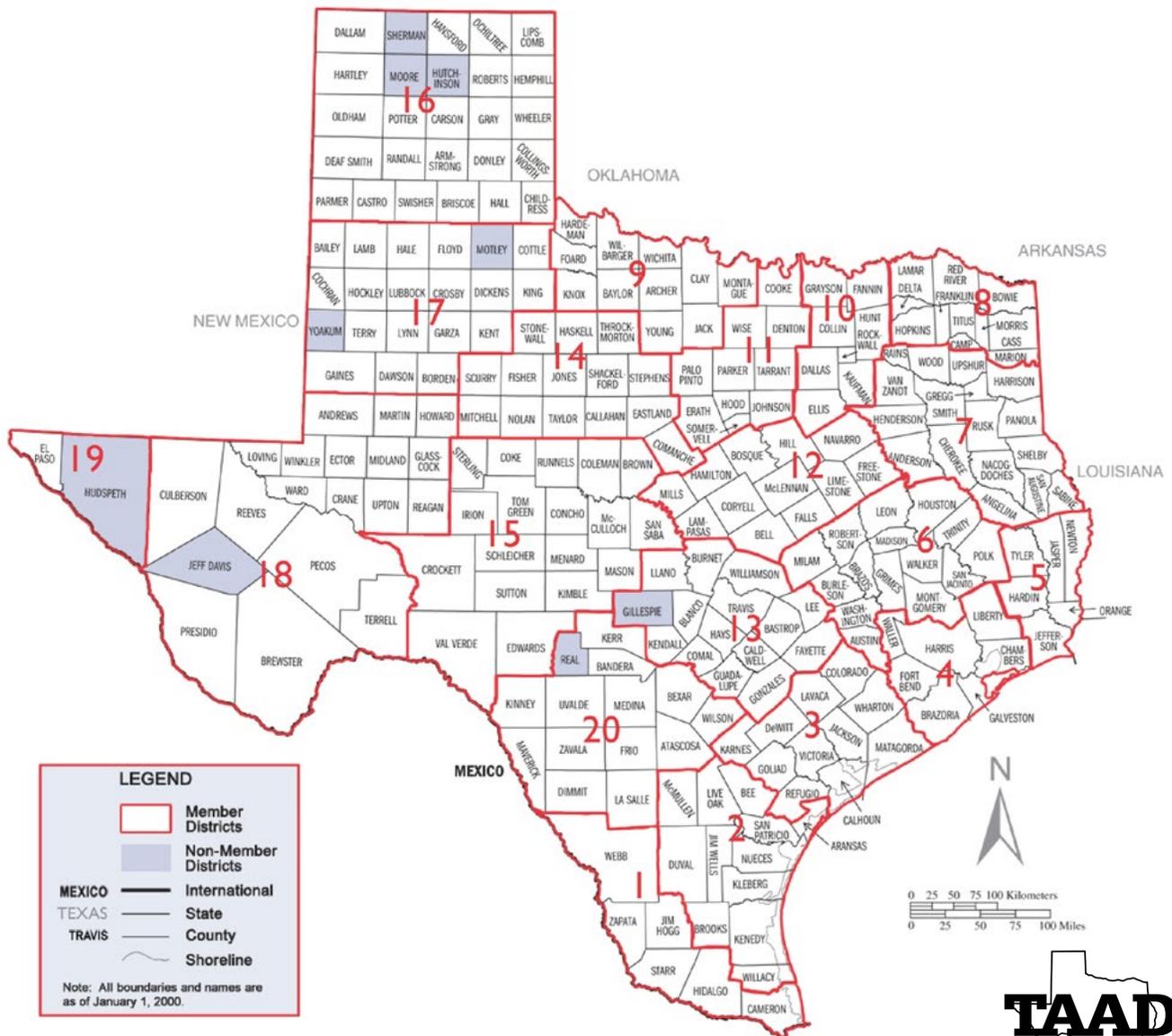
Headin' out ...

Surrounded by family (Kay and Dewey McKinney; Jay, Kylee and J.D. Daniels; Cade and Jalie Kimbrough; Kim Kimbrough) **Lubbock CAD** bids farewell to **Dave Kimbrough** after 32 years of service. He's not exactly leaving, though, as he takes over as LCAD's Taxpayer Liaison Officer.

2014

TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED

Membership



TAAD Member Districts by Region 245 member districts as of June 30, 2014

Region 1

Cameron
Hidalgo
Jim Hogg
Starr
Webb
Willacy
Zapata

Region 2

Aransas
Bee
Brooks
Duval
Jim Wells
Kenedy
Kleberg
Live Oak
McMullen
Nueces
San Patricio

Region 3

Calhoun
Colorado
DeWitt
Goliad
Jackson
Karnes
Lavaca
Matagorda
Refugio
Victoria
Wharton

Region 4

Brazoria
Chambers
Fort Bend
Galveston
Harris
Liberty
Waller

Region 5

Hardin
Jasper
Jefferson

Newton
Orange
Tyler

Region 6

Austin
Brazos
Burlson
Grimes
Houston
Leon
Madison
Milam
Montgomery
Polk
Robertson
San Jacinto
Trinity
Walker
Washington

Region 7

Anderson
Angelina
Cherokee
Gregg
Harrison
Henderson
Nacogdoches
Panola
Rains
Rusk
Sabine
San Augustine
Shelby
Smith
Upshur
Van Zandt
Wood

Region 8

Bowie
Camp
Cass
Delta
Franklin
Hopkins
Lamar

Marion
Morris
Red River
Titus

Region 9

Archer
Baylor
Clay
Foard
Hardeman
Jack
Knox
Montague
Throckmorton
Wichita
Wilbarger
Young

Region 10

Collin
Dallas
Ellis
Fannin
Grayson
Hunt
Kaufman
Rockwall

Region 11

Cooke
Denton
Erath
Hood
Johnson
Palo Pinto
Parker
Somervell
Tarrant
Wise

Region 12

Bell
Bosque
Coryell
Falls
Freestone
Hamilton

Hill
Lampasas
Limestone
McLennan
Mills
Navarro

Region 13

Bastrop
Blanco
Burnet
Caldwell
Comal
Fayette
Gonzales
Guadalupe
Hays
Kendall
Lee
Llano
Travis
Williamson

Region 14

Callahan
Comanche
Eastland
Fisher
Haskell
Jones
Mitchell
Nolan
Scurry
Shackelford
Stephens
Stonewall
Taylor

Region 15

Brown
Coke
Coleman
Concho
Crockett
Edwards
Irion
Kimble
Mason

McCulloch
Menard
Runnels
San Saba
Schleicher
Sterling
Sutton
Tom Green
Val Verde

Region 16

Armstrong
Briscoe
Carson
Castro
Childress
Collingsworth
Dallam
Deaf Smith
Donley
Gray
Hall
Hansford
Hartley
Hemphill
Lipscomb
Ochiltree
Oldham
Parmer
Potter-Randall
Roberts
Swisher
Wheeler

Region 17

Bailey
Borden
Cochran
Cottle
Crosby
Dawson
Dickens
Floyd
Gaines
Garza
Hale
Hockley

Kent
King
Lamb
Lubbock
Lynn
Terry

Region 18

Andrews
Brewster
Crane
Culberson
Ector
Glasscock
Howard
Loving
Martin
Midland
Pecos
Presidio
Reagan
Reeves
Terrell
Upton
Ward
Winkler

Region 19

El Paso

Region 20

Atascosa
Bandera
Bexar
Dimmit
Frio
Kerr
Kinney
LaSalle
Maverick
Medina
Uvalde
Wilson
Zavala



TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED

Local Chapters & Officers

BIG COUNTRY CHAPTER *Region 14*

President: **Randy Clark**, Eastland CAD

Vice President: **Don Jones**, Callahan CAD

Secretary: **Toni Shields**, Scurry CAD

Treasurer: **Rhonda Graves**, Taylor CAD

CENTRA-PLEX CHAPTER *Region 12*

President: **Mary Marcotte**, Limestone CAD

Vice President: **Andy Williams**, Navarro CAD

Secretary-Treasurer: **Kevin White**, McLennan CAD

CONCHO VALLEY CHAPTER *Region 15*

President: **Terry Cavaness**, Tom Green CAD

Vice-President: **Debra Escobedo**, Kimble CAD

Secretary: **Kandy Dick**, Kimble CAD

Treasurer: **Kayla Wagner**, Menard CAD

GREAT PLAINS CHAPTER *Region 17*

President: **Kay Byrd**, Kent CAD

Vice President: **David Greener**, Cochran CAD

Secretary-Treasurer: **Patti Abbott**, Dickens CAD

NORTH CENTRAL TEXAS CHAPTER *Region 9*

President: **Eddie Trigg**, Wichita CAD

Vice President: **Kim Haralson**, Montague CAD

Secretary-Treasurer: **Lisa Stephens-Musick**, Wichita CAD

NORTH EAST TEXAS CHAPTER *Regions 7, 8, 10*

President: **Sherri McCall**, Rains CAD

Secretary-Treasurer: **Byron George**, Wood CAD

NORTH PLAINS CHAPTER *Region 16*

President: **Pam Scates**, Lipscomb CAD

Vice President: **Tyson Paronto**, Gray CAD

Secretary-Treasurer: vacant

PERMIAN BASIN CHAPTER *Region 18*

President: **Sherlene Burrows**, Loving CAD

Secretary/President-elect: **Layne Young**, Ector CAD

Treasurer: **Byron Bitner**, Crane/Irion CAD

SOUTH TEXAS CHAPTER *Regions 1, 2*

President: **Rolando Garza**, Hidalgo CAD

Vice President:

Secretary-Treasurer: **Amada Gonzalez**, Zapata CAD

SOUTHWEST TEXAS CHAPTER *Region 20*

President: **Cherry Sheedy**, Val Verde CAD

Vice President: **Wendy Grams**, Bandera CAD

Secretary: **Johnette Dixon**, Medina CAD

Treasurer: **Sharon Constantinides**, Kerr CAD

THREE RIVERS CHAPTER *Region 5*

President: **Lana McCarty**, Liberty CAD

Vice President: **Jeff Lambert**, Liberty CAD

Secretary-Treasurer: **Nan Headrick**, Liberty CAD

TRI-REGION CHAPTER *Regions 3, 6, 13*

President: **Bobby Boykin**, Washington CAD

Vice President: **Willie Dilworth**, Washington CAD

Secretary-Treasurer: **Bill Sullivan**, Grimes CAD



Texas Cities Among Best For Jobs

AUSTIN (*Forbes*) – Multiple Texas cities made *Forbes* “Best Cities For Jobs 2014” list in different size divisions. Rankings were based on short-, medium- and long-term job creation going back to 2002, and they factor in momentum — whether growth is slowing or accelerating.

Texas cities making the “big cities” list (those with nonfarm employment over 450,000) were: Austin-Round Rock-San Marcos (3), Houston-Sugar Land-Baytown (5), Dallas-Plano-Irving (9), Fort Worth-Arlington (11), and San Antonio-New Braunfels (12).

The only MSA to make the “midsize” list was McAllen-Edinburg-Mission, landing at ninth. Midsize cities were those with between 150,000 and 450,000 nonfarm jobs.

The majority of Texas cities to make the “small cities” list (150,000 or less nonfarm jobs) were in oilfield regions: Midland (6), San Angelo (11), Odessa (15) and Lubbock (16). College Station also made the list at ninth.

From Real Estate Center Online News

A TAAD of Info...

- » **Guy Griscom, Sharon Boyd** and **Con McCleester** have all retired from **Harris CAD**.
- » **Carroll Brincefield** has departed as chief appraiser at **Burleson CAD**.

Departures...

- » TAAD notes with sympathy the passing of **George Dowlen**, retired partner with **Perdue, Brandon, Fielder, Collins & Mott**.
- » **Brenda Barnett** has retired from **Van Zandt CAD**, as of May 1.
- » TAAD bids farewell to **Deborah Cartwright**, departing as director of the Comptroller’s Property Tax Division as of June 30.

...and Arrivals

- » **Debra Morin** took over as the chief appraiser in **Live Oak CAD**.
- » **Juan Saucedo** is the new chief appraiser at **McMullen CAD**.
- » **Richard Petree** is serving as the interim chief appraiser at **Shackelford CAD**.
- » **Patricia Davis** has taken over as chief appraiser at **Rockwall CAD**, effective May 1.
- » **Rhonda Shaw** is now the chief appraiser for both the **Crockett and Reagan CADs**
- » Welcome to **Terry Sullivan**, new chief appraiser at **Stephens CAD**

- » **Patricia Moraw** is serving as interim chief appraiser at **Burleson CAD**
- » Congratulations to **Jason Cunningham**, promoted to chief of appraisal at **Harris CAD**, and to **April Holcomb**, promoted to **HCAD’s** director of mass appraisal Support.
- » **Scott Hyde** has taken over as the chief appraiser at **Van Zandt CAD**, and **Pam Goll** is serving as deputy chief appraiser.
- » **Ron Rowe** has moved up to deputy chief appraiser at **Lubbock CAD**; he was formerly the director of appraisal.
- » TAAD welcomes **Mike Esparza** is taking over as director of the Comptroller’s Property Tax Division as of July 1.

Attorney General Requests for Opinions

Request No. 1205-GA RE: Charitable organization’s tax exemption under section 11.18, Tax Code, for property leased to a limited partnership for the construction of improvements to be used to expand the charitable services.

Opinion requested by Honorable Rafael Anchia; Chair, House Committee on International Trade & Intergovernmental Affairs

Request No. 1190-GA RE: Authority of an entity to require and maintain a photocopy of the credentials of a person covered by section 552.1175 of the Government Code.

Opinion requested by Honorable Randall C. Sims; District Attorney, 47th Judicial District of Texas

TAAD's 2014 State Certification Course Schedule

NOTE: Schedule is tentative – length of classes may change!

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
AUGUST 2014		
August 18-21	Course 7	Property Tax Law
August 18-21	Course 10	Analyzing a Real Property Appraisal
August 18-22	Course 2	Appraisal of Real Property
SEPTEMBER 2014		
September 8-11	Course 3	Income Approach to Value
September 8-11	Course 4	Personal Property Appraisal
September 8-11	Course 5	Mass Appraisal
OCTOBER 2014		
October 13-14	Course 30	Ethics
October 13-15	Course 101	Intro to Texas Property Tax System
October 15-17	Course 102	Intro to Appraisal
NOVEMBER 2014		
November 3-5	Course 32	USPAP (new registrants)
November 5	Course 31	USPAP Refresher
DECEMBER 2014		
December 8-11	Course 7	Texas Property Tax Law
December 8-11	Course 10	Analyzing a Real Property Appraisal
December 8-11	Course 3	Income Approach to Value
December 8-11	Course 4	Personal Property Appraisal
December 8-10	Course 101	Intro to Texas Property Tax System
December 10-12	Course 102	Intro to Appraisal
December 8-12	Course 2	Appraisal of Real Property

Course Registration on next page

TAAD's 2014 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 \$117/single or double per night (free parking). Call at least **three** weeks in advance, 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:

Courses 101 & 102 (each):
 \$180 for TAAD Member Districts
 \$230 for TAAD Associate/Affiliate Members
 \$280 for Nonmembers

Course 2:
 \$305 for TAAD Member Districts
 \$355 for TAAD Associate/Affiliate Members
 \$405 for Nonmembers

Courses 3, 4, 5, 7, 8, 9, & 10:
 \$280 for TAAD Member Districts
 \$330 for TAAD Associate/Affiliate Members
 \$380 for Nonmembers

Courses 28, 30 & 32:
 \$230 for TAAD Member Districts
 \$280 for TAAD Associate/Affiliate Members
 \$330 for Nonmembers

Course 31:
 \$175 for TAAD Member Districts
 \$225 for TAAD Associate/Affiliate Members
 \$275 for Nonmembers

Course # _____ Course Date _____ TDLR # (if applicable) _____

Name _____ Nickname _____ Title _____

Jurisdiction/Firm _____

Mailing address _____

City _____ State _____ Zip _____

Telephone _____ Email address _____

confirmations are sent by email

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.*

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 \$ _____



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:

Certificate _____ Date _____ Check# _____ Paid _____ Glossary _____
 DB _____ Materials mailed _____ Confirmation sent _____

TAAD 2014 IAAO Course/Workshop Schedule

Course 102: Income Approach to Valuation

September 8-12, 2014

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Marion Johnson, CAE

Fees: TAAD member districts \$425, TAAD associate/
affiliate members \$475, Nonmembers: \$550

TDLR credit: 30 hours

Covers the theory and techniques of estimating value by the income, or capitalized earnings, approach. The material includes selection of capitalization rates, analysis of income and expenses to estimate operating income, and capitalization methods and techniques. This course also covers rental units of comparison, as well as real estate finance and investment.

Recommended: Course 101

Recommended text: *Property Assessment Valuation*, 3rd edition (obtain from IAAO)

Course 400: Assessment Administration

October 6-10, 2014

Site: Travis CAD, 8314 Cross Park Drive, Austin

Instructor: Rick Stuart, CAE

Fees: TAAD member districts \$425, TAAD associate/
affiliate members \$475, Nonmembers: \$550

TDLR 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)

Course 101: Fundamentals of Real Property Appraisal

October 13-17, 2014

Site: Travis CAD, 8314 Cross Park Drive, Austin

Instructor: Rick Stuart, CAE

Fees: TAAD member districts \$425, TAAD associate/
affiliate members \$475, Nonmembers: \$550

TDLR credit: 30 hours

Course 101 is designed to provide the students with

an understanding and working knowledge of the procedures and techniques required to estimate the market value of vacant and improved properties. This course concentrates on the skills necessary for estimating the market value of properties using two approaches to value: the cost approach and the sales comparison approach. The Fundamentals of Real Property Appraisal utilizes lectures, classroom discussion, and homework problems to emphasize the main concepts and procedures taught in the course.

Recommended text: *Property Assessment Valuation*, 3rd edition (obtain from IAAO)

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

Date: October 13-14, 2014

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Lath Harris, CAE

Fees: TAAD member districts \$225, TAAD associate/
affiliate members \$285, Nonmembers: \$325

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

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

Date: October 15, 2014

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Lath Harris, CAE

Fees: TAAD member districts \$165, TAAD associate/
affiliate members \$225, Nonmembers: \$300

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

Continued on following page

IAAO Course/Workshop *continued***Course 300: Fundamentals of Mass Appraisal****November 17-21, 2014****Site: Travis CAD, 8314 Cross Park Drive, Austin****Instructor: Rick Stuart, CAE****Fees:** TAAD member districts \$425, TAAD associate/
affiliate members \$475, Nonmembers: \$550**TDLR credit: 30 hours**

This course provides an introduction to mass appraisal and is a prerequisite for the 300 series of courses offered by the IAAO. Topics covered include single-property appraisal versus mass appraisal, components of a mass appraisal system, data requirements and analysis, introduction to statistics, use of assessment ratio studies in mass appraisal, modeling of the three approaches to value, and selection of a mass appraisal system.

Recommended: Course 101, 102**Recommended text:** *Mass Appraisal of Real Property textbook (MARP)* (obtain from IAAO)**Course 331: Mass Appraisal Practices & Procedures****November 3-7, 2014****Site: Harris CAD, 13013 Northwest Freeway, Houston****Instructor: Marion Johnson, CAE****Fees:** TAAD member districts \$425, TAAD associate/
affiliate members \$475, Nonmembers: \$550**TDLR credit: 30 hours**

This course is designed to build on the subject matter covered in Course 300 – Fundamentals of Mass Appraisal and prepare the student to take the more advanced mass appraisal courses. It teaches the student how to use Excel and SPSS to analyze data and apply it. Much of the emphasis will be on data accumulation and analysis primarily directed toward the cost approach. Along the way the student will learn how to use the graphing and analysis tools within Excel for ratio studies in addition to supporting existing cost schedules or building new ones.

Recommended: Course 300**Recommended text:** *Fundamentals of Mass Appraisal textbook (FMA)* (obtain from IAAO)**Course 102: Income Approach to Valuation****December 8-12, 2014****Site: Travis CAD, 8314 Cross Park Drive, Austin****Instructor: Rick Stuart, CAE****Fees:** TAAD member districts \$425, TAAD associate/
affiliate members \$475, Nonmembers: \$550**TDLR credit: 30 hours**

Covers the theory and techniques of estimating value by the income, or capitalized earnings, approach. The material includes selection of capitalization rates,

analysis of income and expenses to estimate operating income, and capitalization methods and techniques. This course also covers rental units of comparison, as well as real estate finance and investment.

Recommended: Course 101**Required text:** *Property Assessment Valuation, 3rd edition* (obtain from IAAO)**Course 112: Income Approach to Valuation II****December 8-12, 2014****Site: Harris CAD, 13013 Northwest Freeway, Houston****Instructor: Guy Griscom, CAE****Fees:** TAAD member districts \$425, TAAD associate/
affiliate members \$475, Nonmembers: \$550**TDLR credit: 30 hours**

IAAO Course 112 is a comprehensive, interactive program intended for mid-level, commercial-industrial appraisers. The material will cover the income approach to value in depth, and reflect contemporary appraisal theory. The course will be broad based, while covering many topics that will focus on a case study problem that utilizes methodology learned in the course and will allow the audience to work through the case study to its conclusion. Depending on the size of the class, students will be grouped, based on the instructor's summation of the student's class participation. The groups will generally consist of 2-4 students. Each group will be expected to present their results to the remainder of the class. The instructor will be available to assist each group.

Recommended: Course 101, Course 102**AQB Approved: 33.50 QE, 33.50 CE with exam / 30 CE no exam****Required text:** *Property Assessment Valuation, 3rd edition* (obtain from IAAO)*IAAO Registration Form on following page*

**Check back...
more courses and
workshops will be added!**

TAAD 2014 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.
- 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
 - **Travis Central Appraisal District**
8314 Cross Park Drive, Austin
 - **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.*
- 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 nonmembers. Cost of registration is based on *TAAD membership*, not IAAO membership.
- 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.*
- 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.
- Course Materials:** Students will pick up course materials at registration on the first day of class.

IAAO Course/Workshop # _____ Course Date _____ TDLR # (if applicable) _____

Name _____ Nickname _____ Title _____

Jurisdiction/Firm _____

Mailing Address _____

City _____ State _____ Zip _____

Telephone _____ Email Address _____

Course Registration Fee\$ _____

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

Please submit this course for Continuing Education credit with TDLR

TOTAL AMOUNT ENCLOSED\$ _____

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 _____ PC _____

DB _____ ADV _____ Materials Date _____



TAAD Classifieds

CCAD Accepting Résumés for **Appraiser**

A licensed RPA is preferred or he/she must start working toward RPA designation.

Complete description available at www.comanchecad.org under employment. A completed resume is required. Submit to info@comanchecad.org in PDF format or bring to 8 Huett Circle in Comanche, TX. This position will remain open until filled. Comanche Central Appraisal District is An Equal Opportunity Employer

Senior Residential Appraiser

Denton Central Appraisal District is accepting applications for a Senior Residential Appraiser. Duties include discovery, listing and valuation of numerous new residential properties and mobile homes in subdivision and abstracts. The Senior Appraiser works directly with the field appraisers assigned to the senior. This includes but is not limited to training the field appraiser and answering questions regarding their work areas, procedures and understanding of the property tax code. Registered Professional Appraiser or more than five year's appraisal experience is required.

Job descriptions and application forms are available at www.dentoncad.com under the employment tab. A completed application form is required. Submit completed application to Kathy Williams, Deputy Chief - Administration, P.O. Box 2816, Denton, Texas 76202.

This position will remain open until filled.

The **Lee Central Appraisal District** is accepting application for the position of **Chief Appraiser**.

The salary will be based on experience and education but will be \$70,000+. An RPA is required and a college education is preferred. Applications should be directed to Richard Petree, Western Valuation and Consulting, 1250 Petroleum Drive, Abilene, Texas, 79602.

For additional information, call 325.829.0614.

The **Travis Central Appraisal District** is seeking an experienced **Residential Appraiser**. The qualified candidate must have a thorough technical knowledge of advanced real property valuation techniques.

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Real Estate Notes of Interest

Rick Stuart, CAE

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

www.realtor.com, March 27, 2014

The top 10 markets for first-time home buyers this year include seven metropolitan areas in Sun Belt states, plus the areas around Pittsburgh and Philadelphia, according to a new report by realtor.com®. Criteria used are: location, affordable list prices, ample inventory, reasonable time on market and steady employment. Number 4 is Fort Worth, and number 8 is Dallas.

Katie Weeks, www.ecobuildingpulse.com, March 28, 2014

"It's official: Indiana's energy efficiency program, Energizing Indiana, will cease operations on Dec. 31, thanks to a bill passed by the state Senate and House of Representatives. Yesterday, Governor Mike Pence announced that he will not veto or sign Senate Bill 340 (SB 340), which means the bill will take effect, according to The Indy Star. As we previously reported, under SB 340, the end of the year will also mark the end of Energizing Indiana, which currently provides weatherization for low-income households, subsidies for residential lighting products, heating and cooling retrofits in schools, energy efficiency education, and commercial industrial retrofit rebates."

Editor's Note: I will express dismay at this action or lack thereof; however, there is a growing trend in state legislatures to stop programs such as this and to stop government from building green.

Gilberto Mendez, www.corelogic.com, April 1, 2014

"CoreLogic reported that February 2014 national home prices increased by 12.2 percent year over year, and increased by 0.8 percent month over month from January. Colorado, District of Columbia, Nebraska, North Dakota, and Texas reached new highs in home prices, and South Dakota and Louisiana are within a tenth of a percent of their peak index levels." <http://bit.ly/1eeDjDo>

Conor Dougherty, The Wall Street Journal, March 10, 2014

The ratio of new house construction to apartments is shifting. "The move toward apartment construction reflects the convergence of several trends. Mortgage credit is still tight. Also, Americans have seen muted wage gains and others have high student loans, forcing people who otherwise would have bought homes to rent instead."

The Wall Street Journal, March 20, 2014

Okay, it has happened. A property in Bali, Indonesia has sold for bitcoins instead of dollars. The selling price for the unfinished home was 860 bitcoins or over \$500,000.

Editor's Note: Maybe I can get retired before I have to start converting bitcoins into cash equivalency.

Nick Timiraos, The Wall Street Journal, April 5, 2014

"Zillow Inc. said it would begin providing real-estate listings for a Chinese real-estate portal, giving Chinese investors more access to the U.S. housing market."

Ken Hudson, The Wall Street Journal, April 3, 2014

"Sales of vacation homes are surging again, the result of rising wealth in higher-income households and renewed confidence in the housing market."

Robert Whelan, The Wall Street Journal, April 3, 2014

"Owners of shopping centers and malls raised rents for the twelfth consecutive quarter, a sign that retail landlords are getting a boost from the slowly improving economy and low level of commercial real-estate construction."

www.trends.com, April 2, 2014

Key findings from the 2014 Hotel Transaction Almanac, a report from STR Analytics.

- » Hotel transactions up 30 percent in 2013
- » Pricing remains strong with the average price per key in 2013 at US\$192,000.
- » The volume of distressed asset sales continues to decline with only 7 percent of transactions involving distressed assets.

Continued on following page



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Rick Stuart, CAE, Senior Consultant
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Real Estate Notes continued

- » The average interest rate for financing acquisitions was 4.6 percent, the lowest point on record.
- » Additional capital injected into properties post-acquisition averaged \$27,000 per room.
- » The average cap rate declined to 8.8 percent in 2013 from 9.4 percent in 2012. <http://bit.ly/1g09EIs>

Richard West, www.nerionline.com, March 31, 2014

“Cap rates have hit new lows by most measures. This means buyers are willing to accept less current income relative to the purchase price.”

Darren Bloomquist, www.realtytrac.com, March 31, 2014

“Cash-flowing rental properties allow investors to build wealth over the long term in the form of an appreciating asset while also generating monthly income. Good cash-flowing rentals can be found in many U.S. markets, but rapidly appreciating home prices are making it more difficult. The heat map (see the link following) shows where median home prices and average rental rates make for good — and not so good — returns on rental properties.”
<http://bit.ly/1kGUNG4>

Randy Drummer, www.costar.com, April 9, 2014

“With the era of retail medicine fast approaching, health care providers and medical specialists are increasingly opening facilities in shopping centers, which offer an attractive combination of affordable space, good patient access and ample parking. Stores left vacant by the demise of big-box retailers and struggling strip centers are turning out to be reasonably priced options for many health care facilities which are increasingly moving away from the centralized service delivery model centered on a traditional hospital campus and trending toward mixed-use properties where medical office buildings (MOBs) and retail stores and restaurants co-exist, according to Laura Lee Garrett, a partner with Hirschler Fleischer in Richmond, VA, and member of the firm’s real estate and retail practice group.” <http://bit.ly/1hko5vp>

Continued on following page

Real Estate Notes *continued***Camile Salama, www.zillow.com, April 9, 2014**

Property owners are always complaining they pay the highest tax in the country. Now you can give them a source to see if they are correct. "The second biggest cost of home ownership — following the mortgage — is usually property taxes. In 2012, U.S. homeowners paid an average of about \$2,800 in property taxes, according to a recent Zillow study." <http://bit.ly/1oTcLv4>

"Nationally, the typical homeowner is spending approximately 1.4 percent of their home's value on annual property taxes. See the full rankings below."

Highest Property Taxes as a Percent of Home Value

1. Allegany County, NY (3.76 percent)
2. Milwaukee County, WI (3.68 percent)
3. Kendall County, IL (3.57 percent)
4. Sullivan County, NY (3.56 percent)
5. Orleans County, NY (3.49 percent)

Lowest Property Taxes as a Percent of Home Value

1. Caroline County, VA (0.17 percent)
2. Catahoula County, LA and Randolph AR (0.2 percent)
3. Iberville County, LA and Cumberland County, TN (0.21 percent)
4. Butler County, PA and Maui County, HI (0.22 percent)
5. Elmore County, AL and De Soto County, LA (0.23 percent)

Charlotte O'Malley, www.ecobuildingpulse.com, April 10, 2014

"When home buyers are shopping around for a new home, are they looking for sustainable features? Yes, according to a recent report from the National Association of Realtors that identifies the who, what, when, where, and why of home buyer and seller behavior, and breaks down the trends by each respondents respective generation."

<http://bit.ly/1gS5odr>

www.thewallstreetjournal.com, April 8, 2014

One Seattle builder is breaking the mold by building smaller apartments that are designed as more affordable housing. There are three buildings, a total of 200 apartment are currently under construction, and the three buildings will have a total of 287 units.

Daniel Gilbert and Alison Sider, www.thewallstreetjournal.com, April 12, 2014

"Ohio officials are limiting hydraulic fracturing — or fracturing — in a small area of the state after finding that the technique for tapping oil and gas may have triggered a series of minor earthquakes in March. But other states, including are Kansas, are looking at the links between oil and gas activity and small quakes."

Lisa Ward, www.thewallstreetjournal.com, April 14, 2014

Jumbo mortgages are becoming more difficult to obtain. These are loans in excess of \$417,000 to \$625,000, depending upon where you live. "Under the new guidelines, a safe mortgage is generally defined as one where the borrower's total monthly debt payments, including the new mortgage, don't exceed 43 percent of the borrower's gross monthly income." Lending institutions will still make some loans that do not meet the 'safe loan' definition for wealthier clients or when recruiting businesses for other loans.

Andrew Blackman, www.thewallstreetjournal.com, April 14, 2014

Crowd-funding is now being used in real estate. Crowd-funding is defined as, "the sale of shares in a venture, in this case real estate projects." This concept is normally associated with new business start-ups where the owner(s) seek funding via the internet. Think of this as a REIT (Real Estate Investment Trust) only on a smaller scale and probably far greater risk.

www.nreionline.com, April 15, 2014

"Investors are once again proving that their confidence in commercial real estate remains steadfast. Exclusive results from the NREI/Marcus & Millichap Investor Sentiment Survey indicate that a majority of investors expect both core

Continued on following page

Real Estate Notes *continued*

fundamentals and property values to continue to rise in the coming year. That positive outlook is fueling a desire to further expand real estate holdings.” <http://bit.ly/1mccyid>

Chester Dawson, www.thewallstreetjournal.com, April 16, 2014

Okay, still another new problem for the shale boom. In a remote area of North Dakota they have found hundreds of garbage bags filled with mildly radioactive waste. “These bags contained what are known as oil socks, three-foot long, snake like filters made of absorbent fiber. The shale-oil industry uses the socks to capture silt from waste water resulting from hydraulic fracturing.”

Bob Davis & Esther Fung, www.thewallstreetjournal.com, April 15, 2014

“Economists have worried for years that China is setting itself up for a housing market bust. In big international cities like Beijing and Shanghai, prices continue to rise. But evidence is mounting that in dozens of third and fourth-tier Chinese cities rarely visited by foreigners, overbuilding is out of control and a major property-market slowdown is now under way.” Editor’s Note: Some of you at this point are probably saying well that is interesting but why do we care? Over the last several years some of the largest dollar volume of foreign real estate investments in the U.S. has come from the Chinese.

Andrew Johnson & Saabira Chaudhuri, www.thewallstreetjournal.com, April 17, 2014

“Banks are boosting their lending to businesses, providing fuel for companies to increase spending on workers and equipment as the economy improves. The rise is being driven both by banks, which are loosening their lending standards, and companies, which are seeking more money, bank executives said.”

www.hotelmanagement.net, April 14, 2014

“The total active U.S. hotel development pipeline comprises 3,127 projects totaling 381,503 rooms, according to the March 2014 STR Pipeline Report. This represents a 14.7 percent increase in the number of rooms under contract compared with March 2013 and a 41.9 percent increase in rooms under construction. The under contract data includes projects in the In Construction, Final Planning and Planning stages but does not include projects in the Unconfirmed stage.” <http://bit.ly/1gTFKJK>

www.zillow.com, April 14, 2014 »

“Homes in more than 1,000 cities and towns nationwide either already are, or soon will be, more expensive than ever, erasing any losses in value experienced during the recession, according to Zillow. U.S. home values climbed 5.7 percent year-over-year in the first quarter, to a Zillow Home Value Index of \$169,800. National home values have climbed year-

over-year for 21 consecutive months, a steady march upward that has helped put the housing recession almost entirely in the rearview mirror in 1,080 of the more than 8,700 cities and towns covered by Zillow.” <http://bit.ly/1f3ieVG>

3.3%
National Forecast

Zillow Housing Outlook

Zillow Home Value Forecast, March 2014 - March 2015



Continued on following page

Real Estate Notes *continued*

Donna Kardos Yesalavich,
www.thewallstreetjournal.com,
April 23, 2014 »

The world of man camps is changing. “Target Logistics, a Boston-based builder and operator of dormitory-style housing, recently landed a nearly \$30 million contract to provide lodging for hundreds of oil-field workers in North Dakota over the next three years. The deal is the latest example of rising demand for professionally managed ‘man camps,’ sprawling barracks that house mostly male workers at American and Canadian oil sites.”



The complex shown above is very different than one shown below or the very large sprawling company owned camps.



Sarah Portlock and Chris Hudson,
www.thewallstreetjournal.com,
April 24, 2014

“A surge in prices helped drive down sales of newly-built homes in March, the latest indication that the housing market is struggling to regain traction. The harsh winter had shut construction sites and softened the housing market in recent months. But the latest data raise the prospect that new-home sales are being hampered by more than rough weather.”

Randy Drummer, *www.costar.com,* **April 22, 2014**

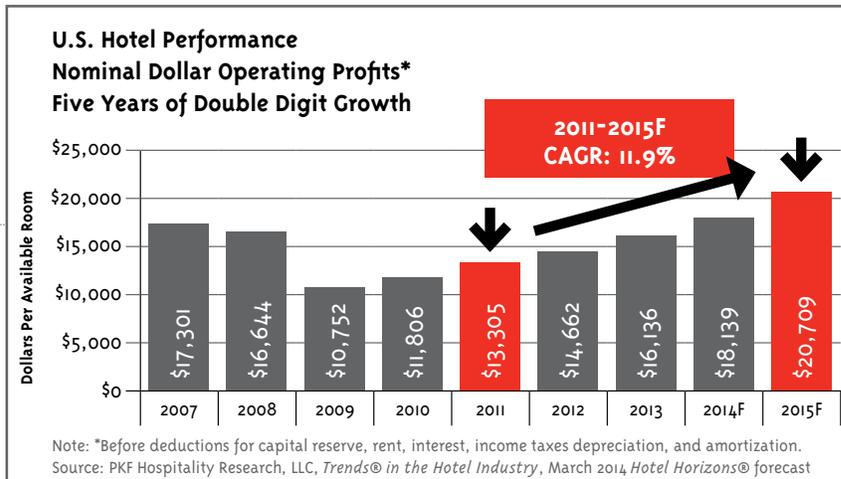
Maybe grocery stores are the key to a successful shopping center. “Blackstone Group LP raised eyebrows in 2011 when it acquired the U.S. shopping center portfolio owned by Australia-based Centro Properties Group in a \$9 billion transaction. After two years of balance sheet cleaning and portfolio repositioning, Blackstone took its shopping center portfolio back to Wall Street with great acceptance. Seventy percent of Brixmor’s shopping center portfolio is anchored by major grocers.” <http://bit.ly/1f9X12P>

Nick Timiraos, *www.thewallstreetjournal.com,* **April 25, 2014**

“Mortgage lending declined to the lowest level in 14 years in the first quarter as homeowners pulled back sharply from refinancing and house hunters showed little appetite for new loans.”

www.hotelmanagement.net,
April 25, 2014 »

Hotel profits are on pace to exceed pre-recession levels in 2014, according to the 2014 edition of “Trends in the Hotel Industry,” an annual report released by PKF Hospitality Research, LLC. <http://bit.ly/ijQIULP>



Continued on following page

Real Estate Notes *continued***Paul Davidson, USA Today, April 30, 2014**

This article discusses five reasons why the housing recovery is stalling.

1. Home prices have risen more than 20 percent in the past two years
2. Higher mortgage rates
3. Low supply of homes for sale
4. A new generation of potential first-time buyers is shouldering more student loan debt
5. Slow hiring pace and modest economic growth

hotelmanagement.net, April 30, 2014

"Hyatt Hotels Corp. revealed its first-quarter profits surged as rates, occupancy and revenue shot up, with results topping expectations. According to the Wall Street Journal, Hyatt's RevPar rose 6.5 percent at comparable owned and leased hotels during Q1 2014, while the company's occupancy rose 71.3 percent, up from 70.3 percent one year earlier. Hyatt's ADR also rose 5.1 percent to \$191.51."

Prashant Gopal, www.bloomberg.com, May 2, 2014

"Million-dollar homes in the U.S. are selling at double their historical average while middle-class property demand stumbles, showing that the housing recovery is mirroring America's wealth divide. Purchases costing \$1 million or more rose 7.8 percent in March from a year earlier, according to data released last week by the National Association of Realtors. Transactions for \$250,000 or less, which represent almost two-thirds of the market, plunged 12 percent in the period as house hunters found few available homes in that price range."

www.builderonline.com, May 2, 2014 »**Conor Dougherty, The Wall Street Journal, April 30, 2014**

"The U.S. homeownership rate hit its lowest level since the mid-1990s, according to a Census release that showed, that despite two years of recovery in the housing market, there are still fewer homeowners than there were before the recession."

Kris Hudson, The Wall Street Journal, April 30, 2014

D.R. Horton, Inc. based in Fort Worth, Texas, has created a new division called Express Homes to build low-priced homes they hope will bring first-time buyers back into the housing market.

Al Yoon, The Wall Street Journal, May 1, 2014

"Freddie Mac is financing residential trailer park developers, a sign the mortgage giant is facilitating more types of affordable housing by expanding in the commercial real-estate market."

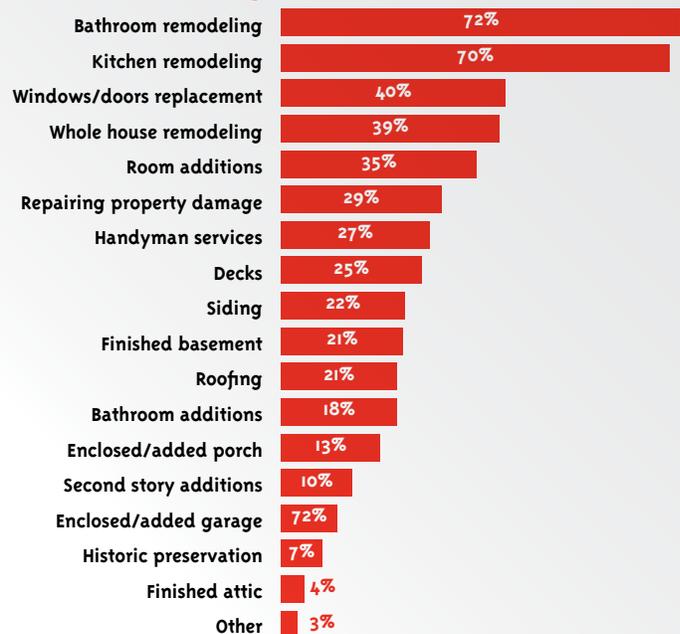
Kris Hudson, The Wall Street Journal, May 2, 2014

"A labor shortage of skilled labor in many markets has spurred contractors to boost pay scales, often to boom-time levels and beyond – expenses that have been passed on to buyers for as long as they will tolerate the higher prices. In recent months, buyers finally have balked, resulting in sluggish sales of new homes so far this spring."

Kermit Baker, www.aia.org, April 29, 2014

"Billings at U.S. architecture firms dipped in March to a score of 48.8, the third decline over the past five months. While the modestly positive ABI scores for January and February suggested that the end of the year weakness might have been just a weather-related blip, and that architecture firms could see a recovery in billings in the spring, the weak March reading indicates a broader soft spot in design activity." <http://www.aia.org/index.htm>

Continued on following page

**Most Common Jobs for
NAHB Remodelers in 2013**

Real Estate Notes *continued****www.ccim.com, May 1, 2014***

"CCIM Institute members nationwide reported increases in transaction flow, rising property prices, and growing interest from serious buyers across all five major commercial real estate property sectors, according to the organization's IQ14 Quarterly Market Trends report. The report, which features transactional and market data from CCIM members, is produced in conjunction with the National Association of Realtors®. The rise in deal flow was greatest in the hospitality sector, with 80 percent of CCIMs reporting more transactions year over year in IQ14, followed by retail (63 percent), industrial (60 percent), multifamily (58 percent), and office (55 percent)." <http://bit.ly/QHJmed>

Paul Davidson, and Meghan Hoyer, USA Today, May 13, 2014

"Rising home prices and stagnant incomes are pushing homeownership beyond the reach of middle-class Americans in more cities, a new study finds. In 20 of the 100 largest metro areas, a majority of homes on the market are not affordable for middle-income buyers, according to a study released Tuesday by real estate research firm Trulia. A home is considered affordable, by Trulia's definition, if total monthly costs after a 20 percent down payment — including mortgage, insurance and property taxes — are less than 31 percent of a region's median household income."

Alana Finn, www.redfin.com, May 13, 2014

"It's no surprise that homes with "hot" features tend to sell faster than homes that have less desirable attributes. Knowing if your home is hot or not can help you determine your list price. With that in mind, Redfin surveyed 435 of our real estate agents across the country to find out what the biggest real estate trends are right now." <http://bit.ly/1or56mN>

Anne Postle, www.builderonline.com, February 2014

Editor's Note: We all recognize that curb appeal adds value, but is not a separate component that we use in the valuation process. Although it did require some structural change, I really liked the way they changed the house in this article for better curb appeal. It is worth five minutes to look at this.

"With respect to great flow and room design, elevations are why homes sell. More than a pretty face, curb appeal is your first chance to engage the buyer's imagination. No matter how well your floor plan lives, they'll never see it if you don't get them to walk through the door." <http://bit.ly/ihMIEy1>

Nick Timiraos and Deborah Solomon, thewallstreetjournal, May 14, 2014

"The Obama administration and federal regulators are reversing course on some of the biggest post-crisis efforts to tighten mortgage-lending standards. Fannie Mae and Freddie Mac should direct their focus toward making more credit available to homeowners, a U-turn from previous directives to pull back from the mortgage market."

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